



ANNUAL REPORT 2022



RATP
GROUP

contents

Certification of the parties responsible for the annual report

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

Paris, 15 March 2023

Jean Castex,
Chairman and Chief Executive Officer

Jean-Yves Leclercq,
Director, Group performance

This English translation of the 2022 RATP Group Annual Report, which is originally issued in French, is solely provided for the convenience of English-language readers.
The original French version of the report is the only legally binding version.

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“Investing in mobility means investing in the promise of improving the daily lives of millions.”

Editorial by **Jean Castex**,
RATP Group Chairman and Chief Executive Officer

Since the beginning of my appointment as RATP Group Chairman and Chief Executive Officer, I have been fully mobilised alongside our teams to provide our passengers with the best quality of service possible, and to do our part to overcome the environmental challenges that French society and cities around the world face today. 2022 witnessed a **marked recovery in ridership** across our services in the Île-de-France region (up 21% compared to 2021), which has now reached 86% of its 2019 level.

Accordingly, **our Group turnover has grown by 10%**, amounting to €6.1 billion, while net debt has fallen by €160 million. The contribution from subsidiaries to the Group's overall turnover is on the rise, at €1.6 billion in 2022.

With regard to transparency on our extra-financial performance, we have crossed two new thresholds this year. Firstly, by incorporating our subsidiary RATP Solutions Ville, created on 1 January 2021, into the scope of our risk - opportunity analysis, it now accounts for 91% of the Group's consolidated turnover. Secondly, for the first year on record as well, we are publishing in our extra-financial performance statement the share of our business eligible for (89% of the consolidated turnover to date) and aligned with (51%) European Green Taxonomy criteria.

In other areas, our Group is continuing and expanding its efforts to adapt to climate change and reduce greenhouse gas (GHG) emissions.

In the context of the current energy crisis, RATP has devised **an ambitious energy conservation plan** designed to take root in the long run, and has joined the national programmes Écowatt and Écogaz.

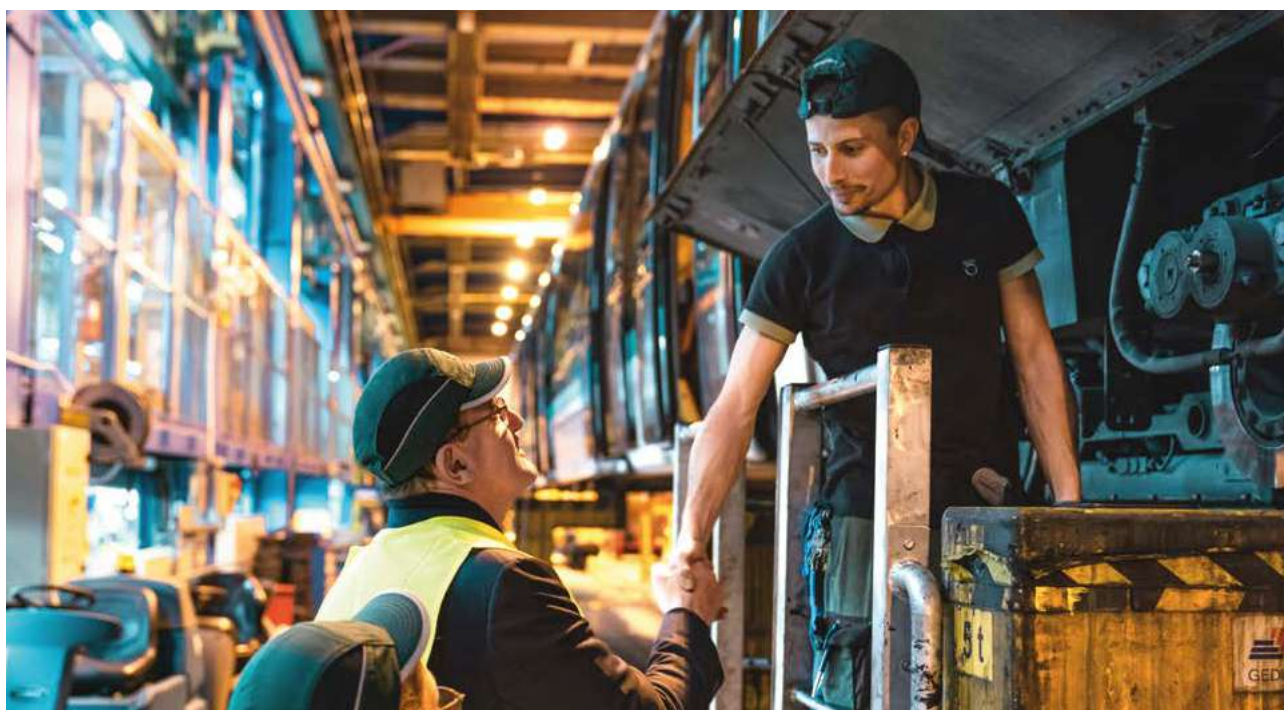
As our way of helping **France achieve carbon neutrality by 2050**, we are strengthening our commitment to better city living. For example, investment to upgrade rolling stock, with the support of Île-de-France Mobilités, will enable 15-20% energy savings over time. At the beginning of 2022, we signed a second power purchase agreement (PPA) until 2039 to give solar energy greater importance in our overall electricity consumption.

All implemented efforts have proven relevant as the Science-Based Targets initiative (SBTi) has certified that the various commitments made by RATP to combat climate change are consistent with the most ambitious goal of the Paris Agreement, namely, to keep global temperature rise under 1.5 °C.

Nonetheless, our Group has posted contrasting results, a sign of the strong headwinds that it faces.

Undeniably, we have had difficulty guaranteeing the transport offering due to high tensions in the labour market both in France and abroad, a situation that has left a deep impact on our results.

Inflation has upended the Group's financial balance on the one hand, with the sharp spike in electricity and gas prices, the effects of which are expected to



increase in 2023 and potentially double the cost of energy. On the other hand, inflation has required the Group to globally raise salaries, with such raises being only partially covered by contracts with the transport authorities.

The outcome of **this difficult macro-economic and social context** is a €134 million decline in operating income over a year at €193 million, and net income of –€26 million (compared to +€207 million in 2021). Such a situation, which weighs heavily on all the links in the public transport chain (transport authorities, transport operators and passengers), calls for global solutions to uphold and develop high-quality public service.

To meet every operational, economic and environmental challenge in our path, I know that I can count on the qualities and commitment of RATP teams, and on the values of public service, the keys to our success.

We also need to invest more – in human resources, networks and services – because **investing in mobility means investing in the promise of improving the daily lives of millions.**

This is why I aim to **boost recruitment, both in quality and quantity, improve working conditions and better promote our industries and skills.**

From 2023 onwards, we intend to recruit over 6,600 new hires in the Île-de-France region, including 4,900 permanent contracts, 1,000 work-study contracts and 700 workforce integration contracts.

In addition, while RATP investments in the Île-de-France region dipped slightly in 2022 (7% lower than in 2021), amounting to €2.2 billion, since my appointment, I have wished to give new momentum to this area, by closely working with our transport authority Île-de-France Mobilités to avoid creating a two-tiered network. As such, the **extensions to the long-standing network must be led to completion** in line with the deployment of the Grand Paris Express (GPE) network and all aspects (rolling stock, stations and passenger information) of **our network upgrades must be accelerated.** I hope the talks that will soon open with Île-de-France Mobilités to draft our next multi-year contract, for the period 2024-2027, will make it possible to clarify these priorities and unlock the funds required to accomplish them.

For the start of this new year, my priority is to raise the level of the transport offering provided by RATP in the Île-de-France region, in order to **restore the quality of service that our users have every right to expect.** We must also prepare for the major international sporting event that is the Olympic and Paralympic Games in summer 2024 and before that, the Rugby World Cup.

I firmly believe that with RATP Group mobility solutions, we will be able to do our part in meeting **national and European climate goals**, while continuing to offer more possibilities to our fellow citizens and contributing to the vitality of our economy.

OUR DRIVING PURPOSE: WE DEDICATE EVERY DAY TO BETTER CITY LIVING



With over a century of experience and unique know-how, RATP Group dedicates every day to better city living. As a trusted partner of 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.

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

Urbanisation and the rise of megacities

The world's 500 biggest cities will contribute to **over 75%** of global GDP growth by 2025

Cities will be home to over **6.7 billion** people (compared to 4.2 billion in 2020)⁽¹⁾ by 2050

The populations of **over 43** cities will exceed 10 million (megacities)⁽²⁾ by 2030

New customer expectations and new uses

15%
of transport bookings are done via a mobility aggregator

Emergence of the sharing economy:

35%
of journeys will be made in a shared vehicle in 2030

Environmental awareness

Cost of air pollution: **2.3%** of French GDP⁽³⁾

45
French cities will have designated low-emission areas⁽⁴⁾ by 2025

55%
of the European net-zero greenhouse gas emissions targets will have been met (compared to 1990) by 2030

Increased and changing competition

€3 billion
of the public transport market share in the Île-de-France region will be open to competition by 2025

5%
of urban transport in the Île-de-France region will be via new forms of mobility (compared to 1% in 2019)⁽⁵⁾ by 2025

Our ambition:

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

(1) United Nations, Revision of World Urbanization Prospects, 2018.

(2) <https://www.worldbank.org/en/topic/urbandevelopment>.

(3) French Senate report on behalf of the commission of inquiry on the economic and financial cost of air pollution, 2015.

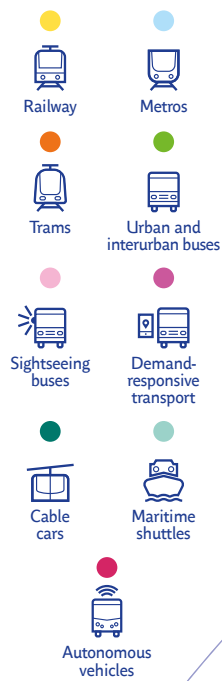
(4) <https://www.service-public.fr/particuliers/actualites/A14587>.

(5) Scooters, service bicycles, chauffeur-driven vehicles and shared autonomous vehicles. BCG report, 2021.

World's third-largest urban transport operator

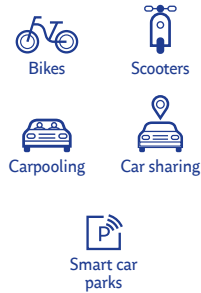
9

transport
modes operated



5

modes operated
under partnerships

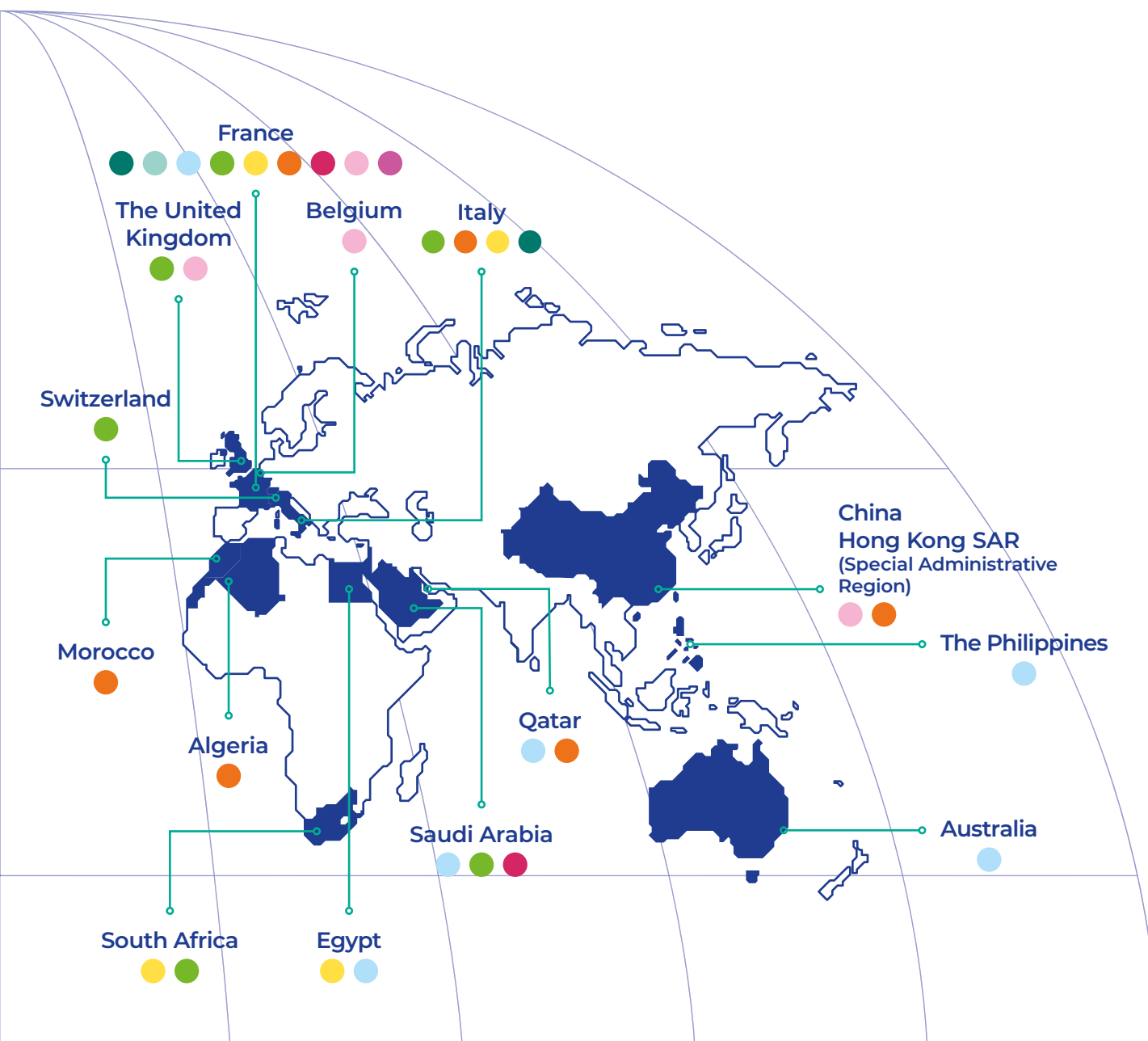


The United States



Present in 15 countries and across five continents in 2022, RATP Group is the third-largest urban transport operator in the world. Every day, the Group's employees work to develop, operate, maintain, and modernise innovative public transport systems while meeting passengers' mobility needs. 9 transport modes run on a daily basis: metro, trams, urban and intercity buses, regional trains, sightseeing services, maritime shuttles, demand-responsive transport, cable cars and autonomous shuttles. The Group has forged strategic partnerships that have propelled its presence in new forms of mobility: bicycles, self-service electric scooters, carpooling, car sharing, and smart and connected car parks.

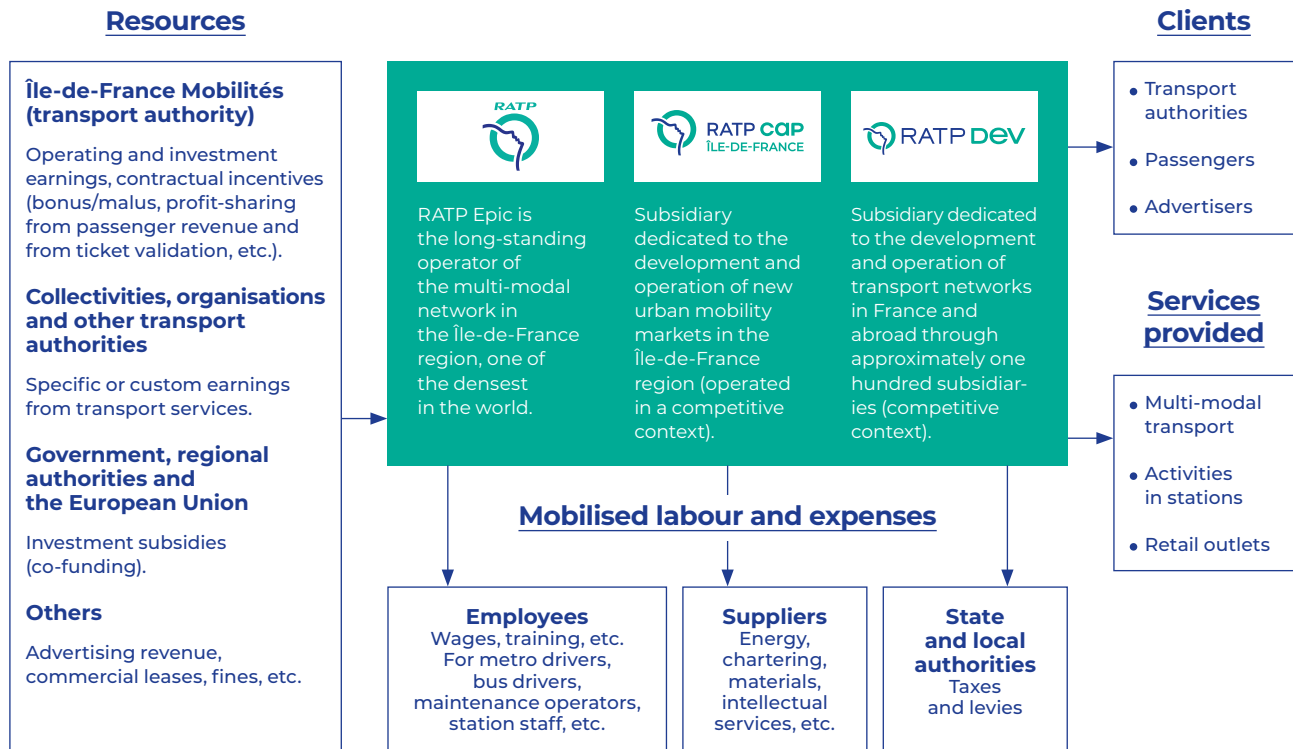
Our objective is to offer responsible, adapted, complementary, safe and connected mobility solutions. Today's cities and their residents have multiple expectations, which have a particular focus on ecological transition and new technologies.



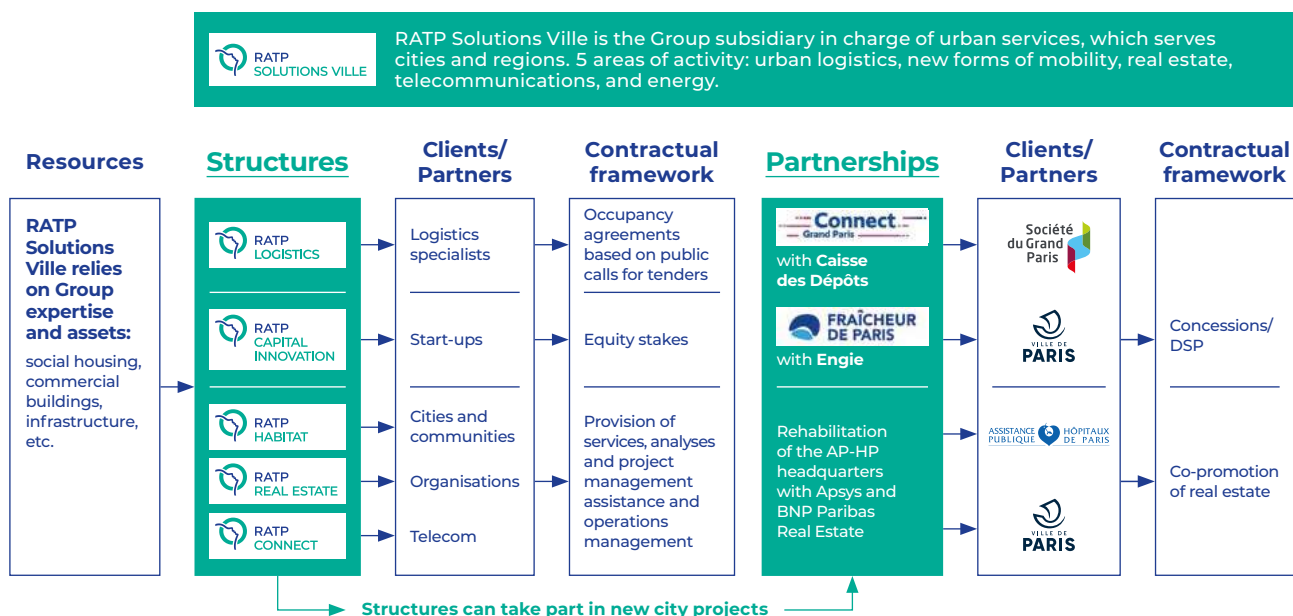
Focus on our business model

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

Mobility

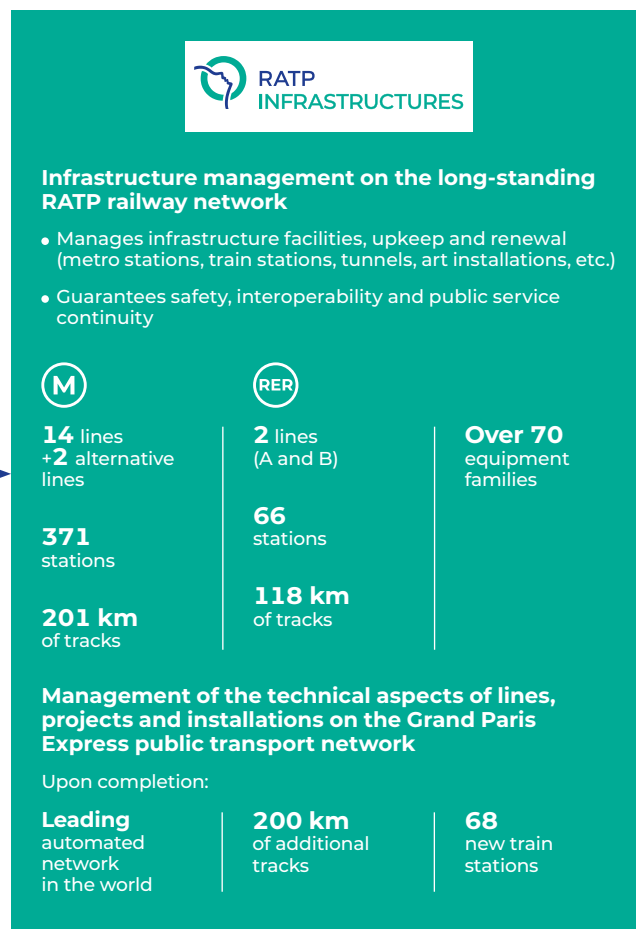


Urban services



Infrastructure management

Resources



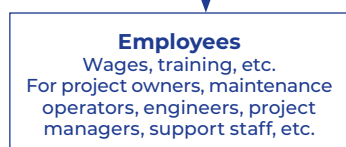
Clients

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

Services provided

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

Mobilised labour and expenses



Safety

The teams at RATP Sûreté⁽¹⁾ guarantee passenger safety, the protection of staff, heritage and equipment, and the prevention of delinquency and uncivil behaviour in complex environments such as multimodal networks, confined spaces and dense passenger traffic. RATP Sûreté also prioritises the prevention of violence and sexual harassment on public transport.

The unit, which is operated as a monopoly, receives a fixed-sum remuneration as part of its multi-year agreement with Île-de-France Mobilités.

To stay in step with the opening to competition, a new pay-per-service economic model⁽²⁾, regulated by French transport regulatory authority ART, is set to come into force in 2023.



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



Marketing and management of commercial spaces in transport facilities.



Maintenance of lifts and escalators and installation of security systems (airports, hospitals, large complexes, etc.).

Other services

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

(2) Offer open to transport operators, transport authorities and transport service operators.

Our model for creating value

Our resources

Human

- **Over 71,000** employees
almost a **quarter** of whom work abroad
- **271** professions

Intellectual

- **1.86 million** hours of training
provided per year
- **5.64%** of the Epic's wage
bill spent on employee training
- **2,000** engineers
in the Île-de-France region

Financial

- **€6.076 billion**
in consolidated turnover
- **51%** of the Group turnover
eligible for European Green
Taxonomy (89% eligibility)
- **€994 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 (+2 alternative lines),
8 tram lines, **2** RER lines and **335** bus
routes in the Île-de-France region
- **52%** of buses are hybrid, electric or NGV-
powered in the Île-de-France region fleet

Energy

- **3,359 GWh** of energy consumed



Our value creation for sustainable cities

Putting people at its heart

- **415** metro and RER points of sale in the Île-de-France region
- **86.60%** passenger satisfaction rate
(source: Île-de-France Mobilités perception survey)
- **100%** of the Paris bus network accessible to people with reduced mobility
- **100%** of RER stations accessible to people with reduced mobility
- **209,000** beneficiaries of RATP Group Foundation's projects

Limiting the ecological impacts of urban life

- **50 times less CO₂** consumed by metro/RER/tram than by car
- **-21%** greenhouse gas emissions per passenger.km since 2015
- **100%** of activities certified ISO 50001 the Île-de-France region (energy management)
- **45%** of the Group operating expenditure eligible for European Green Taxonomy (52% eligibility)
- **6.7 million** journeys using new forms of mobility
- **99.75%** of operational waste recovered in the Île-de-France region (excluding construction site waste and passenger-generated waste)
- **2.5 ha** of greenery planted on RATP real estate

Creating jobs and value in regions

- **8,317** new Group hires in 2022
- **Group consolidated investments: €2.386 billion** (including investments made on behalf of Société du Grand Paris [SGP])
- **31%** of investment expenses eligible for European Green Taxonomy (83% eligibility)
- **550** businesses in retail spaces across the network in France and **30,000 m²** of retail surface area
- **170,000 km** of optical fiber rolled out by RATP Connect in the Île-de-France region
- **15%** of corporate purchases from SMEs

Contributing to transport safety

- **27,000** staff members in contact with passengers in the Île-de-France region, with over **1,000** dedicated to their safety

Scope

- RATP
- RATP Group
- RATP, RATP Dev, RATP Solutions Ville
- RATP, RATP Real Estate
- RATP Travel Retail
- RATP Connect
- RATP and extra-financial reporting scope for RATP Dev
- RATP Capital Innovation

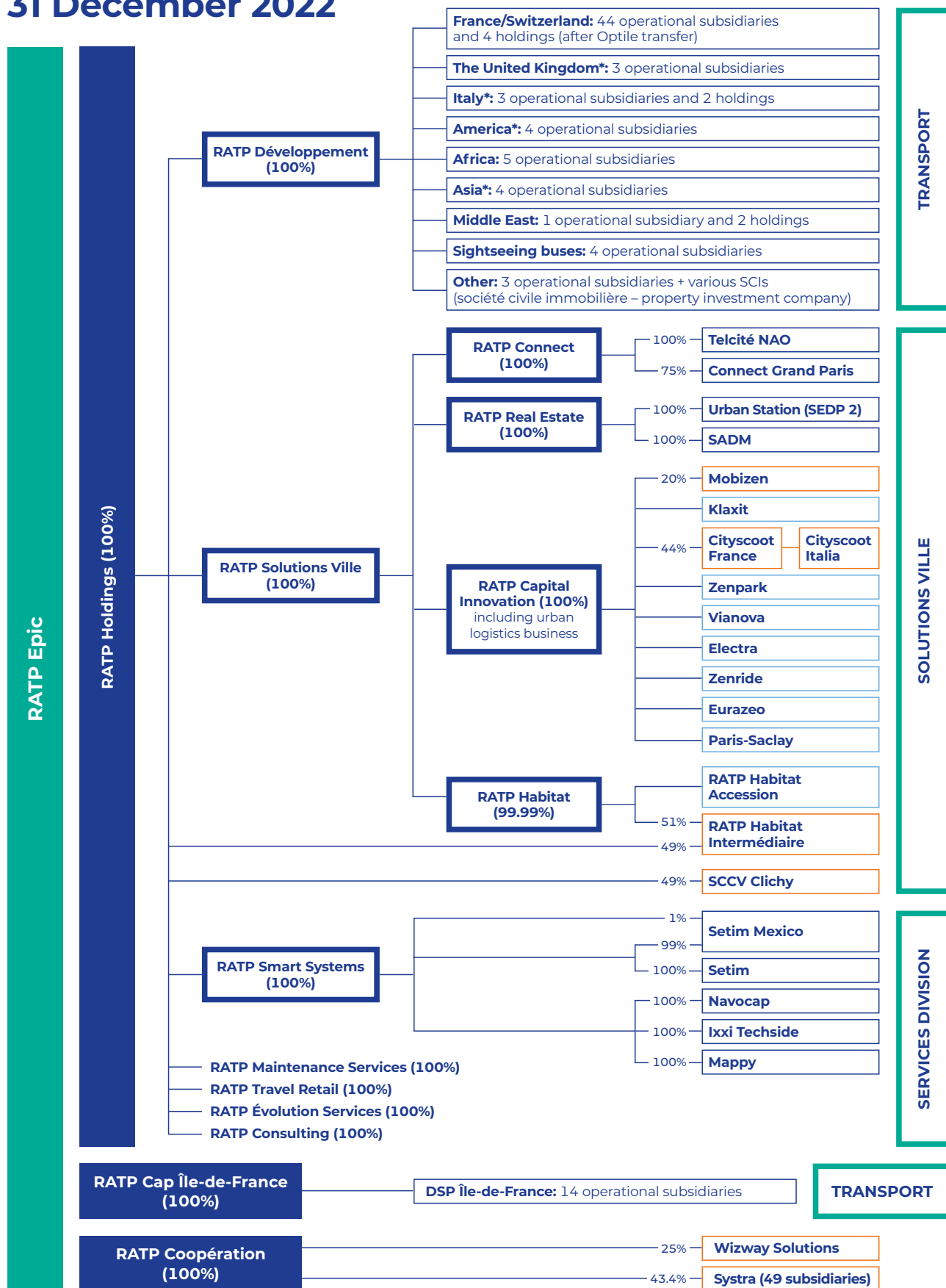
EMPLOYEES AND
SOCIAL PARTNERS

TRANSPORT
AUTHORITIES

REGIONAL AND
INSTITUTIONAL PLAYERS

Group organisational chart

31 December 2022



Equity method Not consolidated

* Subsidiaries held through a wholly owned holding company at 100%.

NB: The list of subsidiaries in the consolidated scope is provided in point 39 of the Notes to the consolidated financial statements.

MANAGEMENT REPORT

Net finance income

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Management report: internal control and risk management

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Extra-financial performance statement

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Net finance income

“The contrasting results for the 2022 financial year bear witness to the magnitude of the headwinds that RATP Group is facing in a difficult macroeconomic and social context.”

Jean Castex
Chairman and Chief Executive Officer

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

2022 was marked by a clear recovery in passenger traffic in the Île-de-France region (+21%), which continues to catch up with the effects of the health crisis, and by dynamic revenue growth (+10% pro forma), driven by the development of subsidiaries (+50%), with in particular the build-up of the bus contract in Tuscany and the effects of development in France and the United States.

Nevertheless, the financial year was marked by significant difficulties, in France and abroad: (i) an unfavourable macroeconomic context linked to the conflict in Ukraine, with a sharp increase in inflation, both in terms of energy and on salary changes, which was only partially covered by the indexation clauses of the contracts with the transport authorities; (ii) difficulties in providing the contractual transport offer in the Île-de-France region, London and the United States, due to high tensions in the labour market, recruitment difficulties and high absenteeism rates, which have not returned to their pre-health crisis level; (iii) delays in the execution of investment programmes, particularly in rolling stock, due to tensions in global supply chains.

RATP Group is working to normalise the situation as quickly as possible and restore the quality of service in all the affected markets, through an acceleration of recruitment campaigns, which are already bearing fruit, and a salary policy aimed at guaranteeing the purchasing power of employees and improving the attractiveness of short-term jobs. These efforts should enable RATP to raise the level and guarantee the execution of the contractual transport offer in the Île-de-France region, and to be prepared in view of the major events to come, the Rugby World Cup in Paris in 2023 and the Olympic and Paralympic Games in 2024.

“The contrasting results for the 2022 financial year bear witness to the magnitude of the headwinds that RATP Group is facing in a difficult macroeconomic and social context. This situation, which weighs on all players in the public transport system (transport authorities, transport operators and passengers), calls for comprehensive solutions to maintain and develop a high-quality public service.

My priority at the beginning of 2023 is to improve the level of transport offered by RATP in the Île-de-France region to give our users the quality of service they are entitled to expect. We must also prepare for the major event of the Olympic and Paralympic Games in the summer of 2024 and, by then, the Rugby World Cup.

To meet these challenges, we are sparing no efforts to attract and retain our employees: RATP has entered into majority agreements on the working time of bus drivers and on mandatory annual negotiations with its representative trade union organisations. It has also launched an unprecedented recruitment campaign that is already bearing fruit. Improving daily life will also involve the continuation of our large-scale investment effort, with the support of Île-de-France Mobilités, with the arrival of new trains on metro lines 11 and 14, the completion of the automation of metro line 4, and the gradual roll-out of upgraded trains on metro line 6.”

Jean Castex, RATP Group Chairman and Chief Executive Officer

THE PARENT COMPANY AND ITS CONTRACTUAL ENVIRONMENT

The parent company, Régie autonome des transports parisiens (RATP), is a State-owned industrial and commercial public utility (*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 with the Paris Trade and Companies Register. Its headquarters are located at 54, quai de la Rapée, 75012 Paris (registered in the Paris Trade and Companies Register).

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

The same law specified that the operation of transport lines created before 3 December 2009 would continue under the agreements in force at that date and those negotiated within the legal framework defined until 31 December 2024 for bus services, until 31 December 2029 for tram services and until 31 December 2039 for other transport services (metro and RER). The rights to operate the lines entrusted to RATP are therefore limited in time, with the renewal of the lines being subject to calls for tender.

The 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 agreements signed with Île-de-France Mobilités. Under these contracts, RATP undertakes to produce a benchmark transport service, defined in terms of quantity and quality, and in return receives remuneration from Île-de-France Mobilités to cover its operating costs, depreciation and return on capital employed.

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

The Mobility Orientation Act (*loi d’orientation des mobilités* – LOM) of 24 December 2019 introduces the regulation of RATP’s infrastructure management and safety activities by the Transport Regulation Authority (Autorité de régulation des transports – ART).

The remuneration for the performance of the infrastructure management’s (IM) missions is set out in French decree no. 2020-1752 of 28 December 2020 and under the conditions provided for in article L. 2142-17 of the French transport code (*Code des transports*). RATP now submits the remuneration of the infrastructure management business for the contract to ART for its opinion, including the technical management of the sections of the Grand Paris public transport network that are extensions of the metropolitan network lines for which RATP performs the infrastructure management business pursuant to article L. 2142-3. 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 and security activity (SUR) is governed by French decree no. 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 period 2021-2024 defines a fixed compensation for the Safety activity. Work with the ART is under way to define and validate the pricing of these activities; the prices should be completed in 2023.

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

Île-de-France Mobilités’s compensation thus includes:

- Operating remuneration covering all the forecast operating costs incurred for the implementation of the contractual obligations, as shown in the forecast operating account of the transport operator (TO) and the infrastructure management (IM), with the exception of certain costs, which are specifically covered in euro (certain taxes and duties, mainly the territorial economic contribution and property tax). This remuneration can be revised by discounting and by amendment. The operating remuneration discount index is the product of the changes in price indices monitored by Insee;
- The investment remuneration covering the financing of capital charges (depreciation and amortisation costs and remuneration of capital employed) relating to fixed assets allocated to the operation of the service: this remuneration is fixed and lump-sum for the transport operator (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 French decree no. 2020-1752, and is subject to annual adjustment in light of the actual value of the asset base and the amount of depreciation and amortisation costs;

- A specific lease subsidy covering the financing of the acquisition of rolling stock for tram lines T3, T5, T6, T7 and T8;
- Specific and transitional remuneration for safety functions covering projected operating costs, including depreciation and amortisation costs, 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;
- 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 RATP-Île-de-France Mobilités 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 French 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 [*contrat de plan État-région* – CPER]) will reach over 60%, compared with 45% over the previous contractual period (2016-2020). The total amount of investment is expected to increase by 25% compared to the previous contract, to €8.5 billion over four years, of which €3.5 billion in equity invested by 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 French transport code, in which all direct revenue from transport tickets (administration fees excluded) is paid to Île-de-France Mobilités. RATP now collects direct revenue in its own name and on behalf of Île-de-France Mobilités, to which it pays the entire amount;
- In this context, the commercial risk (traffic revenue) is nevertheless shared between RATP and Île-de-France Mobilités, with the introduction of a profit-sharing scheme based on passenger revenue. For each year of the contract, a forecast volume of passenger revenue is set and constitutes the target used to calculate RATP's profit-sharing. If this target is not met or, on the contrary, if it is exceeded, RATP pays Île-de-France Mobilités, or receives from Île-de-France Mobilités, 15% of the difference within a bandwidth of $\pm 3\%$ around the target, and 10% outside this bandwidth. This difference is then weighted at 74% in order to represent only the share of rail transport (RER and metro). For surface network activities, an incentive for approval is set up and follows the same principles as the incentive for direct revenues;
- The fare risk is borne by Île-de-France Mobilités: changes in transport ticket prices result in an adjustment to the revenue target.

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 $\pm €100$ million, of which €25 million will be devoted to passenger perceptions.

The risk on operating costs is borne by RATP.

SUBSIDIARIES' AREAS OF EXPERTISE

In 2022, the portfolio was mainly impacted by:

- Recovery on 1 January by **RATP Cap Île-de-France** of public transport activities in the Île-de-France region (Optile network) previously operated by **RATP Dev**;
- The creation of two new subsidiaries to provide internal services to RATP Group: **RATP Evolution Services**, which provides accounting and payroll services and administrative management, and **RATP Consulting**, which provides consulting services (PMO, organisational consulting, change management);
- The increase in the share capital of **Cityscoot**, alongside Caisse des dépôts et des consignations, now 44% owned via **RATP Capital Innovation** (subsidiary of **RATP Solutions Ville**).

RATP EQUITY INVESTMENTS 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** and **RATP Maintenance Services**);
- In addition to the "internal service providers" subsidiaries: **RATP Evolution Services** and **RATP consulting**.

Transport Division

RATP Dev is the subsidiary that develops and manages the public transport network operating contracts won outside the scope of RATP's historical monopoly, in France and abroad. From 2022, public transport network contracts in the Île-de-France region falling within the scope of competition are operated or are intended to be carried by the subsidiary **RATP Cap Île-de-France**, with the exception of the CDG Express link and future Grand Paris Express automated metro contracts. 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 corporate governance reasons, the establishment of ad hoc subsidiaries for the execution of the contract. **RATP Dev SA**, which handles the management and administration of the contract portfolio, now owns 110 companies⁽¹⁾ with operational activities in fifteen countries, including France, Italy, the United Kingdom, the United States, South Africa and Saudi

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

Arabia, which were the most significant in terms of contribution to revenue at the end of December 2022.

RATP Dev's work covers the entire mobility chain, for all modes (metro, tram, bus and coach, train, sightseeing buses, boats, demand-responsive transport, transport of people with reduced mobility and cable cars) and business lines (operation, maintenance and 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, of which the main one, RATP EPIC, in:

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

As an extension of **RATP Real Estate's** site management activities, **Urban Station** (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 almost 9,000 housing units, shops and residences in the Île-de-France region. The portfolio includes not only RATP employees but also provides housing for local authorities, the French State and other tenants such as Action Logement.

RATP Habitat offers a complete and diversified range of housing:

- Family, collective or individual social rental properties;
- In student residences, young workers' residences or residences for specific groups;
- In intermediate rental housing, via its subsidiary RATP Habitat Intermédiaire⁽¹⁾;
- 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 the RATP network and metro line 14 south with 3G/4G.

In 2022, the subsidiary held at 75% by **RATP Connect**, alongside CDC, and created to support the contract won for the deployment of fibre optics on the Grand Paris Express network has been renamed "**Connect Grand Paris**" (formerly Société des réseaux numériques franciliens).

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

In 2022, **RATP Capital Innovation** carried out the joint takeover of **Cityscoot**, now consolidated in the financial statements using the equity method (44% holding), as is the Italian subsidiary of **Cityscoot** held by the French structure. **Cityscoot** is a French start-up company, created in 2014. By offering self-service electric scooters, it is one of the leading French players in the innovative micro-mobility market and contributes, alongside public transport services, to reducing the carbon footprint generated by travel. It thus offers local authorities and citizens a zero-emission, silent and sustainable mobility service, complementary to the public transport services. The change in shareholding marks a new stage in the development of **Cityscoot**, which is fundamentally reviewing its operating model following the health crisis while pursuing innovations to further improve the customer experience.

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

Other Services division

The division is structured around three subsidiaries.

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

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

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

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

(1) Equity method.

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

On a national scale, Mappy's multi-modal comparator is incorporating new partners and deploying a combined car, park-and-ride and public transport services 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 EPIC'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 customers (local authorities, hospitals) and private customers (large housing complexes).

RATP EVOLUTION SERVICES

RATP Evolution Services, created in 2022, is a shared services centre that performs accounting, tax declarations, settlements, payroll and administrative management of personnel on behalf of EPIC and its French subsidiaries.

RATP CONSULTING

Composed of a team of experts and consultants, the subsidiary provides consulting services to other Group entities, particularly in project management and change management.

RATP CAP ÎLE-DE-FRANCE

RATP Cap Île-de-France, which was 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 calls for tenders for metro lines 15, 16 and 17 of the Grand Paris Express network (automated metro) as part of its partnership with the ComfortDelGro and Alstom groups.

From 31 December 2021, **RATP Cap Île-de-France** took 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 are continuing on the outer suburbs network and started in 2022 on the Paris and inner suburbs network.

At the end of 2022, **RATP Cap Île-de-France** had 14 operational subsidiaries.

RATP COOPÉRATION AND ITS EQUITY INVESTMENTS

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

— Main trends in 2022

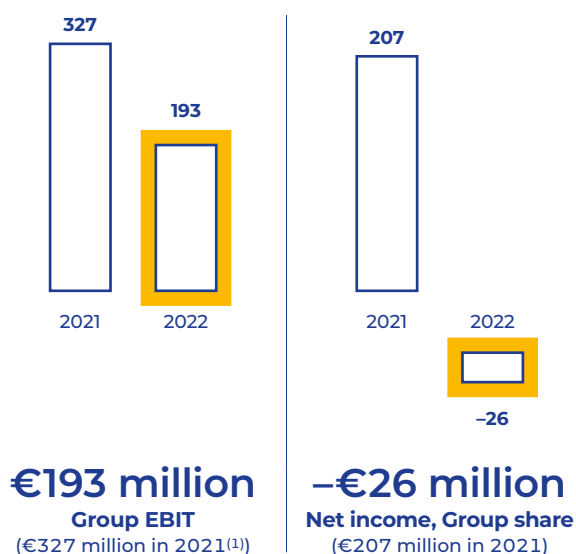
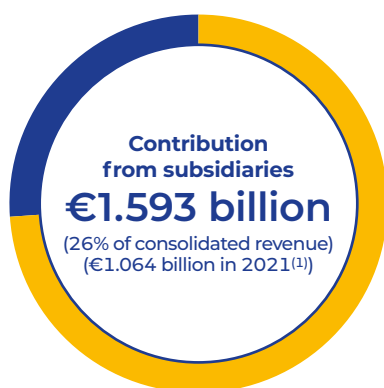
2022 was marked by a clear recovery in passenger traffic, which continues to catch up after the health crisis, and by strong growth in the Group's revenue (+10% pro forma⁽¹⁾, i.e. +€536 million) driven by this takeover and by the development of subsidiaries with in particular the build-up of the bus contract in Tuscany and the development in France and the United States.

Nevertheless, difficulties were encountered in 2022 in France and abroad due to:

- The **unfavourable macroeconomic environment** related to the conflict in Ukraine, with a sharp acceleration in inflation, which is impacting energy supply costs and the dynamics of wage changes. These changes are only partially covered by contracts with the transport authorities, particularly in the Île-de-France region and London, which translates into a negative impact of –€104 million of inflation on consolidated net income in 2022;
- **Recruitment difficulties** in a particularly tight labour market in France, London and the United States, combined with the **persistence of a high level of absenteeism due to illness**, despite the improvement in the health situation. This situation directly penalises the completion of the offer and strongly affects revenue and net income (–€95 million, of which –€70 million for RATP EPIC and –€17 million for the subsidiaries), through reductions and penalties paid to the transport authorities, but also, for RATP, the increase in the deficit of the social insurance scheme borne by the employer. RATP Group is working to normalise the situation as quickly as possible and restore the quality of service in all affected markets, through an acceleration of its recruitment plans and a salary policy aimed at guaranteeing the purchasing power of employees and improving the attractiveness of its shortage business lines;
- **Supply chain tensions worldwide**, which slow down the implementation of investment projects, in particular deliveries of rolling stock and certain components (cables, electronics, etc.).

(1) In order to make the results comparable from one year to another, the changes are calculated in relation to the restated 2021 financial statements ("pro forma"), due to the reclassification of certain activities abroad (London buses excluding sightseeing, Algerian trams) in 2022 according to IFRS 5.

€6.076 billion
consolidated Group revenue
(compared with €5.54 billion in 2021⁽¹⁾)



€2.386 billion
invested by RATP Group
(€2.708 billion in 2021)

Net debt of
€5.536 billion
(€5.694 billion in 2021)

The Group's results were strongly impacted by this unfavourable context, despite the positive effects of the recovery in activity and the continuation of productivity efforts:

- The **operating income (EBIT)** amounted to **€193 million** (3.2% of revenue), compared to €327 million pro forma in 2021 (5.9%);
- The **Group share of net income** was **negative at –€26 million**, compared to +€207 million in 2021.

RATP EPIC

The end of the health crisis, which still marked the 2021 financial year with the last lockdown, enabled traffic in the Île-de-France region, up +21%, to return to levels close to historical levels (–14%, compared to –29% at the end of 2021). This resumption of activity has a positive impact on profit-sharing on commercial sales revenue and validations paid by Île-de-France Mobilités, as well as commercial activities on our network (OrlyVal, advertising, commercial leases, etc.)

Network extension projects continued, with the commissioning in January of the extension of metro line 4 to Bagneux (two new stations) and in May of the extension of metro line 12 to Mairie d'Aubervilliers (two new stations).

The energy transition of the bus fleet is building up, with 471 new electric and biomethane buses, which brings the share of diesel buses in the fleet to 46%, thus changing RATP's energy mix, in line with its commitments to reduce greenhouse gas emissions.

The persistence of a high level of sickness absenteeism and the shortage of staff weighed on the service coverage of the bus network, which deteriorated in the summer of 2022 to reach 75% of the contractual offer in September-October. Vigorous action plans were launched in mid-2022, with an acceleration of the recruitment plan (1,500 new bus drivers recruited in 2022), a plan to combat absenteeism (trial implementation of production bonuses, quality of working life, lowering of the minimum age for admission to the profession, acceleration of the issuance of D permits, etc.) and a major agreement concluded in early 2023 on the working conditions of host operators. These efforts are bearing fruit and made it possible to reduce production to 84% of the contractual offer in January 2023.

The sharp increase in inflation, which reached 5.4% in 2022, compared to 1.6% in 2021, following the conflict in Ukraine had a strong impact on EPIC's 2022 results. It led the company to implement several significant salary increases during the year (i.e. a 5.2% increase in the average wages of employees in place – RMPP) to preserve the purchasing power of employees and the attractiveness of RATP's business lines. Despite a hedging policy that made it possible to absorb the shock in 2022, RATP also suffered a sharp increase in energy prices, due in particular to tensions on gas supply, the price of which doubled between 2021 and 2022. In total, after application of the indexation clauses provided for in the contract with Île-de-France Mobilités, the negative impact of inflation on operating income was –€96 million. The indexation of the share of compensation linked to payroll is limited to 1.5% per year.

(1) A restatement of the 2021 financial statements has been made to enable them to be compared with the 2022 financial statements following the reclassification in 2022 of certain foreign activities (London buses excluding Sightseeing and Algerian tram lines) according to IFRS 5.

The macroeconomic and geopolitical context is also putting pressure on supply chains at the global level, with strong demand from companies due to the resumption of post-Covid activity, but a deteriorated offer due to bottlenecks. This situation has a direct impact on the implementation of RATP's investment program, which is down slightly compared to 2021 (-7%) while remaining at historically high levels (€2.2 billion), driven by the plan for very ambitious investments under the 2021-2024 contract signed with Île-de-France Mobilités (€8.5 billion over four years).

SUBSIDIARIES

After 2021 and a first quarter of 2022 still marked by the Covid-19 crisis, the activity of subsidiaries gradually resumed in France and around the world, in line with the lifting of restrictions (with the exception of Hong Kong), including on the most sensitive to the health situation: tourist buses and shops on the RATP network.

The financial year 2022, similarly to the EPIC, suffered a negative impact by the deterioration of the international economic context: increase in prices (raw materials and energy), tensions on the labour market (increase in wages, shortage of drivers, absenteeism, etc.). The impacts on public transport network operating contracts vary according to the contractual provisions and the terms of the hedging of price changes by the transport authorities.

1.1 – Transport activities

1.1.1 – EPIC

In 2022, traffic within the scope of the RATP EPIC in the Île-de-France region increased sharply. It thus amounted to 2.859 billion journeys (MV), up by +498 MV (+21%) compared to 2021, but nevertheless remains 14% below its level of 2019.

This increase in traffic is mainly due to:

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

Annual metro traffic has bounced back with a 32% increase (324 million more journeys). Metro traffic, after a start of the year impacted by the pandemic, increased throughout the year to reach a level of around -11% of 2019, benefiting from the lifting of health restrictions and the resumption of tourism. Weekday traffic remains more impacted by remote work, while that of the weekend is close to its 2019 level. Transfers from the bus to the metro also contributed to these results. Traffic remains at 158 million journeys below the pre-crisis level (2019).

Annual RER traffic increased by +35% (+119 MV) compared to 2021, benefiting in particular from a reduction in car users, due to the increase in fuel prices. Traffic remains 36 MV below the pre-crisis level (2019).

The surface network (EPIC) recorded a slight increase in its traffic in 2022 (+6%; +56 MV), more moderate than that of the rail networks due to major production difficulties during the year due to recruitment difficulties and absenteeism. However, the tram network was less affected (+17%) than the Bus network (+2%). Traffic remains at 260 MV (-20%) below the pre-crisis level (2019).

1.1.2 – Other developments in France

RATP Dev consolidated its positions by renewing almost all of the urban contracts in Bourges, Vienne, Laon and Annemasse.

A subsidiary of RATP Dev (51%) and Transports publics genevois (49%), Transports publics de l'agglomération d'Annemasse (TP2A) is the oldest network in the portfolio, operated by RATP Dev since 2002. Called TAC Mobilités (Transports annemassiens collectifs), this multimodal network has 120 employees and 37 vehicles running on seven lines, of which one in BRT.

Growth was also driven by:

- Winning two offensive contracts: the network in the greater Laval area and the interurban lines of Berry;
- A strengthening of activities in Haute-Savoie (notably the network in the Thonon-les-Bains urban area):
 - Doubling the transport offer by merging all conventional transport offers into a dense, fluid and intermodal urban network, better connected with the French and Swiss intercity networks,
 - The deployment of innovative digital solutions to streamline the passenger journey.

These changes were partly offset by the exit of the Vexin contracts (TVM/CTVMI) and the non-renewal of the Valenciennes contract as of 1 January 2023.

RATP Dev is continuing its development efforts, with:

- Responses to calls for tender for the operation of DSP in urban networks and in support of long-distance services; current offers include those in Toulon and Rheims, as well as the application for the various units in the Lyon network;
- A positioning in the rail sector following the opening up to competition of the regional express train (TER) markets. The Régioneo subsidiary responded to the Pays de Loire region's call for tenders for the operation of the Nantes-Niort-Chateaubriant and Nantes-Clisson lines and five "south-Loire" lines, i.e. 30% of the regional network;
- The current offers for the operation of metro lines 15, 16 and 17 of the Grand Paris Express network, in partnership with Alstom and the Singaporean company ComfortDelGro Transit, as well as the operation of the Orly station. The teams are also preparing to respond to the call for tenders for metro line 18.

2022 is the first year of operational activity for **RATP Cap Île-de-France**, with:

- The takeover of the 11 Optile contracts previously operated by RATP Dev: Cars Perrier, SQYBUS, Céobus, Mobicité, CFTM, STILE, PEM Mantes, RD Mantois, FlexCité 91, FlexCité 93, FlexCité TAD;
- 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.

In 2022, **RATP Cap Île-de-France** conducted intense commercial activity, with the continuation of calls for tender as part of the process of opening up the Optile network to competition (buses in the greater suburbs) and the responses to the first calls for tenders on the historic Bus network of the RATP EPIC, the award procedure for eight of the twelve units defined by Île-de-France Mobilités having been initiated. RATP Cap Île-de-France is also continuing its development by positioning itself on rail calls for tenders in the Île-de-France region, in particular with the tram-train batch (tram lines T4 to T11) – Esbly-Crécy line.

1.1.3 – Other international developments

- In the United States, after winning a contract for the transport of people with reduced mobility in Indianapolis (IndyGo) in 2021, RATP Dev won the contract for Greensboro in North Carolina and for Lextran in Kentucky.
- In Italy, 2022 was the first year of full operation of the Bus network in the Region of Tuscany, RATP Dev's first contract. The Group has successfully resumed operating all routes previously operated by 22 companies in a single company.
- In Qatar, the Lusail tramway was opened on 1 January 2022. RATP Dev successfully met the challenge of the Football World Cup at the end of the year, with the Doha metro operating at the level of service quality expected by the customer.
- In Egypt, RATP Dev recorded the full-year effect of the resumed operation of metro line 3 of the Cairo metro in June 2021, and has been operating the new LRT line serving the new Egyptian capital since September 2022.
- In Saudi Arabia, RATP Dev is continuing its mobilisation on the Riyadh metro with a view to the opening of line 2 in the spring of 2023.
- In consortium with Siemens, Plenary and Webuild, **RATP Dev** won the tender for the Western Sydney airport line in Australia, for the construction of an automatic metro line (23 km, six stations) and its operation over a period of fifteen years. The "Western Sydney Airport" line is intended to link residential areas to employment hubs, in particular the new city of Aerotropolis, and to connect passengers at the new Western Sydney International Airport (Nancy-Bird Walton) to the rest of the Sydney public transport network.
- In Serbia, RATP Dev signed a one-year technical assistance contract to prepare the operation of the three future automated lines of the Belgrade metro, with a first commissioning scheduled for 2028.

In the United Kingdom, in a tense market context due to macroeconomic imbalances, labour shortages and social tensions, the operation of London buses is encountering difficulties, common to most operators present on this market. In this disrupted context, RATP Dev has begun to reflect on the future of this activity and on ways to strengthen the strategic position of the companies concerned on the London market and enable them to pursue their ambitious energy transition plan, regardless of their shareholding structure. RATP Dev currently has six electric garages and 256 of its own buses in London, representing 30% of its fleet.

In Algeria, in agreement with the concession granting authority, RATP Dev initiated the sale to the Algerian State of its shares in the company SETRAM in charge of operating the trams at the end of 2022.

These two activities were reclassified in 2022 under IFRS 5. Their results are therefore no longer reflected in revenue or operating income. The 2021 financial statements have been restated to enable them to be compared with the 2022 financial statements.

1.2 – Urban service activities

After its creation in 2021 and the winning of two major contracts: Grand Paris Express fibre network concession and management of the City of Paris cooling network in partnership with Engie, **RATP Solutions Ville** continued its development in 2022, in particular through:

- In the field of real estate codevelopment, the gain of the project to renovate the 26,500-m² historic headquarters of the public assistance of hospitals in Paris (AP-HP), in partnership with Apsys and BNP Paribas;
- The increase in the share capital of **Cityscoot** alongside the Banque des Territoires.

REAL ESTATE

RATP Real Estate continued its growth, both on internal projects, serving the Group and externally.

For the Group, 2022 was marked by the delivery of several major projects:

- Delivery of the Atelier Italie and Atelier Vaugirard industrial sites. As a reminder, the Vaugirard project provides for the creation of a neighbourhood organised around a new street by 2026 with housing certified "Habitat et Environnement" and a multi-reception structure dedicated to early childhood;
- The building works of the energy transition programme for the bus depots operated by the EPIC;
- Delivery of RATP Group's renovated headquarters via its subsidiary **Urban Station** as part of the programme to modernise workspaces and reduce the carbon footprint from office buildings.

Externally, after the opening in 2021 of the Petites Écuries corporate working space, located in the 10th district of Paris and capable of accommodating about fifty people (offices adjoining the RER line B rectification sub-station), RATP Real Estate opened a business centre on the premises of RATP Gare de Lyon.

RATP Habitat delivered 145 housing units in Paris and Fontenay-sous-Bois.

URBAN MOBILITY

RATP Capital Innovation continues its investment in inter-modality, through the increase in the capital of **Cityscoot**, now 44% owned. In addition to **Cityscoot**, **RATP Capital Innovation** made two investments during the year: **Electra** (development of a fleet of fast-charging electric stations) and **Zenride** (company bicycle service).

In the historical portfolio of **RATP Capital Innovation**:

- **Mobizen/Communauto** launched a semi-free-floating trial with electric vehicles in partnership with the City of Paris and developed its offer in Canada;
- **Klaxit** consolidates its position as the leader in short-distance carpooling in France. Around thirty local authorities are involved in the adventure and 2022 will see the development of the Rouen network (Normandy);
- **Zenpark** is positioned as the leading operator of shared car parks in France and Europe with 1,300 spaces managed. The company is continuing to develop its offers, notably with new commissionings in Lille and Bordeaux;
- **Vianova** continues its international development with new partner cities (Berlin, Abu Dhabi), but also major accounts and mobility operators.

TELECOMMUNICATIONS

RATP Connect saw its scope evolve with the arrival of the Grand Paris Express network and the signature of the fibre and 3G/4G deployment contract on metro line 14 South.

On the historical network, work continued to improve the quality of 3G/4G coverage on the network after the delay caused by the health crisis.

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.

In 2022, the offer was completed with the opening of an additional site in Bagneux (4,000 m²) and the new marketing wave resulted in the arrival of a third customer (Ecolotrans).

1.3 – Other service activities

In 2022, **RATP Smart Systems** consolidated its development around three focus areas:

- **The rise of MaaS** (mobility as a service) with:
 - The integration of the Dott and Lime scooters, which complete the list of partners already present in the Bonjour RATP app: Tier scooters, Vélib' bikes and Marcel VTCs, offering residents in the Paris region several mobility choices on a single application. Bonjour RATP is the first and only app on the market to offer all self-service scooters in Paris and its suburbs for end-to-end rental;
- **The offering for RATP Group** on the development and maintenance of its ticketing system and digital factory projects;
- **The execution of performance of contracts in France and abroad:**
 - Navocap: development of SAEIV systems in Nantes, winning new contracts (Clermont-Ferrand, Bayonne, Guadeloupe and New Caledonia),
 - Hanoi: ticketing contract on metro line 3.

RATP Travel Retail and **RATP Maintenance Services** confirmed the resumption of their activities, in line with the overall recovery in passenger traffic, after a 2021 still significantly marked by the health crisis.

1.4 – Engineering activities

2022 saw a record level of activity, with revenue in excess of €900 million, notably thanks to the second phase of the high-speed line project between London and Manchester ("High Speed 2"). The figures also include the full-year effect of the acquisition of the Italian company SWS completed in 2021, enabling it to strengthen its skills in infrastructure, particularly underground, and to strengthen its commercial positions in Europe (Italy, Scandinavia) and North America.

Commercial activity was also very dynamic, with a total order intake of €1 million for the year, including:

- The contracting of phase 2 of the HS2 high-speed line project in the United Kingdom;
- Project management assistance and project management contracts on metro line 15 of the Grand Paris Express network;
- An amendment to the Riyadh metro contract in Saudi Arabia;
- A supervision contract for the modernisation of line 1 of the Cairo metro in Egypt;
- A civil engineering contract for the Mumbai metro in India.

At the end of December, the backlog stood at €1.3 billion, crossed in 2019, i.e. around sixteen months of revenue.

2 – 2022 Consolidated financials

2.1 – Consolidated revenue

In million euro	31/12/2021 pro forma ⁽¹⁾	31/12/2022	Changes
Transport (a)	4,388	4,847	459
RATP Transport	3,378	3,310	(68)
Subsidiaries	1,010	1,537	527
Infrastructure Management (a')	955	1,030	75
Safety (a'')	143	142	(1)
Urban Services	32	33	1
Other Services	21	23	2
Engineering (Systra group⁽²⁾)			0
RATP Group (b)	5,540	6,076	536
Contribution from Subsidiaries (b – a – a' – a'')	1,064	1,593	530
Contribution from Subsidiaries (as a %)	19%	26%	

(1) A restatement of the 2021 financial statements has been made to enable them to be compared with the 2022 financial statements, following the reclassification in 2022 of certain foreign activities (London buses excluding Sightseeing and Algerian tram lines) in accordance with IFRS 5.

(2) Equity method.

Group revenue increased by €536 million vs 2021 (+10% pro forma), of which +€6 million for the EPIC and +€530 million for the subsidiaries.

In 2022, the increase in revenue is mainly due to the full-year effect of the bus operation contract in Tuscany (+€356 million), the effects of indexation on inflation compensation contracts (+€140 million) and the recovery of traffic (+€149 million). These changes are hampered by the increase in reductions and penalties for non-produced offers (–€137 million), following the difficulties in providing service coverage in the Île-de-France region, in France and abroad.

Subsidiary revenue posted strong pro forma growth of 49.7% and reached 26% of Group revenue compared to 19% in 2021.

- a) Revenue from the Transport business increased by €459 million pro forma, of which –€68 million for the EPIC and +€527 million for the subsidiaries.**

Growth in Transport revenue was driven by the dynamism of the subsidiaries, whose Transport revenue increased from €1.01 billion to €1.537 billion, in particular thanks to the ramp-up of the bus contract in Tuscany.

EPIC's Transport revenue was down due to the increase in rebates and penalties, which masks the sharp upturn in profit-sharing for revenue and validations, and in the OrlyVal business.

- b) Infrastructure management revenue increased by €75 million due to the growth in ancillary revenue (advertising, commercial leases), and the euro-to-euro hedging of all taxes and duties.**
c) Revenue from the Security business was stable.
d) Revenue from the "Urban Services" activity remained stable at €33 million.
e) Revenue from the "Other Services" activity was up slightly to €23 million (+€2 million).
f) Engineering revenue is not consolidated as Systra is accounted for by the equity method in RATP Group's financial statements.

2.2 – Operating income (EBIT)

In million euro	31/12/2021 pro forma ⁽¹⁾	31/12/2022	Changes
Transport (a)	61	(66)	(126)
RATP Transport	87	(55)	(142)
Subsidiaries	(26)	(11)	16
Infrastructure Management (a')	262	259	(2)
Safety (a'')	2	1	0
Urban Services	13	5	(8)
Other Services	(12)	(12)	(0)
Engineering (Systra group⁽²⁾)	3	6	3
RATP Group (b)	327	193	(134)
Contribution from Subsidiaries (b–a–a'–a'')	(23)	(12)	10
Contribution from Subsidiaries (as a %)	–7%	–6%	

(1) A restatement of the 2021 financial statements has been made to enable them to be compared with the 2022 financial statements, following the reclassification in 2022 of certain foreign activities (London buses excluding Sightseeing and Algerian tram lines) in accordance with IFRS 5.

(2) Equity method.

Operating income decreased by €134 million pro forma, of which –€144 million for the RATP EPIC. The subsidiaries' EBIT increased by €10 million.

- a) Operating income from the transport business decreased by €126 million, of which –€142 million for the EPIC and +€16 million for the subsidiaries.**

For the RATP EPIC, Transport EBIT decreased by €142 million, due to insufficient coverage by contractual indexations of the increase in energy prices and wages (–€81 million), deterioration in service coverage resulting in an increase in penalties and malus (–€44 million), the impact of absenteeism on the benefit of social security schemes (–€30 million), provisioning of the dispute with Urssaf (–€39 million), and the counter-effect of a payroll tax adjustment in 2021 for –€39 million. These effects were partially offset by the impact of the traffic recovery on profit-sharing for receipts and approvals for +€81 million. The subsidiaries' Transport EBIT increased by €16 million.

This increase mainly reflects the performance of RATP Dev, with the full-year effect of the contract in Tuscany and the resumption of tourist bus passenger numbers in line with the resumption of air traffic and tourism.

- b) The infrastructure management EBIT decreased very slightly, down €2 million.**
c) EBIT for the security business is stable.
d) EBIT for the Urban Services activity was down –€8 million, mainly due to the technical impact of the accounting treatment of the increase in Cityscoot's share capital in application of IFRS 3.
e) EBIT for the Other Services activity remained stable at –€12 million, mainly due to the development costs of the MaaS project.
f) EBIT for the Engineering activity increased by 3 million. The increase in operating income reflects the good performance achieved by Systra in 2022.

2.3 – Consolidated net income, Group share

The consolidated net income Group share was –€26 million at the end of 2022, compared to €207 million in 2021, a decrease of –€232 million. This deterioration, which is more marked than that in operating income, mainly reflects the difficulties of the public transport activities operated by RATP Dev in London (traced back to the level of net income in accordance with IFRS 5), for which the Group has undertaken an assessment of its strategic options, as well as the change in deferred tax expense.

2.4 – Consolidated equity

Total consolidated equity increased from €5.013 billion to €5.395 billion, an increase of €382 million, which includes:

- An increase of €467 million for the EPIC;
- A decrease of €86 million for the subsidiaries.

The EPIC equity mainly includes:

- Actuarial gains and losses on post-employment benefits;
- Change in value of financial instruments recorded in equity;
- Annual income.

The equity of the subsidiaries mainly includes:

- Annual income;
- Currency conversion impacts of non-euro zone entities.

2.5 – Investments

RATP Group's investments amounted to €2.386 billion (including €319 million in investments made on behalf of Société du Grand Paris for the extension of metro line 14 to the south). Of the €1.88 billion in investments made in the Île-de-France region by the EPIC within the scope of the contractual four-year investment plan (*plan quadriennal d'investissement* – PQI), nearly

65% 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 (extension of the metro and tram lines) and upgrading stations and passenger information.

In terms of network upgrading and infrastructure maintenance (€1.202 billion), the following are of particular note:

- A marked effort to modernise the metro network with the MF19 programme, the automation of metro line 4 and the upgrade of metro line 6 with the arrival of the MP89 trains;
- An investment of €202 million in the RER network to renovate the MI2N and MI84 trains, continue the planned acquisition of the future MI20, and finalise the RVB (renewal of tracks and ballast) of RER line A;
- Expenses for the adaptation of bus depots to the energy transition and purchases of 471 new electric and biomethane buses for €290 million.

The extension of metro and tram lines (€531 million) includes:

- €460 million in investments for infrastructure projects under the State-Region Plan Contract, including the extension of metro line 11 to Rosny – Bois-Perrier, work to extend metro line 4 to Bagneux and metro line 12 to Mairie d'Aubervilliers and the extensions of metro line 14 to the north and south;
- €62 million in investments for the extension of the tram line T1 to Asnières Quatre routes and the tram line T3B from Porte-d'Asnières to Porte-Dauphine.

In terms of the modernisation of passenger spaces and passenger information (€147 million), investments were driven in particular by a strong momentum in projects to modernise passenger spaces on the metro network for €64 million: renovation of 11 stations, improvement of security, creation of additional accesses, Symphonie project (improvement of the quality of service in spaces). On the RER network, these investments represent €40 million and are supported by the new RER line A display screens, the renovation of the Auber, Vincennes and Charles de Gaulle – Étoile stations.

2.6 – Consolidated net debt

Changes in consolidated net debt between 2021 and 2022 were as follows:

In million euro	31/12/2021	31/12/2022	Changes
Transport	2,497	2,349	(148)
RATP Transport (a)	2,159	1,919	(241)
Subsidiaries	337	430	92
Infrastructure management (a')	3,285	3,269	(16)
Safety (a'')	(65)	(68)	(3)
Urban services	(16)	(8)	9
Other services	(7)	(6)	0
Engineering (Systra group⁽¹⁾)			
RATP Group (b)	5,694	5,536	(159)
Contributions from Subsidiaries (b – a – a' – a'')	314	416	101
Contribution from Subsidiaries (as a %)	5.5%	7.5%	

(1) Equity method.

Consolidated net debt increased by €159 million between 31 December 2022 and 31 December 2021. The Group's operating cash flow excluding IFRS 16, which amounted to €932 million, down –€93 million compared to 2021, enabled 91% of investments net of subsidies to be self-financed, which were maintained at a high level in 2022, at €1.026 billion.

It is the improvement in operating working capital of –€150 million as well as the cash payment received for unwinding interest rate hedges at the time of the bond issue in May for –€44 million which mainly explain the decrease in the Group's debt.

Debt for the Transport business decreased by €151 million, of which –€209 million for the EPIC and +€58 million for the subsidiaries.

The improvement in RATP's Transport business debt is explained by the improvement in operating working capital of –€209 million.

The increase in subsidiaries' net debt (+€58 million) is mainly due to the deterioration in working capital of +€69 million due in particular to delays in contractual payments on contracts that are significant in terms of volume for RATP Dev.

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

Regarding the **financing**, to finance its day-to-day operations, investments and loan repayments, RATP mobilises most of its financing on organised or over-the-counter debt markets. RATP has several financing programmes with varying maturities:

- A Euro medium term note (EMTN) programme with a maximum amount of €7 billion;
- A NEU CP (formerly commercial papers) 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:

- FitchRatings: 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.

In May 2022, RATP issued a ten-year benchmark bond of €500 million at a rate of 1.87%, i.e. a spread of 35 bps above the benchmark OAT. RATP had set up an interest rate hedging programme on part of its financing requirement for 2022. After inclusion of the balance received when unwinding these hedging transactions, the rate of the loan came out at 0.99%.

2.7 – Non-capitalised research and development initiatives

The amount allocated to these actions amounts to €2.8 million for the year 2022.

3 – RATP EPIC's separate financial statements

The year 2022 is the second year of the RATP-Île-de-France Mobilités 2021-2024 contract.

The EPIC's net finance income is down from 2021, with gross operating surplus (EBIT) and net income down by €128 million and €139 million respectively.

The upturn in traffic in 2022 (+21% vs 2021) had a positive impact on revenue of +€119 million: +€81 million in revenue and approval incentives, +€38 million in growth in ancillary revenue (advertising, OrlyVal, etc.).

The effects of inflation on costs not covered by the contractual indexation of compensation reduced EBIT and net income by –€96 million, despite a positive impact on revenue of €103 million.

The results are also affected by the deterioration in service coverage observed in the second half-year of 2022 on the bus activity, which resulted in an increase in penalties and malus impacting the EBIT for –€44 million. The maintenance of a high level of absenteeism also deteriorated the result of the social security plans borne by the employer RATP by –€34 million.

One-off events also deteriorated the results: counter-effect of an adjustment in 2021 on the payroll tax for –€43 million, lower savings related to partial unemployment for –€19 million.

In 2022, 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 reached 0.8%, representing a reduction in operating costs which were down €28 million.

In addition to the change in EBIT, net income was impacted by the provisioning of a dispute with the Urssaf for –€42 million, partially offset by the decrease in financial expenses for +€29 million (of which +€12 million in actuarial gains and losses for long-term benefits).

Investments in 2022 (excluding equity securities) amounted to €1.89 billion, of which €1.88 billion in respect of the PQI, compared with €1.939 billion in 2021, a slight decrease of €65 million, in particular due to delays in rolling stock deliveries.

Net debt amounted to €5.173 billion. Debt was down by –€238 million compared to the end of December 2021 (€5.411 billion) thanks to the improvement in operating working capital of –€214 million.

4 – Outlook

The effects of the deterioration of the macroeconomic context should continue and weigh significantly on the projected results in 2023. The increase in energy prices (electricity, gas) should particularly weigh on the results for 2023, after a relatively stable year in 2022 thanks to the hedging strategies put in place by the company. The salary measures taken in 2023 to preserve the purchasing power of employees, improve the attractiveness of in-demand jobs, and support productivity efforts will also result in an increase in production costs. The degree of coverage of these changes by the contractual mechanisms for discounting the compensation paid by Île-de-France Mobilités is a factor of uncertainty.

The priorities for 2023 are to quickly improve the level of transport services produced by RATP in the Île-de-France region to prepare the company for the major events of the Olympic and Paralympic Games in the summer of 2024, and from 2023, the Rugby World Cup. To meet these challenges, RATP is stepping up its efforts to attract and retain its employees: RATP has entered into majority agreements on the working time of bus drivers and on mandatory annual negotiations with its representative trade union organisations and launched an unprecedented recruitment drive. With a targeted 2,500 entries for 2023, following 1,500 recruitments in 2022, the acceleration in hiring is already bearing fruit, increasing the contractual offer to 84% in January 2023.

Improving the daily lives of passengers in the Paris region will also require the continuation of the massive investment effort, with the support of Île-de-France Mobilités, with the arrival of new trains on metro lines 11 and 14, the completion of the automation of metro line 4, the gradual deployment of upgraded trains on metro line 6, the adaptation of infrastructure to the arrival of new equipment, the continuation of the extension work on metro lines 11 and 14, tram lines T1 and T3b, and the energy transition of bus depots and the bus fleet.

For the subsidiaries, as for the EPIC, the year 2023 is starting in a tense economic context. The teams are strongly mobilised, both to restore production and quality of service in the Île-de-France region, London, and in the United States, to prepare the commissioning of new offers (Riyadh and Sydney metro systems, new contracts won in France and in the United States) or execute major concession contracts with RATP Solutions Ville (Grand Paris Connect, Fraîcheur de Paris, renovation of the AP-HP head office). The year will also be marked by very intense commercial activity for RATP Dev (calls for tender for the Grand Paris Express, major regional networks) and RATP Cap Île-de-France (bus and tram-train calls for tenders).

5 – Other financial information

5.1 – Significant events after the financial year

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

5.2. – Table of consolidated financials since 2012

In million euro	
Year	Net income, Group share
2013	292.8
2014	298.2
2015	437.3
2016	171
2017	338.9
2018	199.9
2019	130.9
2020	(134.1)
2021	206.6
2022	(25.7)

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

- 2022: €0;
- 2021: €0;
- 2020: €0.

5.3 – Maturity schedule of trade payables

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

In thousand euro	Total	Not due (for information purposes)	Past due <30 days	Past due from 30 to 60 days	Past due >60 days
Number of invoices	42,666				
Trade payables including tax	448,987	415,366	6,154	3,087	24,376
Total purchases including tax	4,257,192				
Trade payables/total purchases as a %	10.5%	9.8%	0.1%	0.1%	0.6%

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 thousand euro	Total	Not due	Past due <30 days	Past due from 30 to 60 days	Past due >60 days
Number of invoices	6,821				
Trade receivables including tax	521,417	469,923	18,078	10,723	22,692
Revenue including tax	5,465,275				
Trade receivables/Revenue as a %	10%	9%	0%	0%	0%

Management report: 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, to prevent them and reduce their effects. The approach adopted is based on the market standards derived from the COSO⁽¹⁾ international reference framework.

In accordance with COSO requirements, RATP Group organises its activity control system so as to inform its corporate governance in four areas:

- The achievement of objectives related to the strategic trajectory;
- Effectiveness and efficiency of operations;
- Internal and external reporting, both financial and 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.

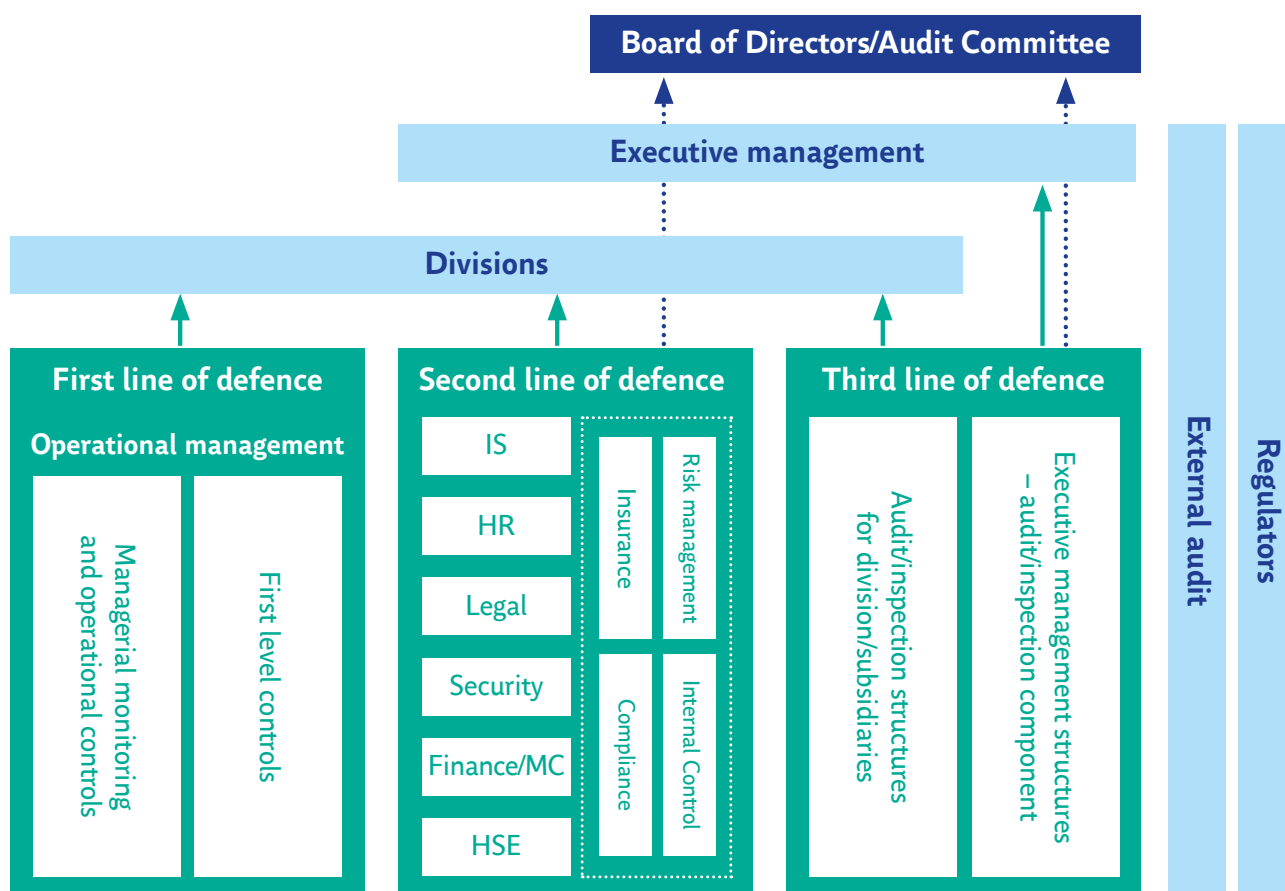
1.1 – Three lines of defence

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

As part of the organisation's corporate governance, each line of defence has a distinct and complementary role:

- The first line of defence is provided by operational management, which takes on and manages risks with the implementation of appropriate strategies for risk reduction and control;
- The second line of defence covers the various assessment functions that supervise activities, notably the functions responsible for risk management, internal control, compliance and insurance;
- The third line of defence is the internal audit, which independently provides the corporate governance bodies with reasonable assurance of the effectiveness of risk management and internal control.

(1) Committee of Sponsoring Organizations of the Treadway Commission (not-for-profit commission whose mission is to draw up leading standards and guidelines on internal control, risk management and the fight against fraud).



1.2 – Control environment

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

In this respect, a programme to modernise the principles of corporate governance was launched in 2018 under the guidance of the General Audit, Risks and Internal Control Delegation to align the company's reference documents with the Group's strategic orientations, and also to support the opening up to competition, the growing internationalisation of its activities and the strengthening of regulatory requirements in terms of risk management.

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

- The process owners in charge of defining the rules of corporate governance, the cross-functional supervision of the objectives and risk portfolio in their scope, the deployment of internal control reference framework and the supervision of post-audit action plans;

- The managers of BUs and subsidiaries in charge of executing operations and managing risks related to their activities and whose action is in accordance with the cross-functional rules established within the Group;
- The risk management functions in charge of supporting the deployment of corporate governance rules, supporting the deployment of the risk assessment and internal control methodology and supervising the progress of the post-audit action plans.

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

These main principles were adopted as part of the "RATP 2023" project, which aims to structure the main policies of the head office.

2 – Organisation chosen

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

2.1.1 – Integrated logic for the functions involved in risk assessment

Committed reorganisation to better meet the Group's challenges

RATP Group currently has multiple challenges to meet: increasing internationalisation of its operations, gradual introduction of competition between the networks operated by the EPIC, tightened regulatory requirements, faster and more comprehensive availability of data, overall change in society's relationship with work, thereby affecting the attractiveness of its professions and creating tensions (turnover, recruitment difficulties, etc.) as well as the growing expectations of its customers. These underlying trends have a strong impact on senior executives' actions, and they need a quick and comprehensive overview of exposure to risks and how they are covered.

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

- 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 curb major risks affecting strategy;
- 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 risk coverage by relying on a shared reference framework, common methods and solid business skills.

Reporting to the Chairman, the General Audit, Risks and Internal Control Delegation (DGARC) has been bringing together the Group's risks, insurance, internal control and internal audit under the same management since mid-2020.

Corporate governance supported by internal management bodies

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

- The company's supervisory bodies, particularly the Audit Committee of the Board of Directors, which ensure the implementation of internal policies and procedures and regularly question the risk management and control system;
- Three annual Executive Committee sessions organised on a rotating basis:
 - A first session makes it possible to update the corporate mapping annually and establish the control and internal audit plan concomitantly. These major guidelines set by the Chairman and Chief Executive Officer make it possible to set in motion the risk management policy in the company,
 - Two sessions are devoted to risk review and enable the Chairman to commend achievements or highlight actions to be accelerated;
- Periodic reviews are organised within the steering committees (Codir) of the BUs, divisions and subsidiaries to analyse the results and areas of vulnerability/risk, as well as the control methods.

A sector that integrates the three dimensions

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

2.1.2 – Risk management function

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

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

- Risk mapping: formalisation of the scope of risks and assessments in order to map the risks considered major; internal risks are divided into five categories: strategy, corporate governance, operations, human/social resources, and 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, divisions and subsidiaries. It provides a shared vision of the Group's various business units and, in the long term, highlights the best practices to be adopted.

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

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:

- Objective rating of risk management through the assessment of 18 types of internal barriers;
- Prioritising areas of vulnerability to be brought under control;
- Streamlining of action plans, in line with the corporate strategic plan and audit recommendations;
- Sequencing of mapping exercises to ensure that risk analyses between the Group and the BUs/divisions/subsidiaries complement one another.

In 2021, at the request of the Chairman, 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 future challenges facing RATP 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. 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.

In 2022, an operational procedure was drawn up to define the risk management processes and the risk assessment methods to be implemented by all managers more precisely. A dozen training sessions were conducted for risk management officers and cross-functional risk managers. Several workshops were also conducted as part of streamlining the corporate risk environment.

In addition to these measures, insurance and risk functions, merged since 1 November 2016, have made it possible to take into account all risk mitigation measures, including the transfer to the insurance market for major risks.

2.1.3 – Internal Control function

Internal control in RATP Group is designed to contribute to a comprehensive approach to excellence and performance by promoting:

- Better operational management by sharing results between managers and their teams all along the management line;
- The implementation of control tools to provide reasonable assurance that major risks are under control and that the objectives expressed in the business strategy are achieved.

At local level, RATP's activities are under the direct responsibility of management, which exercises first-level control as close as possible to the operational activity. This first-level control makes it possible to regularly assess the effectiveness of the work processes implemented.

To assist managers in their work, support and monitoring groups provide expertise and measure performance, for example in 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 determined in several successive letters of engagement from the Chairman, 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 French financial services regulator (Autorité des marchés financiers – AMF) reference framework.

Similarly, in response to the obligations of the Sapin II law (whistle-blower protection) 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 2022 within the EPIC, as well as within the subsidiaries, to better take account of the requirements of the French anticorruption agency (Agence française anticorruption – AFA) 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 (*audit interne général* – AIG) division in conjunction with the audit/inspection teams of the BUs, divisions 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 independence as the third line of defence:

- The AIG division is managed by a dedicated manager under the supervision of RATP Group's head of audit, risk and internal control, who reports directly to the Chairman and Chief Executive Officer;
- The audit/inspection structures of the BUs, divisions 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 inspection tasks carried out within the Group complement each other, using:

- The AIG team in a cross-functional 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 general assessments within a short period of how certain risks are managed at all levels of the company.

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

An action plan is systematically drawn up by the audited managers in response to the recommendations at the end of the audit. Implementation is monitored by each audit business unit. Apart from the audit assignments, which may be specifically presented to the Executive Committee, the action plans drawn up for audits with significant stakes give rise to regular progress reports by the Executive Committee, as part of the risk reviews and during the annual work review.

The head of audit, risk and internal control performs a general inspection function⁽¹⁾, separate from the internal audit, to advise the Chairman and Chief Executive Officer on sensitive issues or matters affecting the Group's interests.

(1) IG 541, November 2011.

2.1.4.2 – Specialised audit structures

Fire Security Audit (*audit sécurité incendie – ASI*) Division

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

The inspectorate general for fire safety (IGSI), which is independent of any directorate, division 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 inspectorate general for fire safety is supplemented by a fire safety feedback and audit unit (feedback and audit) operating within the scope of RATP Group.

IGSI representatives are ex officio members of the departmental advisory commission on safety and accessibility (*commission consultative départementale de sécurité et d'accessibilité – CCDSA*) 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 site tours prior to stations and transport systems opening to the public.

In 2022, the IGSI issued opinions on:

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

The IGSI's main operations in 2022 were the following:

- Examination of projects to commission the metro line 4 extension and opening of the new Barbara station located on the extension;
- Examination of the files projects to commission the metro line 12 extension and opening of the new Aimé-Césaire and Mairie d'Aubervilliers stations located on the extension;
- Centralised fire safety monitoring (SSI Symphony) reception for metro line 14 and 11 stations;
- Continued acceptance of work to adapt existing stations (*adaptation des stations existantes – ASE*) on metro line 11;
- Examination and drafting of opinions on 33 applications for authorisation to build, develop or modify an ERP;
- Examination and drafting of seven opinions on the safety files (*dossiers de sécurité – DS*) for the northern extension of metro line 12, the automation of metro line 4 (OPAL4) and the arrival of MF19-type rolling stock on metro lines 7 and 13;
- Examination and drafting of 57 opinions following visits prior to the opening to the public;
- Drafting of 126 opinions in favour of continued operation during the periodic inspection visits to active stations and facilities.

The feedback entity's major operations, audited in 2022, are as follows:

- Feedback on fire outbreaks within RATP Group and search for detailed causes of fires (*recherche des causes circonstanciées des incendies – RCCI*);

- Coordination with emergency services through numerous meetings with the Paris fire service (*brigade des sapeurs-pompiers de Paris – BSPP*) (exercises, procedures, response resources and inspections);
- Appraisal and assessment of fire safety for RATP Dev on the Cairo metro line 3A extension and on the Cairo Light Rail Transit (LRT), a regional express network in Cairo.

The results of the fire safety audit/inspection work are gradually integrated into the three-way approach of the risk management, internal control and internal audit functions, thus strengthening risk analyses and their dynamic management.

Group cybersecurity audit function

The information systems security (ISS) audit function is led by the Group's Information Systems Security Officer. It is implemented on the basis of reference frameworks relevant to the target area: industrial systems, information systems, electronic payment systems, systems covered by the 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 system suppliers may be audited.

This technical audit work is supplemented by audits on corporate governance and management of cybersecurity issues, tasks carried out by the AIG division of the General Audit, Risks and Internal Control Delegation.

2.2 – Organisations for specific risk management

2.2.1 – General Delegation for Ethics and Compliance (DGEC)

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 and reports to the Chairman, became the Delegation for Ethics and Compliance in March 2021 (DGEC). 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.

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

- Promoting the Group's ethical values, as well as diversity and inclusion through prevention and awareness programmes;
- Receiving, listening to and collecting the testimonies of presumed victims and/or witnesses of sexist acts and sexual violence;
- Raising awareness, supporting and advising managers in preventing and combating discrimination;

- Receiving and analysing alerts and warnings;
- Requesting investigations and enquiries necessary for the proper handling of alerts and/or warnings;
- Compliance;
- Preventing and handling 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 joined the DGEC in early 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 Chairman, which involves various players in the company, such as the ethics function, human resources, purchasing and corporate accounting.

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

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

2.2.2 – General Delegation for Railway Safety (DGSF)

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

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

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

The annual railway safety audit programme is drawn up by DGSF as the commissioning authority in consultation with the entities concerned. It is submitted to the Chairman 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 divisions (railway engineering, inspections, etc.). Investigations, studies and incident reports relating to railway safety are forwarded to it.

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

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

3 – Risk factors: identification and management

3.1 – Strategic risks

3.1.1 – Robustness of the business model

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 the Metro and RER networks in 2040. These deadlines are being actively prepared because this opening up to competition calls for a profound transformation of the company and a review of its organisation.

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

The opening of the Bus network in Paris and its suburbs to competition in 2025 concerns 19,000 RATP EPIC employees out of a total of 45,000. These employees, who directly or indirectly contribute to the bus activity by working in operations positions (bus drivers, rolling stock maintenance operators, etc.) or on support functions, will be transferred, when rights expire, to the winning bidders of the lots concerned, regardless of whether they are subsidiaries of RATP Cap Île-de-France or of another group.

The law provides that Île-de-France Mobilités will buy back the buses and bus depots at their net carrying amount in 2025. The impact on RATP Group's 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, and the transition and restructuring costs associated with the removal of the bus business from the scope of RATP EPIC.

In addition, under the French Mobility Orientation Law (LOM), the infrastructure manager and security operator activities, carried out as a monopoly by RATP, are now regulated by an independent authority, the Transportation Regulation Authority (ART – Autorité de régulation des transports), 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 and public transport

employees. There was a slight decrease in traffic on the rail network compared to the 2019 level (pre-Covid-19 crisis), a decrease linked to remote working, the effects of which vary depending on the day of the week, in particular on Fridays. In addition, macroeconomic conditions have deteriorated in 2022, with an increase in inflation, energy costs and labour pressures (absenteeism and recruitment difficulties), supply tensions and a rise in interest rates.

This macroeconomic context penalises all stakeholders, first and foremost local authorities and regional authorities, whose finances are increasingly constrained (insufficient tax revenues and traffic revenues to cover the increase in costs). It also penalises operators, who experience a scissors effect between sharply rising expenditure on payroll and energy costs, and public contributions that change more slowly.

In this context, RATP Group must strengthen and adapt its business model by reducing and making its production and structural costs more flexible, improving its capacity to provide service coverage and 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 to prepare for this deadline. The dedicated and multidisciplinary team, which includes over fifteen 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 Chairman and Chief Executive Officer and the Executive Committee) to propose roadmaps for arbitration ahead of the 2025, 2030 and 2040 deadlines.

All 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 2025 Challenges 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. Its aim is to reduce their costs by at least 17% by 2024 and improve the quality of the service provided. In order to contain its costs, RATP has also launched an energy efficiency plan that will enable it to achieve significant energy savings from 2023. RATP is also continuing its productivity efforts at a rate of 1% per year, as provided for in the RATP-Île-de-France Mobilités 2021-2024 contract. In 2020, RATP EPIC undertook an overhaul of its performance management model. Its objective is to anticipate the future operation 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), of which the managers will be globally responsible for the results before the organising authority. This profound transformation is accompanied by the Chief transformation officers (CTO), who 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 infrastructure management 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.

The Group's diversification strategy is monitored through various processes and bodies in order to build a profitable growth trajectory.

Since the end of 2018, strategic and performance plans have been prepared and updated annually for each of the Group's subsidiaries, to define and validate their strategies and to prioritise the allocation of available resources for the Group's development. With regard to RATP Dev, which achieved significant commercial successes in 2022, notably with a contract for an automated metro system in Sydney, discussions are under way on its product strategy and its geographical strategy.

RATP Solutions Ville, a new subsidiary created to develop the Group's activity in urban services, achieved major commercial success in 2021-2022. Its 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.

Lastly, the SMART program mobilises the company's talents in entrepreneurship in order to launch new avenues of development to promote RATP's know-how in new activities that meet the needs of cities.

3.2 – Corporate governance risks

3.2.1 – Cybersecurity

Description

The security of information systems is subject to increased vigilance due to the rise in cybercrime threats, as well as higher international tensions and state-sponsored threats. Cyberattacks can take many forms and attackers have various intentions: malicious motives, sabotage or information theft. The impacts for a company can be very significant: degradation of services, loss of data, repair costs, reputational impacts, etc.

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

Risk management

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

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

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

In 2019, a mission statement from the Group's Chairman set objectives for managing cyber-related risks: improving corporate governance across the Group, raising employee awareness, anticipating threats and strengthening resilience. Priorities were then specified to strengthen operational security and reduce the risk. Operational security is based on a detection and defence system centred around:

- The operational security centre deployed on the most exposed IS. It provides real-time analysis and control capabilities and guarantees the speed and consistency of our actions in the event of a security incident;
- A technical base:
 - Segmentation and compartmentalisation of data flows according to the criticality and degree of confidentiality of the data exchanged as part of the renewal of the core of the transmission network,
 - Deployment of a data protection system (hard disk encryption) for workstations that store sensitive data,
 - Implementation of centralised access management systems and privileged accounts for data centres and industrial systems,
 - Managing obsolescence and system updates as part of a formalised industrial policy.

A robust control system makes it possible to carry out regular technical and organisational audits. It is supplemented by a specific cyber crisis management mechanism, which is the subject of a continuous improvement process and a consistent training plan (several annual crisis simulation exercises). RATP also enforces a permanent and targeted awareness policy for all employees on cybersecurity.

3.2.2 – Business conduct

Description

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

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

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

Risk management

To prevent and manage the risks identified in terms of compliance and, as such, align the Group with the best global standards, the compliance division continues to roll out the anticorruption prevention programme, in accordance with the obligations of the Sapin II law (whistle-blower protection), in the EPIC divisions and those of the 1st and 2nd level subsidiaries. It also coordinates the roll-out of anticompetitive practice prevention and duty-of-care programmes.

Established at the corporate level, the systems take the form of the formalisation and publication of internal regulations that constitute the control environment:

- The code of business conduct and prevention of corruption, as well as the internal procedures for its operational implementation;
- Incorporating the code of conduct into internal regulations of EPIC divisions and subsidiaries to ensure disciplinary consequences for breaches;
- The appointment of a compliance officer in all divisions and subsidiaries;
- A face-to-face training programme for staff exposed to corruption risks and an e-learning programme for non-exposed managers;
- A procedure for identifying and managing staff exposed to corruption risks;
- The assessment of third parties identified at risk;
- The implementation of internal controls and audits dedicated to anticorruption;
- 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 according to a methodology in line with the new AFA recommendations. The corresponding anticorruption action plans are monitored for all EPIC divisions, as well as the subsidiaries and the Group Foundation.

In 2023, the Group will continue to roll out:

- Its internal controls, particularly with regard to favouritism;
- Its action plan in the field of anticompetitive practices.

Details of the policies and results for this risk can be consulted in the EFPS (extra-financial performance statement).

3.2.3 – Non-compliance with the GDPR

Description

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

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

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 trade unions representatives of the use of non-compliant personal staff databases by some 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 2021. 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.

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 corporate 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, RATP Real Estate and RATP Evolution service. Given their specific characteristics (numerous tier 2 subsidiaries and/or specific areas of activity), an RATP Dev DPO, an external RATP Cap Île-de-France 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 divisions. New subsidiaries, such as RATP Cap Île-de-France and RATP Solutions Ville, are included in this scope.

Over the years 2021-2022, and following the data processing survey from 2019, the focus has been on:

- Impact studies on privacy (with over a hundred 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 divisions 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 being 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.

The year 2022 was marked by the inclusion of processing and data protection impact analysis data in this compliance management tool. This recovery action made it possible to conduct an almost complete review of the register in order to secure the flow of personal data.

The tool and the implementation of a business intelligence (BI) dashboard will make it possible to carry out targeted compliance monitoring actions by the DPOs and their level 1 officers. The tool already makes it possible to monitor and manage the associated impact studies and assess the compliance of its 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 EFPS.

3.2.4 – Terrorist attacks

Description

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

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

Risk management

RATP is particularly involved in preventing and handling terrorist attacks.

First of all, in conjunction with the competent French government departments, it implements all the provisions imposed on it by application of the provisions of the French defence code, but also by implementation of the measures taken by adaptations of the government's vigilance, prevention and protection plan in the face of threats of terrorist actions (Vigipirate plan).

These Vigipirate measures have the following two objectives:

- Developing a culture of vigilance and safety throughout RATP Group;
- Providing adequate protection for passengers, RATP employees and infrastructure against terrorist threats at all times.

RATP's operational investment is reflected in the sustained presence of security teams in the field as well as the long-term presence of explosives detection canine teams and their network coverage.

This investment is also illustrated each year by the organisation and/or participation in framework or field exercises intended to test our response strategies in crisis management situations following a terrorist attack targeting or impacting the networks and infrastructures operated by RATP.

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

3.2.5 – Harassment/ Discrimination/Secularism

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 in line with the Code of ethics, which complies with the legal rules in force and is mindful of the requirements expected by the Group 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 French Republican principles, notably secularism and religious neutrality.

The occurrence of this risk could have an impact on the Group's reputation and would contradict the ever-growing concerns of stakeholders and investors.

Risk management

The Code of ethics was updated in 2019. Its new version has been the subject of adoption and awareness measures in 2020 and 2021. Designed as a truly 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 changes in legislation.

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

- Broader jurisdiction for 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 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 under the aegis of the Chairman and Chief Executive Officer. The external party sitting on the Cersec was reappointed in October 2021, and is now Mr. 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 line is managed by the General Delegate for Ethics and Compliance in accordance with the legal obligations in force, in particular those protecting the confidentiality of whistle-blowers. An ad hoc committee (composed of the audit and legal affairs divisions) is convened as necessary to discuss the most sensitive alerts. Work to overhaul the whistle-blowing procedure was initiated following the publication of the law of 21 March 2022 aimed at improving the protection of whistle-blowers as well as the French decree of 3 October 2022 on whistle-blowing procedures and the collection and processing of alerts issued by whistle-blowers.

In conjunction with the DGARC, a field diagnostic on the ethics framework was carried out in May and June 2022, with the aim of informing and providing food for thought to the governing bodies based on interviews at different levels and field experiences. The conclusions of this diagnostic will feed into the DGE's 2023-2025 roadmap.

RATP Group has also voluntarily committed to developing a duty-of-care plan for the 2021 financial year. Presented at the beginning of 2022, it is included in the 2021 Management Report and is linked to the Group's extra-financial performance statement. This approach was renewed and will be further developed for the year 2022.

3.3 – Operational risks

3.3.1 – Rail accidents

Description

Given its activities, this risk, which could lead to collective or individual accidents such as train collisions, derailment, fire, passengers being dragged along by a train or passengers 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:

- Ageing infrastructure and equipment, which may result from delayed renewals or miscalibration of investment priorities;
- Lack of control over safety-critical interfaces (between rolling stock and infrastructure: rail/wheel, traction power supply and 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 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.

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

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

3.3.2 – Road accidents

Description

Road safety is an important marker for RATP Group, which operates networks in the Île-de-France region, the rest of France and abroad. 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 road-worthiness testing reference framework;
- Traffic conditions, particularly in dense areas;
- 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 EFPS).

It is based on various components:

- Strengthening of operational management and its ownership of road accident processes and outcomes;
- Internal control reference framework focusing on the processes of enforcing regulations, monitoring drivers and dealing with accidents;
- Conducting prevention-based human factor analyses;
- Dissemination and promotion of best practices;
- Analysis of accident-prone areas;
- Control of costs related to road accidents;
- Search for improvement through innovation;
- Rolling out awareness initiatives for the general public.

To better control road risk, the approach adopted is to expand the implementation of a dedicated management system that should make it possible to improve all results related to road safety. This system led to Afnor awarding RATP the ISO 39001 certification for the RDS BU – the Road Transport Network division (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.

3.3.3 – Infrastructure unavailability

Description

The availability of the infrastructure management'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 occasionally or recurrently by risks arising from:

- Internal sources: lack of maintenance, works on the network, inconsistencies in transport systems or damage to infrastructure by rolling stock, for example;
- External sources: climatic events, such as floods and heat waves, which can have an impact on the safety and availability of infrastructure (see climate impact risk) or damage to infrastructure caused by works carried out by external parties outside the RATP network.

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 conditions, interoperability and continuity of public service, making the availability of infrastructure and the management of associated assets a key issue.

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

In addition, risk management is the subject of a dedicated process (integrating risk, internal control and audit) as well as 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 international reference certification since September 2020, which was renewed in September 2022.

Since 2021, an ISO 55001 certification project covering the entire mission of infrastructure management has been launched by RATP Infrastructures, resulting in the completion of a first stage in September 2022 with the certification on a first scope of road assets.

A work plan has been defined and launched to achieve ISO 55001 certification in 2025 for all RATP activities and organisations involved in achieving the mission of infrastructure management embodied and led by RATP Infrastructures.

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

- 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 infrastructure management's infrastructure/assets.

3.3.4 – Fire

Description

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

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

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

The energy conversion of RATP Group's bus fleets is leading to changes in the technologies used, requiring increased vigilance on exposure to the risk of electrical fire. Following two recent fires on electric buses (4 and 29 April 2022), the series of vehicles in question was removed from the fleet of vehicles in operation and an independent appraisal was launched to understand the causes of these incidents.

Risk management

The fire risk management approach implemented by RATP is based on four fundamental principles:

- Prevention, aimed at preventing the outbreak of fire via appropriate constructive measures and awareness and training programmes;
- Mitigation aimed at limiting the spread of fire, particularly in establishments and buildings;
- The rapid and orderly evacuation of all occupants when necessary;

- The intervention of the emergency services, by notably ensuring the provision of emergency and fire-fighting resources.

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

- Shared monitoring of key issues regarding fire safety and related to the improvement of operating, maintenance and engineering processes, in particular through a technical fire safety commission (CTSI) that regularly brings together the various departments of the company;
- The establishment of regular talks and close coordination with the competent local authorities and/or the emergency services, for example the 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 reference framework 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. A general instruction setting out these principles was validated in 2022 and is being presented to accompany its distribution within the Group. Fire safety instructions aiming to further formalise the policy of the infrastructure manager RATP Infrastructures in terms of fire safety are being implemented. This entire body of documents is closely monitored and made available on the company's EDM via a space dedicated to fire safety that was created in mid-2022.

3.3.5 – Projects

Description

RATP Group leads a wide variety of investment projects: infrastructure and buildings, industrial equipment and systems, rolling stock, IS, etc.

In view of the amount of investments committed each year (€2.4 billion in the Île-de-France region and €2.7 billion worldwide in 2021) and expected performance, the success of these projects represents a strategic challenge for the company. Beyond the commitments to Île-de-France Mobilités, any non-compliance of the project, whether it be a functional shortcoming, late delivery, budget overrun or an increase in operating and maintenance costs, therefore affects the profitability of the investment and damages the company's image.

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

- Identification and expression of customers' needs and expectations;
- Control of internal and external interfaces throughout the project;
- Assessing the level of complexity of the project and the adequacy of resources (internal and external).

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

Risk management

The creation of a reference structure in 2021 (the "Projects, technical and industrial" division), with cross-functional 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 their components – belong to certain well-defined categories. The structuring and formalisation of project management plans makes it possible to clearly position project monitoring and set up the periodic meetings and the necessary decision-making structures. The transformation of engineering initiated in 2020 has also made it possible to modernise the processes, tools and methods of project management, involving all the business lines concerned. For complex or interdisciplinary operations, adapted multi-project management structures are set up and coordinated around project platforms facilitating work in agile mode at key stages.

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

Projects are monitored through regular milestones to formally validate the design and implementation stages as they arise, to share difficulties and make informed decisions with suppliers. Internal business experts are involved throughout the projects in order to validate the solutions proposed by the manufacturers, and audits are carried out to assess the progress of their developments.

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

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

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

3.4 – HR/labour risks

3.4.1 – 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, is at the heart of the Group's daily concerns and actions.

Given the company's activities and the Group's major changes, the most significant risk factors are:

- 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 services network in the Île-de-France region;
- Employee support regarding change as business lines evolve and the Group changes.

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

RATP’s occupational accident frequency rate (number of occupational accidents with lost time x 1,000,000/number of hours worked) decreased steadily and sharply from 2016 to 2020 before rising again since 2021, i.e. a cumulative decrease of 12% in seven years. The severity rate (number of days lost due to occupational accidents x 1,000/number of hours worked), after stabilising until 2019, is again impacted by multiple factors delaying the return to employment of employees (extension of work stoppages in a context of pandemic and absenteeism).

Risk management

RATP Group has adopted a health and security 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 objectives and an action programme were set in 2016 (see extra-financial performance statement) to support the company’s transformation. A multi-year roadmap dedicated to the prevention and reduction of the risk of assault is being deployed with the operational divisions most affected.

The management of the occupational health and security 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 division, supplemented by local coordination within the operating divisions by the occupational risk prevention (PRPS) 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 deployed: managerial support for employees following an occupational accident, analysis of co-activity risks in the context of external contractors’ intervention, 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 EFPS.

3.4.2 – Lack of necessary skills

Description

As part of its ambitious transformation plan, the Group may encounter difficulties in ensuring the availability of the necessary skills to support its development and maintain its expertise.

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

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

RATP Group’s exposure to this risk is also increased due to the continued high level of sickness absenteeism, despite the end of the health crisis, and a disrupted macroeconomic context which has had a negative impact both on recruitments and resignations.

Risk management

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

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

Talent capture policies and actions contribute to the achievement of **recruitment plans** through the promotion of the Group’s employer promise, the intensification of calls for candidates, sourcing and partnerships with schools, the decentralisation of the recruitment process as close as possible to the business lines, the development of mentoring/co-opting systems, the reinforcement of training resources, the use of subcontracting and temporary staffing of positions facing recruitment difficulties.

The diversity of target audiences (students, young people, seniors, disabled, unemployed, qualified/graduate/experienced or not, women/men, ethnic origin, etc.) is the basis for maintaining and developing the necessary skills. At the same time, the observation and analysis of the reasons for departures from the company makes it possible to adjust the elements of attractiveness.

Professional career paths and mobility, retraining and redeployment complement the development and availability mechanisms of resources. The Mobility Charter for RATP Group managers was signed on 18 October 2022.

Prevention plans for occupational accidents and diseases as well as all actions in favour of **reduction in absenteeism** (increase in the number of medical consultants, strengthening of controls, increased system to support the return to employment, fight

against dual activity and fraudulent stoppages, plan to reduce occupational accidents and prevent assaults) also participate in the availability of resources.

3.5 – Environmental/health risks

3.5.1 – Pandemic

Description

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

In the context of the health crisis that the country has been experiencing since 2020, 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. Even if the Covid-19 health crisis has eased since 2020-2021, the health risk also carries operational issues, related in particular to its impact on employee absenteeism and the application of government directives for limiting the impacts of the pandemic: rapid and frequent adaptations of the transport offerings, measures to maintain physical distancing and compliance with barrier gestures, measures to protect employees and customers through enhanced cleaning and disinfecting of rolling stock and spaces, the provision of masks and hydroalcoholic gel to employees.

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

- Maintaining the continuity of operational activities with employees who were to continue to visit the site;
- Ensuring the continuity of functional activities through the massive application of remote work.

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 **corporate governance component**, with the launch of inter-connected 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 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, 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.

3.5.2 – Climate events

Description

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

In the Île-de-France region, the heat waves in 2019 and the summer of 2022 required increased monitoring of our network (track), including temporary speed limits to avoid rail accidents. The intense rain that fell regularly since the summer of 2018 has had a direct impact on the availability of rail transport infrastructure (derailment of line B in the summer of 2018).

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

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

Risk management

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;
- Systems for monitoring weather events and infrastructure conditions:
 - Implementation of appropriate and proportionate measures in areas of identified vulnerabilities and specific measures, particularly in winter or during a heat wave,
 - 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 (PPRI) associated with a business continuity plan (BCP) in the event of a Seine or Marne flood,
 - A PPRI unit within RATP Infrastructures in charge of coordinating the flood protection plan. It relies on feedback from each flood event to continuously optimise 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.

A prevention plan has been put in place against the impacts of climate change aimed at gradually strengthening the resilience of its transport networks in the Île-de-France region and limiting the impact of extreme weather events on their operation. This plan is reflected in particular in enhanced monitoring of the areas most exposed to climatic hazards (temperature rails on overhead tracks, stability of earthen structures vulnerable to rain runoff by watershed, distension of the contact wires of the overhead portions of the RER, for example), appropriate operating postures (reduced speed) following heavy rain events, and work programmes aimed at strengthening the intrinsic resilience of the most vulnerable areas in the event of heavy rain.

3.6 – Finance/Purchasing risks

3.6.1 – Industrial railway failure

Description

RATP Group is carrying out a wide variety of investment projects (€8.4 billion in 2021-2024), the vast majority of which are carried out by industrialists in the railway sector.

The rail industry has three types of players:

- Assembly manufacturers (or integrators), specialising in the construction of rolling stock, may also be present in signalling and automation;
- Signalling and automation specialists;
- OEMs, most often specialised in a particular market segment (braking systems, running gear, seats, etc.).

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

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

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

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

Since the health crisis, supply difficulties related to the fragility of the supply chain and certain industrial choices (increasingly significant outsourcing of suppliers) have had consequences on the organisation and cost of markets.

Risk management

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

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

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

- Strengthening of major suppliers' strategic reviews to anticipate alerts and share projections;
- Structuring of a vendor management approach for an improved supplier relationship: supplier mapping and cross-functional purchasing-business processes in addition to business processes;
- Management of supply disruptions: with an already mature monitoring of all the references experiencing problems, cross-referenced with project and operational needs to better visualise the consequences;
- Monitoring and control of supplies. In-plant controls can take place very early in the validation process of a supply with the qualification of suppliers and their process. In-house business experts are also involved throughout the projects to validate the solutions proposed by manufacturers and work with them to identify the best solutions in the event of problematic situations.

3.6.2 – Liquidity

Description

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

Financial markets can be subject to periods of volatility and lack of liquidity, as evidenced by the closure of short-term debt markets during the first weeks of the lockdown linked to the Covid-19 epidemic in the spring of 2020. Any downgrading of RATP's debt rating could increase the cost of refinancing its existing bonds and have a negative impact on RATP's ability to obtain financing. If RATP is unable to access the capital markets or other sources of funding at competitive rates for an extended period, its cost of funding may increase and its strategy may need to be reassessed. Any of these events could have a material adverse effect on the business, financial condition and results of the company. In order to further improve the management of its liquidity risk, RATP entered into a revolving credit facility with a drawdown capacity of €500 million on 5 July 2022.

Risk management

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

4 – Reliability of accounting and financial data

4.1 – Preparation of financial information

4.1.1 – Preparation of the accounting and financial statements

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

RATP issues bonds linked to an EMTN programme⁽¹⁾. The update of this programme, carried out annually, is reviewed by the Statutory Auditors, who issue a letter of comfort.

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

4.1.2 – Preparation of separate financial statements

A body of doctrines and rules

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

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

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

Regular controls

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

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

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

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

Monthly reporting

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

Separate accounting activities

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

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

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

4.1.3 – Preparation of the RATP Group consolidated financial statements

The financial statements were consolidated using consolidation software comprising an application that implements the accounting policies and rules, which are regularly updated. The consolidation packages for EPIC institutions and its subsidiaries are completed by the respective accountants of these entities. 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 recognising all the impacts of the IFRS standard for the majority of the subsidiaries and making the consolidation adjustments (harmonisation of the financial statements, elimination of intra-group securities and transactions). Changes in shareholders' equity are reviewed for each subsidiary, and then justified globally at Group level. Reviews of account balances are then made to verify their accuracy.

The data resulting from the consolidation of the financial statements is analysed by the Group Economic and Financial Performance division. As a result, during the closing period, information from the various Group entities (EPIC companies and subsidiaries) is subject to an in-depth analysis and cross-checked against information from previous months and from budgets and forecasts.

(1) Euro medium term notes.

4.2 – Internal financial and accounting control procedures

4.2.1 – Compliance with accounting principles and legislation

French standards

RATP, a public industrial and commercial establishment, is subject to accounting matters under the ordinary law 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 chart of accounts 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.

The Statutory Auditors

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

Audit Committee

The Audit Committee presents its opinion to the Board of Directors on:

- Accounting and financial matters, in particular the accounting and estimation methods applied by RATP Group to prepare its financial statements;
- The effectiveness of internal control and risk management systems;
- The internal audit programme, the quality of its methods, the risk management policy, and the corrective actions implemented;
- The company's financial communication;
- The statutory audit of the annual separate financial statements and the interim consolidated financial statements and annual financial statements carried out by the Statutory Auditors
- The procedure for selecting the Statutory Auditors;
- The proper implementation of the system for preventing and detecting corruption and influence peddling;
- The financing strategy, the ceiling and the annual amount of loans to be issued.

4.2.2 – Reliability of financial information

Preparing information

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

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

Process for separate financial statements

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

Process for consolidated financial statements

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

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

Internal communication on procedures and best practices

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

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

4.2.3 – Control of the RATP EPIC management

The management control function is shared by the central management control of the Group economic and financial performance division (DPG) and the company divisions 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 monitoring the Île-de-France Mobilités agreement and department contractual objectives).

(1) Implementing decree of law No. 84-148 of 1 March 1984 on the prevention and out-of-court settlement of corporate disputes.

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

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

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

The 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 division 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 division's performance plan; verification is also performed to ensure that divisions' aggregate proposed budgets comply with company performance targets; analysis of variations from the previous year is 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;
- The monthly reporting to monitor the year's budget execution for each division; each division analyses seasonal budget variations and alerts about risks that could impact the end-of-year landing; consolidation at company level makes it possible to monitor compliance with the trajectory;
- A monthly report from the Executive Committee covers production, service quality, financial indicators, human resources and project monitoring objectives;
- Lastly, a review of all budget items subject to specific reporting by each division and consolidation at the company level ensures that the defined trajectory is adhered to and managed.

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

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

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 division:

- The Investment Committee (RATP Dev) and Commitment Committee (Systra) for bids on calls for tender, contracts and acquisitions;
- The Finance Committee (RATP Dev) and Audit Committee (Systra) for budgets, half-yearly and annual reporting and the strategic and performance plan; these Committees generally monitor the implementation of accounting methods, financial reporting to the Supervisory Board and risk analysis.

For the other subsidiaries, control over corporate strategy is exercised by a Commitment Committee, which for each subsidiary comprises representatives of the subsidiary's management team, RATP's Finance division and the EPIC's executive management.

Downstream controls

They include:

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

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

The audits are carried out by the General Audit, Risks and Internal Control Delegation.

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;
- In July, it reviews the results of the first half;
- In December, it reviews the projected financial results for the year and the budgets for the following year.

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

Extra-financial performance statement

About the report

The extra-financial performance statement complies with the regulatory frameworks:

- Order no. 2017-1180 of 19 July 2017 transposing Directive 2014/95/EU amending Directive 2013/34/EU;
- Decree no. 2017-1265 of 9 August 2017.

A methodology note at the end of the statement explains the scope and methodological limits. In 2022, the reporting scope will change with the integration of RATP Solutions Ville.

Correspondence tables with international benchmarks (UN Global Compact and Sustainable Development Goals and ISO 26000) and a table containing all CSR indicators are also included.

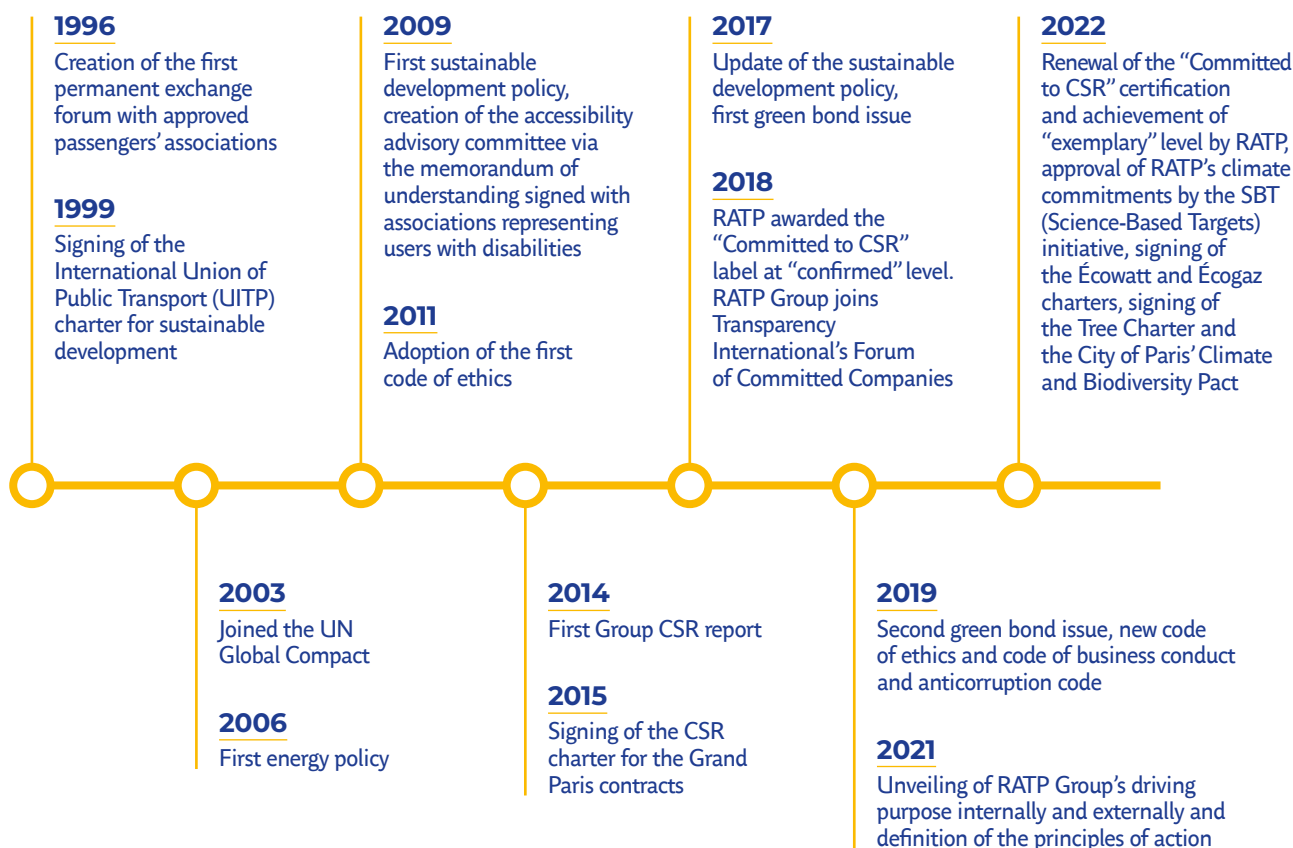
Extra-financial reporting mechanism within the Group:

References	Targets
Annual report	SRI analysts and investors
Sustainable development and activity report	All stakeholders/general public
Green Bond 2021 Impact Report	SRI analysts and investors
Yearly social assessment	Analysts and experts
Website: ratp.fr/en/le-groupe-ratp/nos-engagements ratpgroup.com/en/	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, on a daily basis, to achieving a more inclusive, ecological and human-centred city.

Significant commitments



United Nations Global Compact membership

COMMUNICATION
ON PROGRESS



The Global Compact (GC) is a voluntary international framework of commitments that unites companies and organisations around ten guiding principles in the areas of human rights, employment law, the environment and anti-corruption. In accordance with the requirements of the GC Office, RATP Group publishes an annual communication on progress (COP) outlining its actions to comply with these principles. The Group's COP has qualified at Global Compact Advanced level since 2018.

This annual report serves as 2022 COP and meets the requirements of the "advanced" level of reporting (GC Advanced) of the United Nations Global Compact, which RATP joined in 2003.

Sustainable Development Goals (SDGs)



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

From driving purpose to purpose for action

Unveiling the driving purpose

RATP Group unveiled its driving purpose in the first quarter of 2021: “With more than a hundred years’ experience and unique expertise, **RATP Group dedicates every day to better city living.**

A trusted partner of the cities of the future, in France and around the world, we offer efficient and innovative mobility and urban planning services that promote the development of more sustainable, inclusive and liveable cities.

This is our role in the service of the common good.

This is our driving purpose.”

The result of a Group-wide collaborative process, RATP’s driving purpose was externally recognised in 2022 through a study published by Elvé Conseil. The Group’s driving purpose ranks ninth out of 100 studied, based on the following criteria: clear/inspiring/consistent/embodied/mobilising.

RATP Group’s driving purpose has been broken down into six more operational commitments, known as action principles:



Facilitating access to the city and its services for as many people as possible;



Providing a boost to the regions by offering safe and efficient services;



Developing our employees’ potential and commitment, and promoting diversity;



Contributing to accelerating cities’ ecological transition;



Innovating to continuously improve our operational efficiency and prepare for new user habits;



Making social responsibility a criterion in choosing our business partners.

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

Implementing the driving purpose

In 2022, RATP Group is committed to continuing the implementation of its driving purpose through two main areas of focus: employee ownership and impact measurement.

Internal studies have shown that the driving purpose is an important emblem for employees, to which they can relate in a context of the Group’s accelerated transformation and opening up of urban transport in the Île-de-France region to competition:

75% of employees are aware of the driving purpose, 81% of whom find it consistent with the strategy in place. With this in mind, it seemed important to use the purpose more as a vector of confidence in the future, while demonstrating that it is already embodied in the Group’s businesses and actions. To this end, a participatory platform was opened up to all employees in order to gather their points of pride with regard to the driving purpose and its principles of action, as well as the projects they would like realised in the future. The contributions will be used to foster discussions on the future strategic plan of the Group in 2023.

Innovation for sustainable cities

Faced with the unprecedented challenges of the 21st century, RATP Group is convinced that the city must be well thought out, reinvented and transformed using an integrated approach, to make it more sustainable, more inclusive and more tranquil.

To do so, the Group is deploying a policy of innovation at the heart of its strategy, to better meet customer expectations and speed up the energy transition, in which it is a key player through its Bus2025 programme.

The policies outlined below allow us to address the following driving purpose action principle:
Innovate to continuously improve our operational efficiency and prepare for future user habits.

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

— **Smarter City:** in 2021, RATP Group launched a cross-functional research programme on the city of tomorrow.

Thus, after a year of co-construction with the Group’s various entities, six research and development projects have been selected for in-depth development with new industrial and academic partners and start-ups on varied but interconnected themes such as climate change, water and energy, value-added site regeneration and analysis of new mobilities.

2022 also marks the extension of three of the programme’s flagship research projects.

One, conducted in collaboration with the Senseable City Lab at the Massachusetts Institute of Technology (MIT), aimed to monitor public spaces using an artificial intelligence device on board RATP bus fleets to assess the impact of new uses on operational performance. The trial conducted confirmed the technical feasibility and accuracy of the device. Work is under way with the City of Paris to take full advantage of these new technologies to improve the real-time shared use of urban space.

The other, carried out in partnership with the École des ponts et chaussées, led to the development of a global MaaS observatory and the drafting of a methodology for evaluating the effects of a MaaS application on mobility practices in a given region. This methodology will be tested on a transport network in the near future.

The winners of the Paris2Connect 2022 call for projects will be able to test their solutions in real-life conditions using the intelligent digital infrastructure deployed to manage fleets of autonomous vehicles.

— **Autonomous mobility:** in 2022, the Group continued its developments and experiments with autonomous shuttles and buses, and to gain experience on more demanding routes: open traffic in Vincennes since March 2021, new exclusive right-of-way buses, coupling demand-responsive transport solutions with autonomous vehicles, etc. The experiment currently being carried out by RATP Dev in AlUla (Saudi Arabia), as well as the one in Saint-Rémy-lès-Chevreuse (following the call for projects “Autonomous Road Vehicle Experiment” financed by Ademe) constitutes a new stage in the development of autonomous mobility by the service in peri-urban areas, the speed of vehicles, and remote monitoring. The entire experiment is

supervised remotely from an Autonomous Vehicle Command Post (AVCP). This implementation of autonomous vehicle supervision is a prelude to future jobs and operating tools.

- **Artificial intelligence (AI):** 2022 saw the continuation of the momentum begun in 2021, namely the conversion of innovation projects into industrialisation. Notably, it saw the industrialisation of the Tradivia project (real-time translation of messages broadcast in stations) and trials with an “accessibility” version (conversational agent for the deaf and hearing impaired).
- **Hydrogen:** the relevance of hydrogen for the Group is limited to well-identified use cases (18-m buses, intercity shuttles, stationary use). RATP Dev has supported the La Roche-sur-Yon agglomeration, where its subsidiary CTY operates the Impulsyon network, by commissioning two hydrogen-powered buses, fuelled by energy from a local renewable source, thus demonstrating RATP Dev’s commitment to sustainable mobility. The agglomeration wishes to extend this trial in the coming years. Another project for a line operated by RATP has been approved: buses delivered for the 2024 Olympic and Paralympic Games (2024 OPG) in Créteil, with recharging stations at the nearby Sipperrec site⁽¹⁾, enabling urban waste to be recycled. In addition, five hydrogen buses will be introduced for Vallée Sud – Grand Paris/Bagneux by 2024.
- **New physical assistance technologies:** this programme is designed to serve operational excellence and improve prevention efforts and the performance of the Group’s businesses by proposing solutions to relieve and compensate for physical efforts made by employees while allowing them to enjoy the added value of their work: assisting is not replacing. 2022 saw the emergence of the first project in the industrialisation phase: the integration of “arm in the air” exoskeletons for the RER A’s door maintenance teams, making it possible to deal with the problem of heavy stress for those working in doors maintenance positions (a collaborative robot that makes it possible to sand or polish buses, thus reducing the vibrations felt by agents). Another similar exoskeleton trial is under way for the maintenance of tram doors. The first use cases for cobotic technology are emerging with cobots facilitating the sanding and polishing operations of rolling stock at the Les Lilas bus depot.

- **Urban air mobility:** RATP Group, in partnership with ADP Group, DGAC and the Île-de-France region, is participating in the trial of vertical take-off electric vehicles (e-VTOL, Electric Vertical Takeoff and Landing aircraft or electric flying taxis) to set the criteria for the implementation of a new urban mobility service that would supplement existing modes. The Group notably contributes its expertise in the urban integration of transport infrastructure and multimodality. In March 2022, RATP Group’s experts led the first experimental campaign with various tests on the acoustic and vibratory impact of e-VTOLs at the Pontoise – Cormeilles-en-Vexin airfield.

RATP Capital Innovation: investing in new mobility and the Smart City

In order to be part of the emergence of new business models and technologies for new mobilities and the Smart City, in February 2017 RATP Group created RATP Capital Innovation, its investment subsidiary integrated within RATP Solutions Ville. 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. In 2022, RATP Capital Innovation invested in the capital of two new companies: Zenride, the leader in bicycle rental for companies and their employees, and Electra, a key operator in fast charging in France and Europe.

In 2022, 6.7 million new mobility journeys (self-service scooters, carpooling and car sharing) were offered by start-ups in which RATP Group has a stake.

The Group implements numerous participatory innovation programmes. In addition, in 2018 it created its Urbanopolis laboratory network, which brings together six innovation locations in France and Morocco to foster collective intelligence and disruptive innovation, and provide support to accelerate the company’s priority innovation projects.

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
- Contribute to the economic vitality and solidarity in regions
- Promote management that encourages staff commitment
- Ensure fair practices in its value chain

(1) Syndicat intercommunal de la périphérie de Paris pour les énergies et les réseaux de communication – Intercommunal Association for Paris Periphery Energy and Communication Networks.

Governance of the CSR policy

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

The policy 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 Cersec (Comité éthique, RSE et conformité – Ethics, CSR and Compliance Committee):** comprising the members of the Executive Committee (Comex) and the heads of the ethics, CSR and compliance functions, as well as an external party, and is chaired by the Chairman and Chief Executive Officer. As a decision-making body, its task is to develop a culture of ethics and integrity, and evaluate the effectiveness of the compliance, corruption prevention and CSR action programmes;
- **The extra-financial performance steering committee (Copil):** this committee is made up of the members of the Executive Committee or Managing Directors in charge of finance, communications, strategy and sustainable development, human resources, audit and internal control, risk management and the Chair of the Management Board of RATP Dev. The Copil validates the elements of the extra-financial performance statement;
- **The CSR Club:** deploys the CSR roadmap and spreads CSR culture within the Group through a departmental CSR contact network and coordination tools.

RATP's Strategy and Sustainable City division oversees CSR policy. Each division and subsidiary of the Group is responsible for implementing the CSR commitments.

Extra-financial assessment

In 2022, RATP renewed its Afnor Certification "Engagé RSE" 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.

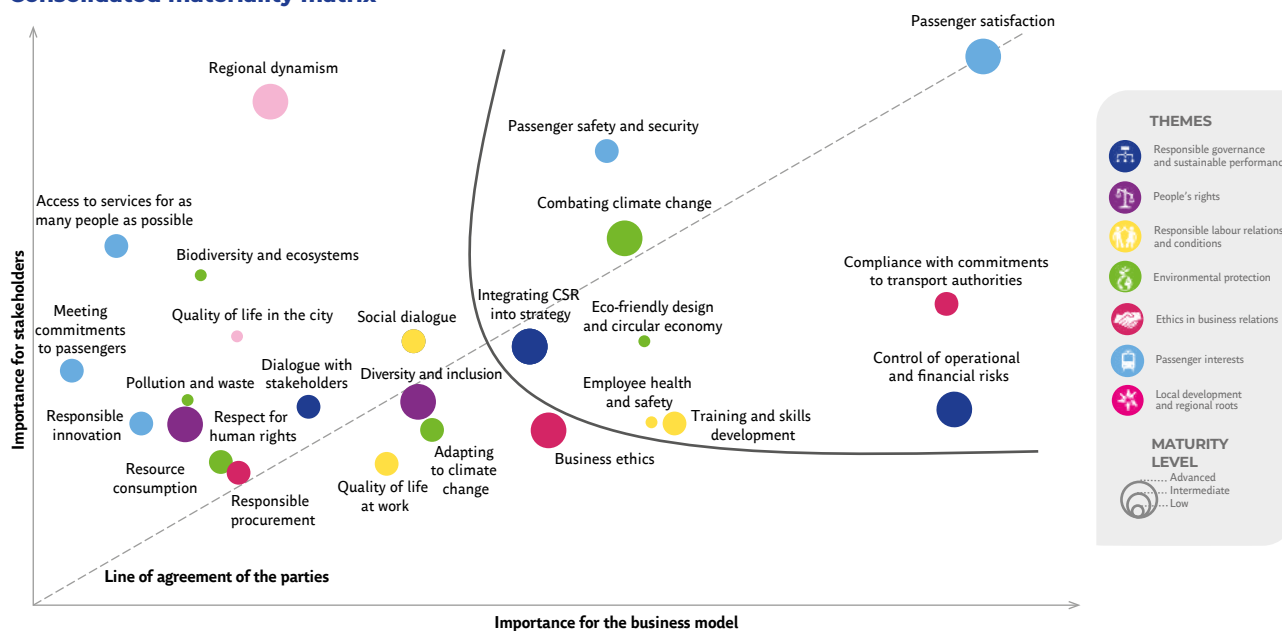


Our CSR issues

Materiality analysis

A new materiality analysis was carried out in 2021 to update the Group's CSR challenges, and also 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 requirements of the extra-financial performance statement introduced by the transposition of the European Directive 2014/95/EU.

Consolidated materiality matrix



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 the 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 6 issues in the final matrix: regional dynamism, biodiversity and ecosystems, social dialogue, eco-design and the circular economy, employee health and safety, and training and skills development.

Analysis of extra-financial risks

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

In 2022, the Group's extra-financial risk map was revised, involving the update and creation of the maps that feed into it (EPIC, RATP Dev and RATP Solutions Ville). This revision has made it possible to strengthen consistency with the risks covered by the Corporate mapping.

The analysis was therefore carried out in three structural stages:

- 1) definition of the Group's extra-financial risk landscape. This was constructed using elements of the Group's risk landscape, sectoral literature research, and recognised benchmarks such as MSCI and SASB⁽¹⁾;
- 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 division based on a methodology identical to the one used to establish the Group's mapping. The risks were assessed in terms of severity of impact, occurrence and level of control;

- 3) prioritisation of CSR risks and opportunities. Impact and occurrence assessments have made it possible to rank and identify the Group's priority risks, approved by an extra-financial performance steering committee.

This work has led to changes in the mapping of extra-financial risks compared to 2021.

The presentation of extra-financial risks in this report includes the publication of the list of 17 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 (*système d'information de gestion des risques* – SIGR). 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 extra-financial risks in 2022

CSR policy strategic focus	Risk	Description of risk	Guideline/EFPS page	Internal control and risk management chapter/page
Strategic focus 1: be a major player in mobility and sustainable cities	Insufficient access to services	An incident involving a disabled person on an RATP-operated network (unable to board a bus due to overcrowding, wheelchair user falling down an escalator, visually impaired person falling on the tracks, disappearance of a mentally impaired person, etc.).	1.1/p. 62	
	Environmental pollution	Discharge of pollutants or contamination of soil, subsoil and groundwater with direct consequences for local residents/third parties (excluding biodiversity damage, excluding water pollution).	1.2/p. 77	
	Air pollution	Exceeding regulatory air quality values.	1.2/p. 68	
	Noise and vibration pollution	Noise and vibration pollution prompting complaints from local residents and legal action or otherwise in cases of non-compliance with legal/regulatory obligations or shared peer standards.	1.2/p. 69	
	Risk of overexposure to electromagnetic fields	Insufficient control over electromagnetic radiation in underground and outdoor areas that can lead to overexposure to electromagnetic radiation and harm the health of passengers and staff.	1.2/p. 71	
	Damage to biodiversity and ecosystems	Impacts on biodiversity through RATP's activities in the project and operating phases, either at project level through the disruption of ecological continuity in infrastructure projects or in the operating phase with impacts on fauna, flora and the ecosystem.	1.3/p. 72	

(1) MSCI (formerly Morgan Stanley Capital International) is a financial services company, publishing, among other things, the stock market indices MSCI World and MSCI EAFE.

CSR policy strategic focus	Risk	Description of risk	Guideline/EFPS page	Internal control and risk management chapter/page
Strategic focus 2: reduce our environmental footprint	Insufficient contribution to mitigating climate change	Insufficient contribution of the company to the reduction of GHG emissions.	2.1/p. 73	1.4.2/p. 44
	Failure to manage energy consumption	Poor control over energy consumption (electricity, gas and other sources of heat production), in office buildings, as well as in social housing.	2.1/p. 74	
	Failure to manage water consumption	Uncontrolled consumption of water in activities (washing of facilities, maintenance processes, etc.).	2.2/p. 78	
	Poor waste management	Poor management of hazardous and non-hazardous waste for RATP staff and contractors working on sites.	2.2/p. 79	
	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. 80	
	CSR issues not taken into account in the company's projects	Failure to factor sustainable development and CSR issues into projects, for whatever reason.	2.3/p. 80	
Strategic focus 3: confirm our social responsibility	Failure to take into account stakeholder needs (including regions)	Deterioration in the relationship and constructive dialogue with stakeholders (local authorities, other operators in the region, suppliers, associations, customers, local residents, etc.). This includes all projects (infrastructure, strategic, commercial, etc.).	3.1/p. 81	
	Non-responsible purchasing practices	Non-compliance with regulations (Article 35 of the French Climate and Resilience Act), National Sustainable Procurement Plan, impacts of different regulatory provisions (such as AGECE Law, REEN Law, etc.)	3.1/p. 81	
	Insufficient diversity in recruitment	Any breach of RATP Group's values as set out in the company's code of ethics, in particular respect for human beings, the principle of non-discrimination and compliance with legal rules.	3.2/p. 85	
	Occupational hazards	Increase in the frequency and severity of accidents at work and occupational diseases.	3.2/p. 87	1.3.1/p. 43
	Non-respect for human rights in activities	Any breach of the rules of ethics, whether commercial, relational, social or discriminatory.	3.3/p. 88	1.1.2/p. 37 1.1.3/p. 39

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. The contents of the extra-financial performance statement are therefore based on the results of the Group's












analysis of extra-financial risks, which presents 17 major risks in 2022, supplemented by the materiality analysis, which presents nine major issues. The priority themes resulting from these two exercises, most of which overlap, amount to 19. They serve as input data for the dashboard below.

CSR dashboard

The dashboard presents the key indicators of RATP Group's CSR roadmap covering **the main extra-financial risk factors and essential issues identified**. The results are explained in the fol-

lowing pages. All extra-financial indicators are published in the table of indicators at the end of the extra-financial performance statement.

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

CSR risks and associated materiality issues	Key performance indicators	Scope	Target	2022 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</i> – GPSR) average daily on-duty time in networks (shift hours/day)	RATP	–	529	●	
	Trends in rail network accidents (number of annual accidents per million commercial kilometres)	RATP	–	9.95	●	
	Trends in bus network accidents (accident rate per 100,000 km)	RATP	–	4.83	●	
Insufficient access to services	Passenger satisfaction rate – RATP (source: Île-de-France Mobilités perception survey)	RATP	–	86.6%	●	
	Percentage of buses accessible to people with reduced mobility (Île-de-France region)	RATP	100% by 2022	89%	●	
	Percentage of RER stations accessible to people with reduced mobility (Île-de-France region)	RATP	100% by 2022	100%	🏆	
	Percentage of welcome staff in stations trained to assist people with mental disabilities	RATP	90% by 2022	90%	🏆	
Air quality	Particulate matter levels in the 3 stations on the Snares network (average concentration of PM10 particles in µg/m³)	RATP	–	91	●	
Noise and vibration pollution	Number of noise- and vibration-related complaints and claims	RATP/RATP Solutions Ville	–	547	●	
Risk of electromagnetic fields	Number of electromagnetic field measurements carried out during the year	RATP	–	565	●	
Damage to biodiversity and ecosystems	Number of hectares planted – RATP/RATP Real Estate	RATP/RATP Solutions Ville	4 by 2024, 1.3 of which will be urban agriculture	2.55	●	



Positive trend and results equal to or above the target.



Positive or stable trend compared to 2019 (before the pandemic).



Negative trend.

Strategic focus 2: reduce our environmental footprint

CSR risks and associated materiality issues	Key performance indicators	Scope	Target	2022 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)	RATP	–50% by 2025	–21%	●	
Failure to manage energy consumption	Total energy consumption	RATP/RATP Dev/ RATP Solutions Ville	–	3,359	●	
Environmental pollution	Percentage of ISO 14001 certified industrial sites	RATP	100%	100%	🏆	
	Number of ISO 14001 certified industrial sites	RATP/RATP Dev	–	216	●	
	Number of formal ICPE (facilities classified for environmental protection) notices	RATP/RATP Dev	0	1	●	
Failure to manage water consumption	Total water consumption	RATP/RATP Dev/ RATP Solutions Ville	–	1,214,497	●	
Poor waste management	Total amount of waste recycled (in tonnes)	RATP/ RATP Solutions Ville	–		●	
CSR issues not taken into account in the business strategy	No KPI this year	RATP Dev	–	–		
Insufficient consideration of the environmental, social and societal impacts of digital technologies	No KPI this year	RATP	–	–		



Positive trend and results equal to or above the target.



Positive or stable trend compared to 2019 (before the pandemic).



Negative trend.

Strategic focus 3: confirm our social responsibility

CSR risks and associated materiality issues	Key performance indicators	Scope	Target	2022 value	Trend	Action principle of the driving purpose
Failure to engage with stakeholders and regions	Conflict rate (number of days off work due to strikes/average number of employees)	RATP	–	2.34	●	
	Average number of homeless people on the network at the time of station closure	RATP	–	138	●	
	Number of direct and indirect beneficiaries of Foundation projects	RATP Group	–	209,000	●	
	Number of participants in the Ateliers mobilité®	RATP	3,000	2,402	●	
Non-responsible purchasing practices	Amount of solidarity purchases (in million euro)	RATP	€1.7 million per year by 2022	3.5	●	
Fighting discrimination, promoting diversity, inclusion, gender equality, equal opportunities	Percentage of women in senior management	RATP Dev	30% by 2022	29.7%	●	
	Percentage of women in the total workforce	RATP Dev	20% by 2022	14.7%	●	
Lack of diversity in recruitment	Percentage of women recruited	RATP	23% by 2022	24.5%	🏆	
Occupational hazards	Number of employees awaiting reclassification after being declared permanently unfit to perform their jobs	RATP	170 by 2022	175	●	
	Work accident frequency rate (number of work accidents with time off work x 1,000,000/number of hours worked)	RATP	25 by 2022	35.28	●	
	Work accident severity rate (number of days lost due to work accidents x 1,000/number of hours worked)	RATP	2.5 by 2022	4.79	●	
Non-respect for human rights in activities	Number of whistle-blower reports	RATP	–	43	●	



Positive trend and results equal to or above the target.



Positive or stable trend compared to 2019 (before the pandemic).



Negative trend.

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

Strategic focus 1 of the CSR policy: be a major player in mobility and sustainable cities

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

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

- Insufficient access to services;
- Air quality;
- Environmental pollution;
- Noise and vibration pollution;
- Risks of electromagnetic fields;
- Damage to biodiversity and ecosystems.

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

- Providing a boost to the regions by offering safe and efficient services;
- Facilitating access to the city and its services for as many people as possible;
- Contributing to accelerating cities' ecological transition.

Guideline 1.1 – Establish a connected and global mobility offering accessible for all

EMBODYING SUSTAINABLE MOBILITY AND THE SMART CITY FOR PASSENGERS

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

27,000

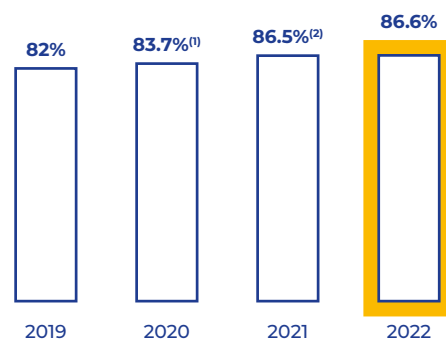
network staff
in direct contact
with passengers

415

metro and RER
contact points

Key indicator

Passenger satisfaction rate – RATP



Source: Île-de-France Mobilités perception survey.

(1) Result based on partial measurements, due to Covid lockdowns on an internal calculation. For these reasons, the 2020 results have not been validated by Île-de-France Mobilités.

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

Île-de-France Mobilités' perception surveys are based on a set of criteria for evaluating the customer experience. The overall composite index for RATP's network increased significantly in 2021 and stabilised in 2022 even though traffic picked up significantly during the year. As an example, traffic reached 90% of pre-Covid levels on the rail network.

This is the result of actions launched over several years relating to the various aspects of customer experience.

In this context, at the beginning of 2021, RATP unveiled its charter of passenger commitments through a large-scale communication campaign.

The charter is the result of the customer experience improvement programme (named "BRRIC" – *bâtir une relation réinventée avec nos clients* – building a re-invented relationship with our customers), and contains nine commitments covering all the services offered by the company: from real-time traffic information to cleanliness and safety in its facilities and all networks (bus, tram, metro and RER).

The charter aims to:

- Show that RATP is committed to improving customer satisfaction by meeting their priority expectations;
- Spread a consistent service promise to customers, with a view to continuous improvement;
- Provide all employees with an ambitious framework with realistic, concrete and measurable commitments;
- Highlight all initiatives taken in recent years and the daily efforts to make passengers' journeys easier and more enjoyable.

The following areas have made the most progress compared to the pre-Covid period:

- Accessibility (working lifts and escalators, curb-height bus stops): +9.6 points;
- Cleanliness: +9 points;
- Punctuality: +5.5 points;
- Passenger information in disrupted situations: +4.8 points.

However, the end of 2022 was marred by production difficulties due to a lack of bus and train drivers as well as maintenance workers because of recruitment difficulties and increased absenteeism. Strong and ambitious action plans have been implemented for a gradual return to normal (set to take place in April 2023 for the rail network).

Offering innovative digital services

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

In an increasingly connected world, the Group also designs ticketing solutions tailored to new 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, particularly ticketing and passenger information, in France and abroad.

In November 2020, RATP Group acquired Mappy, the third-largest operator in daily mobility in France, through its subsidiary RATP Smart Systems. In 2021, RATP Smart Systems launched RATP Group's MaaS application, Bonjour RATP, which allows passengers to get information, prepare their journeys and buy and validate tickets from their smartphones. Bonjour RATP is an all-in-one application that offers a number of available transport modes (walking, public transport, personal bicycles, Vélib' self-service bicycles, Tier free-floating scooters, Marcel demand-responsive vehicles), and 150,000 points of interest (restaurants, cinemas, supermarkets, florists, schools, museums, bakeries, parks, hairdressers, etc.), while locating them with Mappy's geolocation solution. In 2022, Dott and Lime will join the list of partners already on board with Bonjour RATP, making it the leading soft mobility aggregator.

Following the first phase to discontinue the sale of paper t+ tickets in October 2021, adoption of the new ticketing solutions designed by Île-de-France Mobilités grew further in 2022. Since the launch of the new services in 2019 or 2020:

- Close to 280,000 customers – 60,000 more than in 2021 – 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 only for the journeys made;
- More than 3.2 million Navigo Easy travel cards have been sold, demonstrating that passengers in the Île-de-France region have adopted this new travel card, which is one of the leading alternatives to the book of paper t+ tickets;
- The purchase of tickets from phones has also become a habit for a growing number of transport users. Firstly, the purchase of bus tickets by SMS is now seen as a simple solution for acquiring a ticket when there are no stations nearby: almost 3.5 million bus tickets were sold up to October 2022 in this format. In addition, approximately 1.7 million passengers used their smartphones, notably via the Île-de-France Mobilités or Bonjour RATP apps, to top up their Navigo travel cards or buy tickets. The service for purchasing tickets by telephone was also further expanded at the end of 2022. While 90% of Android and iPhone devices can be used as handheld devices to top up travel cards, since October 2022, the majority of Android devices can now be used instead of the Navigo travel card. Customers with Android phones can now choose to either use their phones to top up their travel cards or store their travel cards and validate with their phones. This new feature should further increase the use of digital technology for ticket purchases, as it is a real time saver that customers appreciate.

The growing use of these new services, facilitated with the extensive support provided by the 27,000 staff members in direct contact with customers, has made it possible to proceed to the second stage of phasing out the paper t+ ticket book. As of

13 October 2022, books of 10 paper t+ tickets are no longer sold at ticket machines in 280 RATP stations. More than 60% of t+ ticket books are now purchased in a paperless format. The third and final stage, in which the 10-ticket t+ books will stop being sold at vending machines and points of sale, is slated for the second half of 2023. It should be noted that the discontinuation of all other paper tickets, particularly single-trip tickets, is not scheduled before 2024-2025.

At the same time, RATP is continuing to work closely with Île-de-France Mobilités to effect the changes required for the launch of next-generation ticketing services, which will offer a paperless alternative to tickets for suburban travel.

At RATP Dev, Open Payment is now being developed on three networks: Bibus (Brest), Ondéa Grand Lac (Aix-les-Bains) and Mouvéo (Saint-Omer). This involves purchasing tickets with a contactless payment card at the bus or tram validation terminal.

In partnership with the Municipality of Florence (Comune di Firenze) and Thales Italia, GEST, a RATP Dev subsidiary that has been operating the Florence tram network for a decade, has collaborated on a pioneering European project for AI-based solutions on the T1 line.

As part of this new solution, sensors and lasers were placed on trams to successfully test autonomous driving, obstacle detection and tracking.

Fully integrated with real-life scenarios, this new software monitors the daily interaction between trams, pedestrians, cars and bicycles with the aim of improving the safety of tram traffic as a whole and making Florence an increasingly safer city. In addition, this solution is a major asset for predictive maintenance of the track and tram network, improving efficiency and minimising service disruptions caused by vehicle downtime.

Creating a close relationship with passengers

RATP Group places its customers at the centre of its concerns. Several measures have been implemented to find out their expectations and needs, and how to meet them:

- Human presence on the networks in the Île-de-France region: nearly 5,500 staff members are deployed in stations to receive, inform and guide passengers during their journeys and help them when disruptions occur. Service is at the very core of their role. The staff members also have a role in selling, advising and providing after-sales service to customers when they purchase their tickets;
- Quality measurements generated through mystery passenger programmes and direct measurements of customer perception and satisfaction, which make it possible to better integrate customer feedback into providing attentive and caring service;
- The "Mon Client & Moi" (My Customer & Me) programme, which aims to transform the service relationship with customers so that it is warmer, more personalised and also more committed.

RATP has set up an umbrella loan service currently offered on metro lines 3, 8, 11 and 14, which should be extended to the entire network by mid-2023.

RATP has set up a programme of festive events throughout the year to give a human face to the facilities and celebrate certain key moments in passengers' lives: the new year, spring, the French baccalaureate exams, holidays, Halloween, etc.

In addition, to give young passengers special attention, RATP has set up "Mercredi des enfants" (Children's Wednesdays) in 80 stations once a month, which enables the Group to meet children and gift them a travel kit.

RATP raises awareness among future schoolchildren on how to be good passengers and informs them of the reception facilities on the networks, and also organises annual meetings for customers and line managers.

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

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

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

Hong Kong Tramways, an RATP Dev subsidiary, has initiated partnerships to promote Hong Kong's cultural heritage and contemporary art scene in a programme called "TramArt". Passengers found their trams transformed into mobile works of art.

Keeping passengers informed

Passengers' main expectation is for information on the state of the network in the future and in real time to be at the heart of service quality. To ensure that it provides the best possible information, RATP is upgrading and developing its systems: new screens in premises and vehicles, the Bonjour RATP app, coaching for staff on how to speak to the public, and upgraded information systems. These developments allow passengers to travel with peace of mind thanks to reliable, consistent and accurate information.

Throughout 2022, RATP Group strengthened its support for passengers through innovative systems, more effective tools to assist staff on a daily basis, and its commitment to the availability of information.

RATP Group has tested a solution on three lines to translate passenger information messages into English and German in real time using artificial intelligence. Given the effectiveness and success of the scheme, the service will be gradually rolled out across the network.

Regulation and information staff are now equipped with a centralised tool that allows them to inform passengers on all channels during disruptions. Thanks to this system, passengers are now informed more quickly, more accurately and more consistently.

As the primary source of information for passengers during a disruption, RATP has realised the importance of improving the quality of audio announcements. Since 2019 more than 15,000 train drivers, bus drivers and information officers have been trained in speaking to the public to provide more relevant, audible and understandable communications.

During 2022, operational teams maintained their efforts to ensure the availability of passenger information equipment. On the Bus network, information screens at stops have an availability rate of over 96% (source: contractual indicator for passenger information at stops), an improvement of 4 points in one year.

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.

In 2022, the company continued its efforts to combat the spread of Covid-19. A total of €15 million was spent on disinfection services for rolling stock, stations and professional premises (€6.6 million), and protective and preventive equipment (€8.4 million).

A new contract for space and train cleaning (*nettoyage des espaces et des trains* – NET) was implemented in September 2021. A breakthrough system was decided upon to meet the new requirements of passengers and Île-de-France Mobilités in terms of expected quality. The main principles of this contract are a new allotment, with specialisation by type of space (stations, metro and RER trains, private premises, tracks and technical premises), a review clause allowing the conditions of contract enforcement to be reviewed every 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 processing of contact points in stations and trains is an asset in health crisis management.

The results obtained in 2022 with this new NET contract are positive with regard to the Île-de-France Mobilités contract and passenger perception.

FOR A MORE INCLUSIVE SOCIETY:

ACCESS TO MOBILITY FOR ALL,

A HUMAN AND TECHNICAL CHALLENGE

According to the World Health Organisation, one billion people, i.e., 15% of the world's population, have a disability, be it motor, sensory (visual, hearing), psychological or mental. 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 everyone has access to public transport, notably people with disabilities, RATP Group has been committed for over twenty-five years to working with all stakeholders involved – associations, staff, local authorities and passengers.

The actions of RATP's Accessibility department 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

Buses

89%

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

100%

of buses are equipped with dynamic visual displays
and automatic audible announcements

Trams

100%

of tram stations are accessible and have dynamic visual displays

100%

of trams have automatic audible announcements

Metros

Line 14 is

100%

accessible (13 stations and all trains)

All new stations on the line extensions (L4, L11 and L12) are or will be fully accessible.

However, accessibility of the sections on the line 4, 11 and 12 extensions to wheelchair users is subject to the delivery of new wheelchair-accessible rolling stock (L4 end of 2023, L11 mid-2024 and L12 2030/31)

60%

of metros have automatic audio announcements and **43%** have dynamic visual displays

RER

100%

of RER stations are accessible to wheelchair users, with a personalised reception in real time, and have dynamic visual displays

100%

of trains have automatic audible announcements

88%

of trains have dynamic visual displays

Ongoing dialogue with associations

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

Every month, RATP organises meetings with the Comité consultatif de l'accessibilité (Accessibility Advisory Committee or CCA), which includes nine representative associations⁽¹⁾, to discuss current projects/prospects and find common solutions. Once or twice a year, these meetings are chaired directly by the Group's Chairman and Chief Executive Officer.

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

Staff training and Cap'Handéo mobility services certification

Staff members, who are present in metro and RER stations from beginning to end of service, are the first RATP representatives that passengers meet, particularly people with reduced mobility. To meet the specific needs of these customers and provide them with the necessary assistance, specific training courses have been set up (awareness of the different types of disabilities, handling of accessibility-related equipment, regular updating of knowledge, etc.).

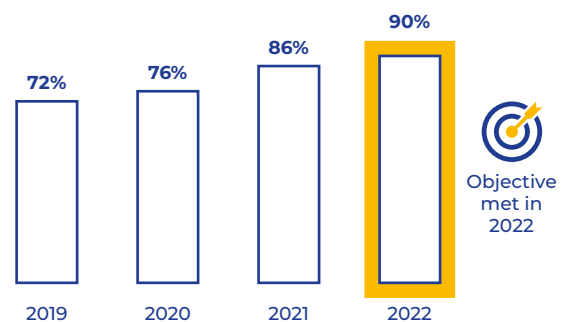
These courses make it possible for staff to obtain Cap'Handéo mobility services certification to which RATP has been committed for several years. Created on the initiative of the main disability organisations, it is the only nationally recognised accessibility-related certification for people with motor, mental, psychic, auditory or visual disabilities. It ensures that people with disabilities are well looked after throughout their journey: from pre-travel information searches (website and customer service) to arrival at their destination.

Metro line 8 was certified at the end of 2022, and metro lines 9, 10, 11 and 12 will be certified in 2023.

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

Percentage of reception staff

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



(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).

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

Appropriate equipment

In metro and RER stations, there are:

- Sound beacons to help the visually impaired find entrances and the main services: located at the right of entrances, they indicate the name of the station and the line(s) it serves and their directions; in reception areas, they help locate the ticket office, automatic sales machines with a voice interface, and intercoms allowing contact with a staff member;
- Automatic sales machines with a voice interface and screens adapted for the visually impaired (adapted contrast and ergonomics, very large font, etc.);
- Magnetic induction loops at all counters and intercoms for the hearing impaired;
- Dynamic visual information screens to indicate waiting times for upcoming trains and traffic disruptions on the network;
- Safe staircases with warning strips at each landing, contrasting and non-slip stair edges, contrasting first and last step risers, continuous and extended handrails, etc.;
- Widened passageways to facilitate the passage of inspection equipment;
- Signs for guidance, using very large signs, help passengers find their way around by prioritising information, particularly for the visually impaired and those with intellectual disabilities;
- On platforms: intercoms that can be identified by an interception strip on the ground, detectable using a cane by the visually impaired; visual and audible information panels indicating the direction of the line and the waiting time for the next trains; warning strips at the edge of the platform, etc.

In tram stations

Tickets can be purchased using a voice-interface vending machine, next to which there is an intercom that any passenger can use to contact a staff member. Visual information indicates the direction of the line and the waiting time for the next trams. The visual information is backed up by an audio message, which can be triggered by a universal remote control for visually impaired people.

In bus shelters

Visual information indicates the line(s) in question and the direction, as well as the waiting times for the next buses. The equivalent sound message can be triggered with a button or a universal remote control. This equipment, provided free of charge to the visually impaired by some cities, including the City of Paris, allows these users to obtain audio information when operating it.

New solutions

The following are either under way or have been trialed:

- Various indoor guidance systems to facilitate the movement of visually impaired people in our stations (Compagnon sonore, Navilens, etc.);
- An application for tablets used by our station staff to help inform the hearing impaired (written/oral transcription of the staff member's response);
- Research and testing of stairlift devices, in view of helping people in wheelchairs when problems arise.

Documents and educational approaches

Various documents and materials have been designed and published by RATP's Accessibility department:

- Educational guides, explaining how to use different networks, and adapted according to the type of disability, are available on RATP's website, including one for wheelchair users (translated into several languages);
- A map of the Paris/Île-de-France network (published in collaboration with Île-de-France Mobilités), intended for people with reduced mobility, enabling them to ease of access to platforms in stations (presence of lifts, escalators, indication of depth where necessary, etc.);
- A braille and large print atlas of the metro for those who provide assistance to the visually impaired;
- A guide for each metro and RER line detailing for each station the address of the accesses with a staff member present, the services and the equipment deployed, connections as well as tourist sites, parks, administrative services, large shopping centres, taxis, etc., if any, located in the vicinity;
- A guide to best practices for staff to use in addition to the accessibility awareness training provided by RATP training centres.

In addition, workshops to find out more about the metro and other transport modes were organised in 2022 with associations: young people from the Institut national des jeunes aveugles (National institute for young blind people) and from SIAM 78 (Service for the inclusion of blind and vision-impaired people).

Marinéo, the network that RATP Dev operates for the Communauté d'agglomération du Boulonnais, led the "*Handi... capable*" campaign in April 2022, launched in partnership with the Globe Handicaps association. This campaign aims to promote the accessibility of transport to all types of passengers, particularly people with reduced mobility, and to make them aware of their ability to travel independently using the Marinéo network.

In addition to this campaign, the "*Osons le bus*" mobility workshop, which is one of the winning initiatives of the annual Innov&Go 2022 global innovation challenge, reflects RATP Dev's commitment to mobility for all. The aim of this workshop is to accompany, inform and raise awareness among all types of passengers on the use of the transport network in the Boulogne conurbation to facilitate their travel.

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 Chairman 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.

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 adapt it 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.

RATP revised the Group's Intervention and Safety Plan and operational safety regulations in 2022 to incorporate the company's organisational changes, while ensuring that the security level of the planned management structures is at least equivalent to that in existing structures.

The spread of "fair culture"⁽¹⁾ has been confirmed to create the conditions of trust necessary for the proper flow of information concerning railway safety. A contract has been signed with the Institute for an industrial safety culture (ICSI – Institut pour une culture de sécurité industrielle) to support the deployment of this approach in the divisions, business units and subsidiaries responsible for operations and maintenance.

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

Safety is the first of the commitments made by RATP Dev, which defines strict standards to guarantee safe and reliable transport in every subsidiary worldwide. In 2022, safety bulletins were deployed to inform all safety professionals of improvements in incident handling. A technical benchmark of procedures, guidelines and template documents has also been established for safety, operation and maintenance.

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

- Sharing its expertise with government departments, and by participating in consultations on regulatory changes;
- Participating in the work of bodies led by State services as part of the national feedback process for improving rail network safety;
- Participating in the work of the European bodies, as part of the M/486 European mandate, aimed at tailoring and creating standards in the urban rail field, but also in the work of national and international standardisation bodies such as the BNR (Bureau de normalisation ferroviaire – Railway Standardisation Bureau) or the IEC (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 approach, managers carry out controls in the field, particularly with regard to addiction. These consist of unannounced breathalyser tests on bus drivers/conductors, conducted in a closed room for confidentiality. When a driver tests positive, management gathers all evidence supporting the abnormal behaviour of the employee (physical signs such as nervousness, passivity, sleepiness, aggressiveness and/or professional signs such as lower work efficiency, carelessness, negligence, forgetfulness or absenteeism). Disciplinary proceedings are then initiated. Audits conducted on operational entities provide an additional perspective on the control of activities by operational staff.

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 the monitoring and control of safety devices.

Increasing public awareness

RATP is increasing its awareness campaigns to improve the cohabitation of "soft" transport modes (cycles, scooters) 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 topics covered during these sessions include the risks associated with blind spots, awareness of the use of scooters and an introduction to good cycling practices. This prevention system is deployed in surface network operational units (bus and tram) so that they can raise users' awareness, particularly in the most accident-prone areas within their boundaries.

Collisions with pedestrians are relatively few, but remain a priority safety issue. For example, RATP is conducting prevention operations in schools and with local residents. The bus drivers/conductors are made aware of this through training focused on awareness, which includes being attentive to surroundings (other road users), anticipating danger, adapting speed and managing emergency braking.

Work in collaboration with all stakeholders in the region

Knowing and understanding the accident rate are two important steps in guiding road safety action. 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 implement safety actions through development or information and awareness-raising, and to evaluate the actions implemented.

In 2022, RATP collaborated with the Centre for studies and expertise on risks, the environment, mobility and development (Centre d'études et d'expertise sur les risques, l'environnement, la mobilité et l'aménagement – Cerema) on a national study of high service level bus routes (*bus à haut niveau de service* – BHNS). Based on an inventory, Cerema is looking into the collective interest and feasibility of developing a harmonised method and tools to monitor accident trends, in particular to develop technical recommendations for road development or projects.

In terms of equipment, by the end of 2022 RATP will have received 1,400 new vehicles (electric and NGV) equipped with an eco-driving gearbox, and a real-time assistance device for the driver's seat. Eco-driving is now a component of initial driver training.

Many of RATP Dev's subsidiaries are implementing actions to raise awareness of road risks and reduce the number of accidents.

The Florentine subsidiary GEST has created an educational book for young people, which aims to provide the best possible support for secondary school pupils in Florence returning to the classroom after two years of blended learning due to Covid. This book teaches them how to use the tram responsibly and independently. A guide for teachers offers lessons on sustainable mobility and the history and geography of Florence. This approach benefited nearly 10,000 students when it was launched at the start of the 2022 school year.

(1) A "fair culture" is "a culture in which frontline staff or others are not punished for their actions, omissions or decisions when they are commensurate with their experience and training, but in which gross negligence, deliberate misconduct and degradation are not tolerated". Source: European regulation (EU) no. 376/2014 on reporting, analysis and monitoring of events in civil aviation.

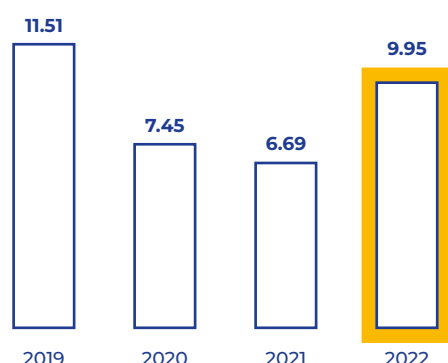
In November 2022, in London, RATP Dev Transit London supported Road Safety Week, an annual road safety campaign organised by the UK charity Brake. Each year during the campaign, organisations, schools and local communities across the UK come together to promote road safety, to campaign for safer roads and remember those affected by road crashes.

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

Key indicators

Trends in accident rates on rail networks – RATP

(number of annual accidents per million passenger-kilometres)

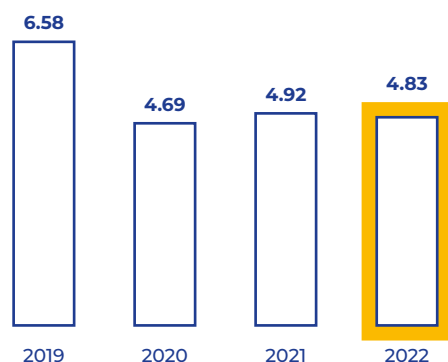


The cumulative accident rate indicator for metro/RER/tram networks increased significantly in 2022, in line with the increase in passenger numbers, but without reaching the level observed before the health crisis. 2020 and 2021 witnessed a significant decrease in the indicator, due to the decrease in individual passenger events, linked to the strong decrease in passenger traffic during the period.

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

Trends in accident rates on the Bus network – RATP

(number of accidents per 100,000 total kilometres)



The 2022 results remain at a low level, with a decrease in the severity rate and the number of injuries.

MAKING PASSENGERS FEEL SAFER IN PUBLIC TRANSPORT

In a context of heightened vigilance, the Group works every day to ensure passenger, staff, and property safety. RATP is one of few urban transport providers to have its own internal department for this purpose: the Network protection and security officers (*groupe de protection et de sécurité des réseaux – GPSR*). Safety is a component of its public service role:

- Contributing to the safety of passengers is a public service obligation;
- Ensuring the safety of staff and facilities is a way of providing service continuity.

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

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

An organisation for deterrence and intervention

Around 900 agents from the GPSR, known as RATP Sûreté, are responsible for protecting, assisting and securing passengers, staff and property on all bus, metro, RER and tram networks. Around a hundred teams are deployed 7 days a week and 24 hours a day.

In order to cover the entire network and thus ensure the greatest possible efficiency, the GPSR works with the police, in particular the Île-de-France Network brigade (*brigade des réseaux franciliens – BRF*) of the police prefecture, in a complementary and coordinated manner as part of joint operations.

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 indispensable tool in the security chain, in addition to a dense and responsive human presence. More than 50,000 cameras are installed in the trains, on the platforms and in the corridors of RATP's network.

The adoption of the Mobility orientation act (*loi d'orientation sur les mobilités – LOM*) ratified the extension of the pedestrian camera trial for GPSR officers and approved the principle of equipping RATP control officers so that they can, in turn, test this mechanism (article 32 ter of the LOM).

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

The scope of this initiative covers 59 RER stations and all metro stations, regardless of whether a suspicious object is in the train or on the platform. Resources continue to be pooled between SNCF and RATP at major multimodal hubs. Thanks to this system, the network was able to prevent more than 53 hours of traffic disruption in 2022.

In 2022, the Walk In Peace (WIP) application was deployed on the Bibus network (Brest) with Kerlab, its innovation laboratory.

This application facilitates mobility while reassuring passengers. During a journey, this travel companion can alert other passengers of danger or allow passengers to contact a security patrol in an emergency.

Supporting action taken by public authorities

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

French law no. 2016-339 on preventing and combating uncivil conduct, public security breaches and terrorist acts in public passenger transport, known as the "Le Roux-Savary law", lends weight to RATP's preventive actions in terms of recruitment and internal mobility in professions in direct contact with the security of goods and people.

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

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

Prevention and awareness to reduce risks and uncivil conduct

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

RATP has launched a plan to combat 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. Some of these initiatives include the Stand Up 5D method, support for victims or free anonymous sites for expression and counselling.

Promoting the values of citizenship to young audiences

An outreach ambassador network

The prevention coordination unit trains staff who wish to become ambassadors through specific training on how to work in a school environment. This one-day course covering theory and practice is structured around role-play exercises. To date, approximately 145 ambassadors have been trained.

"Rugby Wednesdays"

The "Rugby Wednesdays" operation takes place every year as part of a partnership between the French Rugby Federation and RATP.

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, as part of a partnership with the French Rugby Federation since 2007, recognises the efforts of staff in direct contact with young people, while creating links and contributing to the improvement of the quality of service and the transport offering.

In 2022, more than 700 middle-school students benefited from this operation.

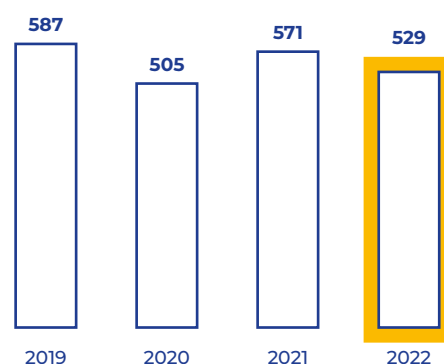
The creation of a new tool: the Happy Family game

In 2022, RATP Sûreté's Prevention Coordination Mission (*mission coordination de la prévention* – MCP) worked with operating departments on organising events for young people who have been identified as potential future passengers, particularly at the start of the school year. The various media offered by the MCP allow staff to interact with young people and connect with them in a fun way.

For example, the MCP has developed the game "*On se déplace en famille*" (Travelling as a family) to convey prevention messages in a fun format.

Key indicator

Average daily on-duty time of the network protection and security group – RATP
(Shift hours/day)



The time spent by GPSR (network protection and security group) teams on the networks was adversely affected by two major factors in 2022: a major wave of Covid-19 at the beginning of the year and a reduction in the number of staff (50 resignations and 22 retirements) combined with major recruitment challenges. However, commitment of existing staff was very high (increase in attendance time up by 8 minutes per team per day). The results were constant for arrests and fines (although made more complex once face masks were no longer mandatory in transport facilities – an easily identifiable offence) and a notable increase for the extended responsibilities of the GPSR (up by 32% for inspections, 69% for luggage searches, and 41% for pat-down searches).

Guideline 1.2 – Act in favour of environmental health

MAKING STATION AIR QUALITY AN ENVIRONMENTAL PRIORITY

A major challenge for RATP is providing passengers and employees in its stations 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 the air quality in its underground facilities. Using reference analysers, air quality measurements are gathered by RATP's laboratory, which is certified by Cofrac (Comité français d'accréditation – French accreditation committee). Since 1997, continuous measurements have been carried out on the platforms of representative RATP stations, located at Franklin-D. Roosevelt (line 1) and Châtelet (line 4) stations. The Auber RER station (line A) has supplemented this network since 2006, and the Châtelet-les-Halles and Nation stations on RER line A since 2021.

These equipped stations make up the *Squales (surveillance de la qualité de l'air de l'environnement souterrain)* – monitoring of air quality in the underground environment) measurement network.

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

- RATP's website to view the data in real time;
- RATP's open data portal.

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

In order to complete these measurement systems and at the request of Île-de-France Mobilités, Airparif carried out two in-depth measurement campaigns in the underground network in 2021: one at Châtelet-les-Halles (RER line A) station and the second at the École Militaire metro station (line 8). Two reports were published in June 2022 on the Airparif website. These reports highlight, on the one hand, the absence of any major source of ultra-fine particle emissions in RATP's underground rail enclosures and, on the other, that the monitoring system implemented by RATP is the most comprehensive in the world. Île-de-France Mobilités wishes to continue and strengthen its efforts to monitor air quality and inform passengers in this area with the support of Airparif. RATP will actively contribute to this process.

On the impetus of the General Directorate for Risk Prevention, attached to the French Ministry of Ecological Transition and Solidarity, and with the support of the various French railway operators, in 2020 Ineris (Institut national de l'environnement industriel et des risques – French national institute for industrial environment and risks) published a guide of recommendations for carrying out harmonised air quality measurements in underground railway enclosures (*enceintes ferroviaires souterraines* – EFS). RATP is following these recommendations. The first measurements of particulate matter concentrations were implemented in 2021 with a mapping of the platforms in about 50 metro and railway stations. In 2022, three metro stations were equipped to more comprehensively measure particulate matter in two particle size classes (PM_{2.5} and PM₁₀) over a period of two weeks, by monitoring metals in PM₁₀, carbon dioxide levels, temperature and humidity.

Practical measures for continuous improvement of 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 more than ten years, RATP has been implementing a major investment plan to create, renew and improve mechanical ventilation to guarantee underground air renewal. In 2022, three fans were renewed on metro lines 2 and 9.

€57 million

invested over the period 2021-2024
to improve tunnel ventilation

Reducing particulate production inherent to any rail transport system

After conclusive tests on test benches showing significant reductions in brake particle emissions, RATP and railway equipment manufacturer Wabtec have equipped three RER line A trains (MI09) with innovative "Green Friction" brake linings. For this trial to be effective, these three trains ran on RER line A for the whole of 2022.

In addition, the systematic integration of regenerative electric braking, which reduces the need for mechanical braking, at the same frequency as equipment renewal, means that the RER fleet is now 100% equipped and the metro fleet 70%. The gradual deployment of the future MF19 equipment on the metro network will complete the remainder to reach 100%.

Limiting the impact of works

As regards infrastructure maintenance trains, 12 fully electric shunters, which will replace the old diesel shunters in operation, will be delivered in several phases/incrementally on the RER network beginning in March 2023 (contract value: €42.85 million). The metro network already has "shunter" type VMI⁽¹⁾s with full electric propulsion. RATP is currently considering the renewal of its metro VMIs in view of eventually eliminating all internal combustion engine equipment and replacing them with VMIs equipped with lithium batteries.

Health monitoring

The collection phases of the ROBoCoP (Respiratory disease Occupational Biomonitoring Collaborative Project), initiated in 2018 in partnership with the Institute of occupational health in Lausanne, Switzerland, have been completed, with reporting continuing in 2023. This project marks the Group's desire to evaluate the possible biological effects of metal particles from underground railway enclosures in order to better prevent them.

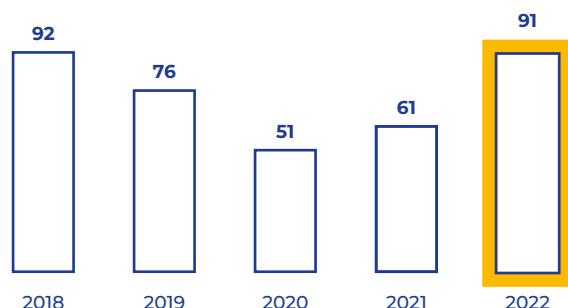
Furthermore, continuing the mortality cohort survey conducted over the 1980-2012 period, RATP has committed to extend this work over the 1980-2020 period. This extension should begin in 2023 with the signing of the partnership with Santé publique France. The survey makes it possible to study RATP employees' death rates and their causes, and compare them with the rates for the population in the Île-de-France region. Over the period studied so far, the overall death rate of RATP employees has been below the observed average.

(1) Véhicule de maintenance d'infrastructure – Infrastructure maintenance vehicle.

Key indicator

Particulate matter levels in stations on the Squeales network⁽²⁾ – RATP

(average PM10 particle concentration in µg/m³)



The indicator is expressed by averaging the levels measured on the platforms of Franklin-D. Roosevelt and Châtelet stations, on metro line 1 and line 4 respectively. From 2019 to 2021, air quality at Auber station (RER line A) could not be monitored during the renovation of this station (feedback from measurements in January 2022), leading to a decrease in average particulate concentrations compared to 2018. As RER rolling stock is heavier and requires more braking effort than the metro rolling stock, it in fact produces higher particles emissions.

Furthermore, the decrease in the 2020 and 2021 indicators can also be explained by the decrease in transport offering during the Covid and post-Covid period.

At the end of 2021, two new stations were added to the surveillance network, namely, Châtelet-les-Halles and Nation on RER line A, bringing the number of monitored stations to five. The cumulative effect of two additional RER stations and the feedback from the data from Auber contributed to an increase in the indicator in 2022, but without reaching the 2018 level.

REDUCING NOISE AND VIBRATION POLLUTION

RATP, a ubiquitous presence in the city, aims to minimise the impacts of noise and vibration 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 rate the noise generated by transport as the main source of noise pollution. However, rail traffic and buses account for less than 15% of these disturbances, far behind motorised two-wheelers (35%), road vehicles (24%) and horns/sirens (18%).

More than 500 complaints are received every year concerning rail traffic (RER, metro and tram), road traffic (buses), equipment (escalators, fans, public address systems, etc.) or building sites. Every year, RATP invests approximately €3.5 million in operations aiming to reduce noise and vibration at the source. The Group holds ongoing dialogue on these issues with all its stakeholders, in particular 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 French National Health Safety Agency (Anses




– Agence nationale de sécurité sanitaire de l'alimentation, de l'environnement et du travail) for infrastructure projects with regard to the recommended thresholds of 54 dB(A) during the day and 44 dB(A) at night. As the difference between these guideline values and the applicable regulatory framework is significant, RATP is gradually introducing these guideline values into its projects.

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

The company is currently concentrating its action on the elimination of the last remaining Noise Black Spots⁽²⁾ (*points noirs du bruit* – PNB) in the Île-de-France region, and focusing on the “non-generation of PNBs” in all projects for the creation or significant modification of land transport infrastructure.

In 2022, 282 people were still affected by exceeded permissible limit values. The construction of the noise barrier in Fontenay-sous-Bois (budget: €10 million) and the façade treatment in Vincennes will begin in 2023; the completion of all works is slated for 2025 with façade treatment in Arcueil, Cachan and Gentilly (budget: €2 million).

The update of the strategic noise maps (*cartes de bruit stratégiques* – CBS) for RATP's rail infrastructure, known as the fourth deadline (2022), did not reveal any new critical noise zones (*zones de bruit critique* – ZBC) or new PNBs that would corroborate the actions undertaken by RATP. This update has also made it possible to estimate the extra-auditory health impacts for the whole of France by transport mode (see table below), by line and by department; the values for the RATP network are detailed in the non-technical summaries accompanying the CBSs to be adopted soon by prefects.

	 Buses	 Metros	 Trams
Extra-auditory health impact ⁽¹⁾			
Percentage of people exposed to noise levels (Lden) <54 dB(A) ⁽²⁾	95	91	94
Percentage of people exposed to noise levels (Ln) <44 dB(A) ⁽²⁾	95	92	93
Percentage likely to be “highly disturbed”	3	5	3
Percentage of people whose sleep is likely to be disturbed	2	3	2

(1) “Environmental noise guidelines for the European Region”, WHO 2018.

(2) Number of people exposed to noise levels below WHO thresholds.

- Lden (for Level day-evening-night) represents the weighted average noise level during the day, giving greater weight to the noise produced in the evening (6 p.m.-10 p.m.) (+5 dB(A)) and during the night (10 p.m.-6 a.m.) (+10 dB(A)) to take into account individuals' increased sensitivity to noise pollution during these two periods.
- Ln (for Level night) is the weighted average noise level only for the period 10 p.m.-6 a.m.

The calculation of Lden and Ln only takes into account noise from train operations.

Lden and Ln are independent. The variation depends on transport offer, operating hours, source-to-building distance, track and train conditions, etc.

(1) Five stations since 2022 compared with three in 2018 and two from 2019 to 2021.

(2) A noise black spot is a sensitive building located in a critical noise zone with façade noise levels above the regulatory limit values.

Consultation on methods for assessing noise and vibration pollution

Under the French Mobility Orientation Act, known as the “LOM” (*loi d'orientation des mobilités*), the French government has initiated a consultation with the stakeholders affected by the noise and vibrations generated by rail transport infrastructure (articles 90 and 91) to define “the methods for assessing noise pollution via an event-based noise indicator [...]” and “the methods for assessing vibration nuisance via a specific unit of measurement”. The consultation is led by a joint commission⁽¹⁾ of the National centre for noise (*Centre national du bruit* – CNB) for the event-related noise indicator, and by Cerema⁽²⁾ for the vibration indicators. In order to build a database on the correlation, if any, between current dose indicators and those of the future, based on the categorisation of noise events according to their level (event-related noise), in the first half of 2023 RATP will equip five sites, differentiating between modes and their nature (e.g., rail or tyre), with a long-term monitoring system for acoustic events recorded two metres away from the building façade of the nearest resident. This operation will affect metro lines 6 and 8, tram lines T1 and T5, and RER line A. This six-month trial is governed by the decree of 29 September 2022 setting out the trial methods for determining and evaluating noise disturbance indicators for land transport infrastructure. Each site will therefore be described for one month, allowing statistical convergence of the sound level classes per event (train and other sound sources present in the environment) over each reference period of 6 a.m.-6 p.m., 6 p.m.-10 p.m., and 10 p.m.-6 a.m., at a distance of two metres from the façade of a neighbouring building.

Systematisation of acoustic and vibratory impact and design studies for all urban projects

The second major objective of the policy is the non-generation of PNBs in all projects for the creation or significant modification of land transport infrastructure, in order to control the noise impact of such infrastructure in an equivalent regulatory context. 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).

Preventing noise pollution

As the project manager 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, the Group first assesses the long-term noise and vibration impacts and defines preventive solutions for maintaining quality of life for residents at a “GAME” (*globalement au moins équivalent* – overall at least equivalent) level, in the evening and at night.

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 such pollution at work sites. Numerous measures in compliance with the regulatory framework have already been implemented (pre-site diagnostics, noise planning, long-term noise and vibration surveillance systems, communication, community officers, “cri du lynx”[®] reversing sound to replace the reversing

beepers for site machinery, 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 2022.

€3 million were invested in preventive maintenance in 9 at-risk areas and in curative maintenance operations upon report.

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

RATP is committed to responding to 100% of complaints from local residents within 21 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

	2019	2020	2021	2022
Number of noise- and vibration-related complaints and claims				
RATP	566	594	693	522
RATP/RATP Real Estate	673	622	751	547

The decrease in complaints and claims in 2022 is mainly due to the catching-up on track-grinding operations on the rail network, which were postponed in 2021 as a result of Covid lockdowns. The decrease is also due to a 44% increase in the electric bus fleet and a decrease in the presence of local residents at home during the day.

CONTROLLING EXPOSURE TO ELECTROMAGNETIC WAVES

RATP Group is paying particular attention to the electromagnetic waves associated with its facilities and the widespread use of 3G/4G on the Île-de-France region network. The Group intends to meet the high expectations of passengers and its employees, while ensuring public health and compliance with regulations.

Ensuring compliance with regulatory thresholds

In 2004, RATP Group set up an electromagnetic fields committee to monitor health, regulatory and technical issues. The committee coordinates all internal and external stakeholders and contributes to a thorough risk assessment based on collective expertise.

Since 2004, regular monitoring measurements have been conducted underground and on the surface by Cofrac-accredited organisations. In addition to these measurements, which demonstrate compliance with the regulatory thresholds in force, RATP applies the recommendations of the French National Health Safety Agency (Anses – Agence nationale de sécurité sanitaire de l'alimentation, de l'environnement et du travail).

	2019	2020	2021	2022
Number of points where electromagnetic fields were measured during the year				
RATP	268	1,184	611	565

(1) The CNB's joint commission includes the health-environment commission chaired by Ms. F. Mietlicki and the technical commission chaired by Mr. R. Gamba, consisting of representatives of the French government, local authorities, trade unions, qualified individuals, associations and the professions concerned.

(2) Cerema: Centre d'études et d'expertise sur les risques, l'environnement, la mobilité et l'aménagement (Centre for Studies and Assessment of Risks, the Environment, Mobility and Development).

After an exceptionally sharp increase in measurement requests in 2020 due to numerous bus depot electrification projects, the total number of measurement points in 2022 reached 565. These points include 188 measurement points installed as part of the activity related to the application of decree 2016-1074 on the protection of workers against the risks from electromagnetic fields, and 377 measurements points were installed to verify the compliance of 3G/4G emissions with the regulations for the general public (decree 2002-775 of 3 May 2002).

Protecting and informing

RATP is committed to protecting and informing all individuals who may be exposed to electromagnetic radiation, both passengers and employees.

Rules have been defined with mobile phone operators to minimise passenger exposure in each station and tunnel. To ensure compliance with the standards in force, RATP Group works closely with the French national frequencies agency (Agence nationale des fréquences – ANFR), which monitors compliance with the regulatory limits with regard to the general public's exposure to electromagnetic waves, and establishes the reference method for measuring exposure levels. The measurements are available on the cartoradio.fr website.

In order to prevent occupational risks linked to electromagnetic radiation, RATP's electromagnetic fields commission proceeded to map emissions in 2016. The map has been updated, in accordance with decree 2016-1074 of 3 August 2016 on the protection of workers against the risks from electromagnetic fields, when new equipment emitting electromagnetic fields is identified.

Guideline 1.3 – 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 key players in the housing sector in 2014, the Group has committed itself to two goals:

Build 2,000 housing units by 2024, 50% of which dedicated to social housing	Plant 4 hectares of green roofs and walls by 2020, a third of which dedicated to urban agriculture
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RESTRUCTURING INDUSTRIAL SITES TO PROMOTE URBAN DIVERSITY

Garages and maintenance workshops have been redesigned to include bold architectural complexes as well as social and private housing, offices, and public spaces that promote social cohesion, such as nurseries, secondary schools, and cultural centres. Creating such complexes is a way of fighting urban sprawl and promoting social diversity.

Eight site development projects have been launched in 2021, with the aim of creating 2,000 new homes in inner Paris by 2024. All these projects incorporate eco-design issues throughout their implementation, notably to control energy consumption and reduce the carbon footprint of the city of tomorrow.

Italie workshops

As with the Group's development projects, the Ateliers Italie restructuring project in Paris' 13th arrondissement was completed in May 2022. This operation has made it possible to upgrade the maintenance workshop for trains on metro line 6 to accommodate new metro trains, and the construction of 52 social housing units and service premises above the industrial site.

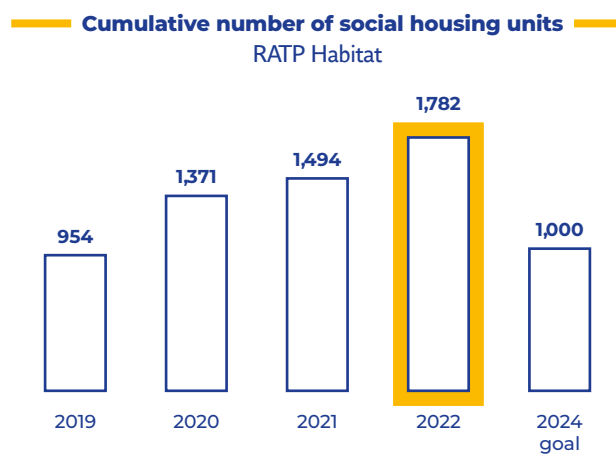
To meet the Group's environmental ambitions, the project has obtained the BBC Effinergie Rénovation label and NF Habitat HQE certification (excellent level). This was achieved by an external insulation system, including external cladding and a system to avoid thermal bridges (insulation defects leading to heat loss), and by reinforcing internal insulation with efficient windows and doors.

Particular attention has been paid to greenery on the site, especially on the roofs of the maintenance workshop and the service building. In addition to being visually pleasing to surrounding residents, greenery increases the retention and absorption capacity of rainwater, improves the building's thermal and acoustic efficiency, and provides a pocket of cool air in summer thanks to evapotranspiration.

Vaugirard workshops

Another large-scale and innovative urban diversity operation is being carried out in Paris' 15th arrondissement, on the Ateliers Vaugirard site. In two successive phases, this operation aims to create a maintenance workshop for electronic and electropneumatic equipment (*atelier de maintenance des équipements – AME*) and 235 social and private housing units. In the following phase, it aims to restructure the train maintenance workshop (*atelier de maintenance des trains – AMT*) on metro line 12 and build 50 additional social housing units.

The development of the site was designed to reduce the disturbance caused by the building site, to optimise the energy performance of the buildings and to occupy the spaces with green roofs, "hanging gardens" above the workshops, balconies and landscaped terraces (10,000 m² of greenery). The project has high certification objectives, such as the HQE construction certification (very good level; office and logistics standard), and NF Habitat certification (profile A).



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 green or cultivated areas alongside existing green spaces. For every property project, a strategy has been implemented to meet the environmental and social challenges that future buildings entail. In order to give biodiversity more consideration in its projects, and to identify avenues for progress, RATP Real Estate has commissioned ecologists to conduct forward-looking studies.

Since 2021, RATP Group has strengthened its commitment to biodiversity by becoming a member of/taking part in a major initiative. The company has joined the applied research and collective action programme Biodiversity Impulsion Group (BIG), coordinated by the Observatoire de l'immobilier durable (Sustainable Property Observatory) and launched by Gecina with 15 other stakeholders in the city and regions. BIG aims to develop a common set of indicators and measurement tools to determine and improve the biodiversity footprint of property projects, to inform the choice of project owners and investors, and to better reconcile the urban and ecological functions of regions.

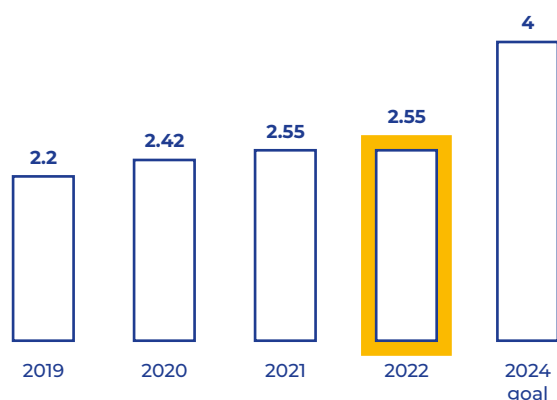
In addition to the mixed-use Italie workshops and Vaugirard workshops projects, which include strong ambitions in this area, the potential for enhancing and protecting biodiversity was highlighted for the construction of the RER line A Single Control Centre (CCU). Particular emphasis has been placed on creating green roofs and living walls.

Some of the projects within the flagship Bus2025 operation, which aims to convert half of the diesel bus depots into electric bus depots, are also conducive to meeting these challenges. For example, at the Neuilly-Plaisance bus depot, the local green network will be enhanced by the development of plant layers and the installation of a bird-of-prey nesting box atop an industrial chimney.

These challenges will also concern their industrial sites. At the Boissy-Saint-Léger logistics platform, as part of the HQE Exploitation certification obtained and maintained on the site, efforts to improve and protect biodiversity include the installation of a group of beehives housing 15,000 bees, and an organic pasture that allows several sheep to graze.

In 2022, RATP will have planted a total of 2.55 hectares, including 1,685 m² dedicated to urban agriculture.

Number of hectares planted
– RATP/RATP Real Estate



Strategic focus 2 of the CSR policy: reduce our environmental footprint

As the Group is located within cities, it does everything in its power to limit its environmental footprint and contribute to the ecological transition. RATP Group regularly explores new solutions to save energy, conserve resources, support the circular economy, and combat 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;
- Failure to manage energy consumption;
- Environmental pollution;
- Failure to manage water consumption;
- Poor waste management;
- CSR issues not taken into account in the business strategy;
- Insufficient consideration of the environmental, social and societal impacts of digital technologies.

They also enable the following action principles of the Driving Purpose to be met:

- Contribute to accelerating the ecological transition in cities.

Guideline 2.1 – Reduce our carbon footprint and saving resources

ACTING FOR THE CLIMATE AND ENERGY TRANSITION

The transport sector is the second largest global source of greenhouse gas (GHG) emissions caused by energy combustion, after power generation. Through its activities (mass transport reducing energy consumption per passenger carried and the predominance of electrified transport modes), RATP Group contributes to the sector's overall effort to reduce energy consumption and CO₂ emissions. Far from being contented with its efforts thus far, the Group strives to constantly improve its energy and carbon efficiency. RATP has set itself the ambitious target of reducing its greenhouse gas emissions per passenger-kilometre by 50% between 2015 and 2025.

1st network
in the world to be fully equipped with LED lighting in its train and metro stations

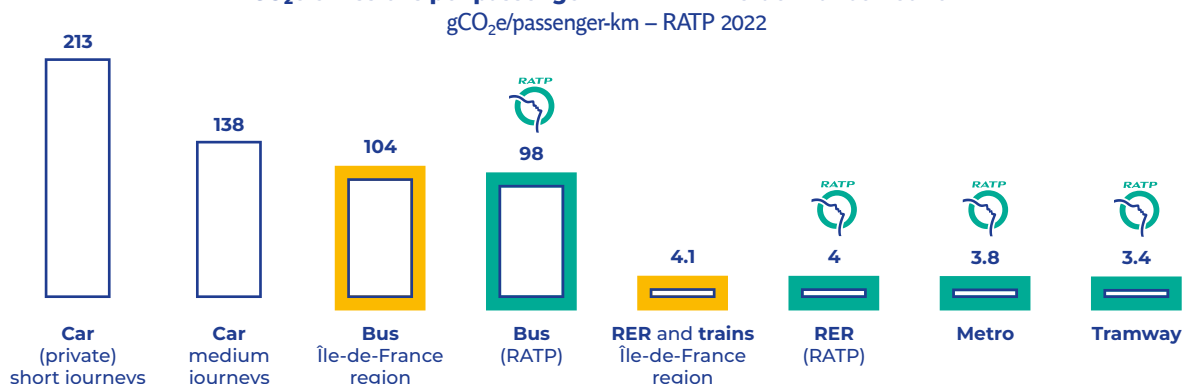
1st multi-modal network
in the world to be ISO 50001-certified in all areas of activity

52% hybrid, electric or biomethane buses, including **600** electric buses and **800** biomethane buses out of a fleet of **4,800** buses at the end of 2022

Approximately **5,000** bike parking spaces across the RATP network by 2024

Encouraging shared low-carbon mobility

CO₂e emissions per passenger-km – RATP Île-de-France network



Greenhouse gas (GHG) emissions by transport mode are established by using emission factors from the Base Carbone® database compiled by the Agence de l'environnement et de la maîtrise de l'énergie (French environment and energy management agency – Ademe). The factors take into account the upstream phases and combustion of the various energies consumed, and are expressed in carbon equivalent (CO₂e). 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 has improved 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 rented electric scooters. Among the additional services offered at the end of 2022, RATP Capital Innovation has invested in Zenride, the leading bicycle rental company for companies and their employees. Furthermore, in accordance with the contract signed with Île-de-France Mobilités, 5,000 bicycle parking spaces will be created on RATP's network by 2024. Nearly 500 bicycle parking spaces were delivered by RATP in 2022, and around 2,100 new spaces are planned for 2023.

Reducing our carbon footprint

As part of its contribution to carbon neutrality, RATP Group's priorities are 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). Overall emissions are estimated at 890,000 tCO₂e.

The most significant GHG emission item for RATP is energy, which represents 99% of the emissions under scopes 1 and 2, or 44% if overall emissions are considered under 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 levels.

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 (estimated at 33%) and purchases (estimated at 14%). What remains a major challenge is increasing 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 finding low-carbon solutions or by including carbon criteria in its contracts. For example, contracts for the purchase of rolling stock (bus, metro, tram and RER) systematically include a carbon criterion.

Science-Based Target initiative (SBTi)

In November 2022, RATP's climate commitments were validated by the Science-Based Targets (SBTi) initiative. This recognises RATP's commitment to the most ambitious level of the Paris Agreement – capping global warming at 1.5 °C.

To achieve this, RATP has undertaken to achieve the following by 2027:

- Reduce GHG emissions associated with its energy consumption by 43% compared to 2019;
- Guarantee that 70% of purchases are from SBTi-committed suppliers.

The ambitious Bus2025 Programme

A forerunner in energy and climate issues, RATP is contributing to energy transition and the improvement of outdoor air quality with the Bus2025 programme, which aims to deploy/operate a fleet of 100% clean buses and be equipped with infrastructure adapted to electric or bio-methane power for each depot. RATP is the first European transport operator (with 4,800 buses in service by the end of December 2022) to implement such an ambitious action plan with the support of Île-de-France Mobilités and the European Commission.

Eventually, about half of the bus depots will be electric and the other half will be powered by gas from renewable sources. Before the launch of the Bus2025 programme, GHG emissions from bus transport mode accounted for almost 74% of RATP's energy-related GHG emissions. The Bus2025 programme, which is part of the Île-de-France Urban Transport Plan, will therefore make it possible to act on a significant portion of RATP's carbon impact, to ultimately achieve a 50% reduction in GHG emissions resulting from bus traffic, i.e., a reduction of 250,000 tCO₂ (2015 baseline).

More than 1,400 electric and bio-methane buses – about 800 bio-methane buses and 600 electric buses – were already in operation by the end of 2022.

Bibus Brest, the network operated by RATP Dev for the Brest urban metropolis, has accelerated the development of sustainable mobility: after the introduction of the first two electric buses in April 2021 and two others in March 2022, three new standard buses and four new articulated buses have been put into service.

From now on, 10% of the Bibus fleet will run on renewable energy with nine new electric charging stations recently installed, thus offering the city of Brest greener public transport for better air quality in the city.

The electrification of the bus fleet is also continuing in the Golfe du Morbihan, in Vannes, where the subsidiary Kicéo put nine electric buses into circulation in January 2022.

In London, the transition to electric vehicles in RATP Dev London's fleet is accelerating. Today, RATP Dev operates 16 electric lines from five depots converted to electric power. With over 28% of its fleet operating in 100% electric mode by early 2023, RATP Dev will have the largest fleet of electric buses in the London market.

To reduce private car use, RATP Dev's subsidiary CTLB (Compagnie de transport du lac du Bourget) is offering Mobéa, a new demand-responsive transport package, which has been extended to the 28 communes of the Grand Lac urban agglomeration (Aix-les-Bains), and which can be booked up to 20 minutes before a journey. Six 9-seater minibuses will be operating throughout the country, from Monday to Saturday, from 7:00 a.m. to 7:45 p.m.

RATP Dev is also supporting the development of cycling facilities in conjunction with its partner networks. Throughout the country, transport networks are stepping up operations to promote this alternative means of transport with fun and informative booths, electric bike trials and family tours to discover the region.

An energy performance plan reinforced by the energy saving plan

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

RATP introduced its energy policy in 2006. In 2017, RATP obtained ISO 50001 certification for the first time and became the first multimodal transport operator to obtain this energy management certification for all its activities.

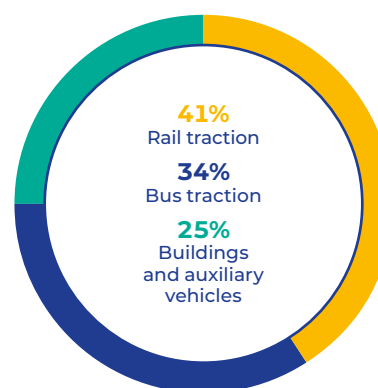
In 2022, against the backdrop of the energy crisis, RATP has stepped up its efforts and has adopted an energy efficiency plan to control (the cost of) its energy consumption, limit supply risk, and contribute to the national effort to reduce energy expenditure by 10% by 2024 compared to 2019. This energy efficiency plan aims to reinforce the Group's efforts while maintaining the transport offering and quality of service. The plan is expected to avoid the consumption of 50 GWh of energy in 2023 and 90 GWh in 2024, and is structured around the following eight themes:

- Transport network;
- Heating of premises;
- Ventilation and air conditioning;
- Responsible use of digital technology;
- Lighting;
- Illuminated advertising;
- Business travel;
- Mobilisation of employees.

The eco-friendly parking of trains and the implementation of economical off-peak speeds, the application of instructions to cap heating to 19°C in buildings, and switching off digital screens in stations and advertising panels located at tram stops and metro entrances between 1:00 a.m. and 6:00 a.m., are some examples of the actions implemented.

RATP Group has also signed the Écowatt and Écogaz charters in 2022, and is committed to moderating its gas and electricity consumption during consumption peaks, and to relaying messages to its employees and customers in the event of an alert.

Breakdown of energy consumption by use – RATP



To achieve its goal 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. In 2022, new MP14 trains continued to be deployed on line 14 of the Paris metro. These trains will reduce energy consumption by 17% (compared to the latest generation MP05 train) through an electric braking system equipped with energy recovery, more efficient engines and lighting provided entirely by LEDs.

By the end of 2022, the Group's energy consumption for all traction modes amounted to 2,643 GWh.

The Group encourages eco-friendly 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 is systematically examining the possibility of using renewable and recovered energies.

By the end of 2022, RATP will have reduced the energy consumption of its industrial (bus depots, maintenance workshops, etc.) and office building sites by 13% compared to 2015. Since 2018, the Group has entered several sites in the French Energy Savings Championship, the CUBE challenge, organised by the French institute for building performance (Institut français pour la performance énergétique des bâtiments – Ifpeb). Between 2021 and 2022, seven participating sites, including two RATP Dev Angers sites, saved 1.4 GWh over the duration of the competition, which represents 190 t_{eq}CO₂ of avoided greenhouse gas emissions. The maintenance and storage site for tram line T2 in Colombes came third in its category with almost 24% in cumulative energy savings. RATP Group is continuing its commitment to the competition by registering new sites for the 2023 event.

Supporting the development of renewable and recovered energy

In its projects and investments, RATP systematically examines 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 that regenerates energy during braking. By 2036, all metro trains should also be able to recover energy when braking. Today, 70% of the trains on the metro network are equipped with these devices and 100% on the RER and tram networks.

On Paris metro line 11, the heat recovered from the tunnel supplies a building with twenty flats. The energy recovered in this way can cover an average of 35% of the building's heating needs.

In terms of renewable energy, RATP already uses 100% biomethane to power its buses in the Île-de-France region, and has set itself the goal of achieving a 10% share of renewable energy in its electrical supply mix by 2025.

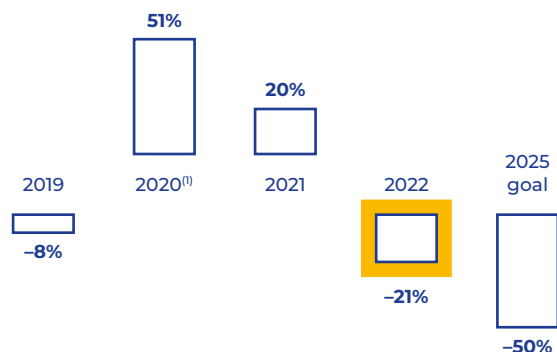
Since 2021, RATP has entered a contract to purchase 100% wind-generated electricity from EDF, with the aim of covering 4% of its consumption for three years.

In 2022, the Group will continue its efforts by signing a solar panel electricity supply partnership with Urbasolar for the next fifteen years in view of producing 65 GWh and avoiding the emission of 1,600 tCO₂e into the atmosphere.

Key indicator⁽¹⁾

Changes in RATP's GHG emission

Reduction in GHG emissions per trip.km compared to 2015



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

This indicator measures the company's overall carbon performance (scopes 1, 2 and 3 associated with energy consumption) in relation to the number of passenger-kilometres transported. 2022 witnessed a clear improvement in the indicator (gCO₂e per passenger kilometre), which fell by 21% compared to 2015. This is the result of the decrease in GHG emissions generated by RATP (measured in tonnes of CO₂e), which was 28% lower than in 2015. However, the number of passenger-kilometres transported remains below the 2015 level, which worsens the carbon performance indicator. As a result of the pandemic, RATP maintained its transport services at a high level to allow public transport mobility. However, ridership (passenger-kilometres travelled) fell drastically: compared to 17 billion trips in 2015, there were 9 billion in 2020 and 15 billion in 2022. The 2020 and 2021 indicators are not representative of the energy and carbon performance actions undertaken.

ADAPTING TO CLIMATE CHANGE

All of RATP's activities are affected by various aspects of climate change, in particular by more frequent heat wave episodes and torrential rainfall, which involve the operation and maintenance of transport systems (passenger transport, stations, information and communication systems), procurement of bus and rail rolling stock, management of rail infrastructure, and the design of new infrastructure (buildings or rail infrastructure).

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 and intensity of extreme weather events (heat waves, floods, etc.). These impacts may concern infrastructures (e.g., flooding of the metro, localised land subsidence or slope instability) and network operations (e.g., increase in operating incidents during times of peak heat or deterioration of working conditions in enclosed spaces). For RATP, the risk of flooding of underground networks is the major natural risk in the Île-de-France region.

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 fighting climate change, by offering low-carbon mobility solutions.

Since 2019, RATP has been developing a climate change adaptation plan based on an analysis of its exposure to risk, and on benchmarking to identify best practices. In this respect, RATP has now increased monitoring of the network during heat waves:

- A predictive model of rail temperature allows better control of rail risk based on temperature readings from connected sensors installed on tracks at different points on the network;
- A trial with the low detection of catenary counterweights allows the distension of contact wires to be detected remotely during heat waves. Approximately twenty sensors have been installed and are now used to monitor the most sensitive areas.

To prevent the risks associated with the effects of climate change, RATP has taken several actions:

- Increased monitoring of the risks of destabilisation of its earthworks, by automating the analysis of monitoring data using satellite radar interferometry (which uses artificial intelligence), and with connected sensors positioned on earthworks identified as sensitive;
- Studied in partnership with the National research institute for agriculture, food and the environment (Institut national de recherche pour l'agriculture, l'alimentation et l'environnement – Inrae) to identify the planting systems that are the least sensitive to drought and heavy rainfall, to limit the risks of surface instability of slopes;
- Adapting to climate change at the design stage or when renewing facilities: RATP is incorporating climate change adaptation requirements into its equipment renewal contracts, which take into account projected temperature changes at the Île-de-France territory level;
- Formalising an expression of needs regarding adaptation to climate change, provided as input for certain railway infrastructure-related projects (e.g., renewal of equipment in stations).

To adapt to changing weather conditions now, RATP is also investing in making its network more resilient, which includes:

- A flood risk protection plan (*plan de protection contre le risque inondation* – PPRI), which aims to preserve facilities (equipment and infrastructure) and make it possible to resume operations quickly after a flood;
- Upgrading its flood protection and the creation of so-called secondary flood barriers to prevent flood waves from spreading underground and thus minimising the damage caused.

CONTROLLING ENVIRONMENTAL RISKS AND PROMOTING CONTINUOUS IMPROVEMENT

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

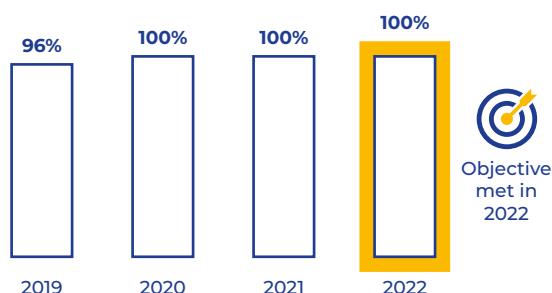
In addition to complying with regulatory obligations, RATP has adopted an ambitious certification plan: QSE (Quality, Safety and Environment) and ISO 50001 (energy management) certification, as well as a continuous improvement process based on the EFQM methodology (European foundation for quality management).

As part of 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.

By the end of 2022, 100% of the industrial sites will be ISO 14001 certified.

Key indicator

Percentage of industrial sites certified ISO 14001 – RATP



	2019	2020	2021	2022
Number of ISO 14001 certified industrial sites				
RATP	89	93	95	92
RATP/RATP Dev	91	95	101	216

100% of the RATP's industrial sites are ISO 14001 certified. The number of sites concerned varies according to changes in activity. For RATP Dev, the sharp increase in ISO 14001 certified sites in 2022 is due to the integration of the Autolinee Toscana subsidiary, which alone comprises 116 ISO 14001 certified sites.

Ensuring compliance at the most at-risk sites

RATP Group operates facilities classified for environmental protection (*installations classées pour la protection de l'environnement* – ICPE). These ICPE are listed according to the quantities and hazardousness of the substances used or stored, and the environmental risks inherent in the site's activities. At the end of 2022, approximately 75 sites operated by RATP were classified as ICPE sites, under one or more categories. Their mapping covers all the activities specific to urban mobility players (maintenance workshops, fuel charging stations, combustion installations such as boilers and generators, etc.), including activities related to the energy transition of bus depots (charging stations for vehicles running on bioNGV or electric power, development of hydrogen energy).

A formal notice was issued in 2022 regarding the Coty High Voltage Substation for failure to comply with a requirement in the prefectural order, namely, article 44 of the prefectural decree of 15 January 2003. This decree sets out the procedure relating to the treatment of water used to wash floors and run-off, by installing a hydrocarbon separator or to manage such water as waste. RATP is preparing its response to the requirements expressed by the administration.

The formal notice of 2021 concerning the Créteil bus depot was dealt with in the same year and is currently being examined by government departments. Lastly, 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 carried out by RATP.

The fact that these formal notices were issued can be explained by the increased complexity of projects; some of these requirements proved more complicated to implement than expected. Furthermore, the various lockdown periods in response to the pandemic in 2020 caused delays in implementing the necessary actions to ensure regulatory compliance.

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

Key indicator

	2019	2020	2021	2022	Objective
Number of formal ICPE (installations classified for environmental protection) notices					
RATP/RATP Dev	0	2	1	1	0

Preventing soil and water pollution

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

- Before projects begin, the Group carries out diagnostics on the environmental condition to identify and gauge any possible pollution already present in soil and/or groundwater. When business operations cease, the same studies are carried out, in compliance with the regulations in force.
- During the work scheduling phase, the Group communicates with local residents before the start of operations. Any disturbances (dust, road damage, noise, etc.) are analysed, and preventive action is taken based on the results: installation of truck washing areas, dust spraying, etc.

- During the operations phase, preventive and corrective measures are implemented as part of the ISO 14001 certification process and in compliance with regulatory requirements (retention tanks, pre-treatment of industrial water before it is taken over by the municipal treatment plants, emergency procedures, etc.).
- As part of the opening to competition in 2024 and repossession of property by Île-de-France Mobilités, RATP has launched pollution audits at most of its bus depots subject to ICPE regulations. This approach allows RATP to determine the regulatory obligations related to ICPE activities and to determine where the environment of all properties stands with regard to quality. To date, the finalised pollution audits 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 low environmental impact work site charter, which aims to formalise tangible environmental commitments. Six challenges are at the heart of these commitments: reduce noise pollution, reduce air pollution, limit soil and water pollution, limit visual pollution, reduce waste, and optimise resource consumption. Signatory partners and suppliers have undertaken to comply with the charter. The recycling of more than 70% of construction waste is a major challenge for the building industry in the Île-de-France region.

Guideline 2.2 – Develop the circular economy

To provide services while limiting the consumption and waste of raw material, water, and energy sources, the Group has concentrated its efforts on developing the circular economy.

PROMOTING INDUSTRIAL AND REGIONAL ECOLOGY

RATP Group is making the most of its resources and promoting industrial and regional eco-friendly practices.

For several years now, new partnerships have been forged between organisations that together generate an ecological and social impact on the Deux-Rives district, which spans 350 hectares between Paris' 12th and 13th arrondissements. This approach was initially supported by RATP and the City of Paris.

The association Les Deux-Rives, quartier circulaire (Deux Rives, a circular district) was created on 2 December 2021 as an autonomous structure for the governance and support of the region's actions.

One of the first actions carried out, notably through RATP's contribution, was the application to the call for expressions of interest, *Territoires franciliens circulaires* (circular Île-de-France territories), led by the Île-de-France region, Ademe, DRIEAT and the Banque des Territoires.

The Association was named the winner in April 2022 and was thus able to benefit from technical, legal and financial support to launch its first synergy projects. Initial actions undertaken revolve around ecomobility, the trial of the deposit system, and the sustainability of the Tri en Seine river waste collection centre. RATP is committed to each of its actions as a player in the sustainable city.

New courses of action were also proposed at the end of 2022 to address the issues of energy conservation and the preservation of water resources, particularly in relation to the objectives set out by RATP as part of its CSR policy.

PRESERVING RESOURCES

In 2022, RATP consumed 1,214,497 cubic metres of drinking water during 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 the source by raising employee awareness through the inclusion of specific targets in environmental management systems. RATP also conducts operations such as the recovery of infiltration water, and the optimisation of the rolling stock washing process.

The OPEN tool (*outil de pilotage des consommations en eau et en énergie* – Water and energy consumption management tool), an innovative digital solution to monitor all utility consumption (water and energy) at the 115 industrial and office building sites and 369 stations, was deployed in 2020 and is now used by nearly 450 people. Almost 1,400 reading meters are monitored in this way. By using the tool, the environmental and energy performance of RATP's assets can be maintained 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.

In 2022, RATP developed an e-learning course accessible to all users.

RATP is also committed to applying the main provisions of the AGECL law (*antigaspiillage pour une économie circulaire* – antiwaste for a circular economy), in particular the commitments made regarding the use of single-use plastic.

In this respect, RATP worked on a preliminary study for the deployment of drinking water fountains for its passengers in 2022, which would make it possible to reduce plastic consumption.

Recovering water

Run-off water, from rainwater ingress, from floods, or from water tables in underground works, is now discharged at a rate of 8 million cubic metres per year through drains, canals running through Paris, or into the Seine.

RATP is examining the possibility of reusing this water in a virtuous way. The water is partially returned to the natural environment (Seine, 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 tram line T3b.

Through the partnership initiated many years ago with Eau de Paris, RATP is pursuing its goal to study the connection of drainage water to the Paris non-potable water network.

Studies have been carried out and have led to in-depth scientific discussions on the hydraulic behaviour of run-off water. Eau de Paris also wished to review the criteria for accepting non-drinking water in this network, to guarantee its proper functioning particularly due to the age of the network.

Equipment to further develop these various projects will be introduced in 2023.

Optimising rolling stock washing water

To optimise the consumption of water used to wash rolling stock, RATP is setting up a system to recycle washing water (for buses and trams) and collecting rainwater at some industrial sites.

MANAGING WASTE RESPONSIBLY

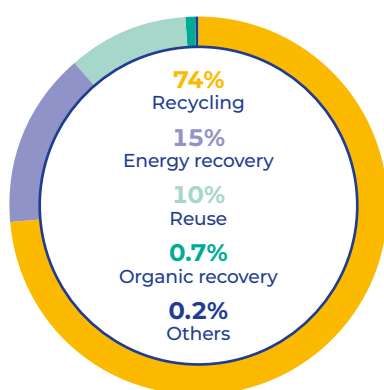
As RATP produces a wide range of waste, in particular during maintenance activities, it enforces a policy that combines reduction at the source with maximum waste recycling.

In 2022, RATP's operational waste production reached a total tonnage of 32,980 tonnes (excluding construction waste and passenger waste). This volume breaks down as follows: 4,623 tonnes of hazardous waste and 28,357 tonnes of non-hazardous waste.

99.75% of RATP's and RATP Real Estate's operating waste (excluding construction site waste and customer-passenger waste) was recovered in 2022 using various methods (recycling, reuse, etc.). Only 0.25% went to landfills.

Treatment methods for operational waste

(excluding construction waste and passenger waste)



2022 saw the renewal of two waste collection and recovery contracts:

- Ballast and concrete sleepers, for the Infra sites at La Villette, Massy, Nanterre, Sucy-en-Brie and Arcueil, from 1 August 2022 to 31 July 2030;
- Waste from healthcare activities with infectious risks (*déchets d'activité de soins à risques infectieux* – Dasri), more commonly known as medical waste, for RATP's medical centres and industrial sites, from 1 December 2022 to 31 November 2024.

Dismantling of trains

Two new train dismantling contracts have been concluded in 2022, in connection with the arrival of new rolling stock:

- A contract has been awarded for the dismantling of MI84 railway equipment. By 2026, 100 RER line B carriages will be dismantled;
- A contract has been awarded for the dismantling of the MP73 railway equipment. By 2030, 226 metro line 6 carriages will be dismantled.

Once these trains have been dismantled, the various reusable materials will be sold and recycled.

Four contracts for the qualitative and quantitative upgrading of trains are currently under way for a total of 438 carriages on RER line B and metro lines 4 and 6.

Recovery of construction waste

Construction waste from property projects is recovered according to its nature. Specific clauses for this purpose are included in all works contracts.

Some projects implemented a deliberate circular economy approach, such as the complete redevelopment of the RATP headquarters, which was completed in 2022. This project (LYBY+) made it possible to reorganise the offices into dynamic areas, to increase the site's capacity and provide employees with a modern and optimised working environment. The challenges of a circular economy were taken into account and resulted in a partnership with Tricycle, a social integration company specialising in the reuse of materials.

All the waste from the LYBY+ project site was collected and reused or recycled: files, electrical and electronic equipment, lighting, furniture, finishing elements (floor coverings, movable partitions or drywall). In total, this represents 25 tonnes of carpet reused, 56 tonnes of equipment recycled, and 207 tonnes of furniture reused or recycled. Some of the furniture removed was reused in other RATP office building sites. In addition to being an exemplary site in terms of the circular economy, the LYBY+ project was also a community-focused project since it enabled approximately thirty employees to enter the workforce.

In 2022, RATP worked on a roadmap that would enable it to apply circular economy principles to all its worksites, including non-property industrial worksites, in order to make this virtuous approach more systematic.

The Group wishes to go further in reusing various materials from its construction sites, notably in line with national goals.

To this end, a diagnostic analysis of existing practices was carried out and an action plan was drawn up in 2022, with a view to implementation from 2023 onwards.

Combating food waste and recycling bio-waste

The wider introduction of remote work since the Covid-19 pandemic has had a strong impact on company catering, which has seen great fluctuations in attendance for several years. Despite limited visibility over the number of meals to be served daily, fighting food waste remains a priority.

In order to reduce environmental impact, and honour its commitment to being community-focused, RATP's CSEC renewed its partnership with the Linkee association. More than 11,500 meals were donated to students and soup kitchens in the Île-de-France region under this partnership.

The bio-waste collection and recovery partnership continued in 2022, allowing over 62 tonnes of bio-waste to be processed. The amount processed included unavoidable production waste, as well as food waste from products at the end of their life cycle due to the highly variable and unpredictable use of catering facilities.

Guideline 2.3 – Promote eco-design approaches

Through its CSR policy, RATP Group is committed to promoting an eco-design and eco-specification approach to all its projects (infrastructure, buildings, rolling stock and information systems), by encouraging products or systems to be chosen based on lower environmental impact, longer lifespan and better economic efficiency.

Ecological solutions are actively sought during the design phase, such as the use of low-impact materials, rainwater harvesting, and the installation of green roofs. Carbon footprint or Life Cycle Assessment (LCA) studies can be carried out to guide design choices. During the construction phase, the Group promotes eco-responsible construction that includes an eco-design approach and projects with a low environmental impact.

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 2022, RATP commissioned several train-maintenance workshops in the Île-de-France region that benefited from the implementation of an eco-design approach. For example, green roofs were installed atop the new maintenance halls on metro line 6 (Italie site) and metro line 11 (Rosny-sous-Bois site) to improve the comfort of occupants in the summer and to promote the level of rainwater abatement on the plot. At the new industrial maintenance vehicle (*véhicules de maintenance industriels* – VMI) workshop in Massy, hybrid solar panel technology was installed to carry out an operational test and study whether the solution could be replicated.

A responsible digital roadmap

The responsible digital roadmap was validated in February 2022 by the dedicated steering committee. The deployment of the roadmap has been entrusted to the Digital and Innovation division, which has acquired an additional resource to ensure its management. The three main areas of the action plan launched in 2022 are: the integration of CSR criteria in digital purchases, participation in the energy efficiency plan and the development of an e-learning programme to raise awareness among all Group employees.

Strategic focus 3 of the CSR policy: confirm our social and societal responsibility

For RATP Group, affirming its social and societal responsibility means contributing to equal opportunity, promoting social dialogue in all contexts, acting against social exclusion at all levels and being a partner in projects of collective interest. It also means protecting the personal data of our customers and employees, and ensuring that we set an example for our employees, suppliers, customers, partners and the regions in which the Group operates, in all our activities and environments.

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

- Failure to engage with stakeholders and regions;
- Non-responsible purchasing practices;
- Lack of diversity in recruitment;
- Occupational hazards;
- Non-respect for human rights in activities.

With these policies, the following action principles of the Driving Purpose can thus be met:

- Facilitating access to the city and its services for as many people as possible;
- Developing our employees' potential and commitment, and promoting diversity;
- Making 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. In France, RATP Group contributes through its activities to the economic and social development of the areas in which it operates, and participates in the implementation of public policies that promote employment and combat exclusion.

CONTRIBUTE TO SOCIAL INCLUSION AND WORKPLACE INTEGRATION

The Group's approach is based on four complementary approaches:

- 1) a human resource policy committed to diversity and equal opportunity, notably through:
 - awareness and training programmes for diversity and equal opportunity in all the Group's subsidiaries. It is worth noting that the gender equality index has achieved a score of 100 points out of 100 for the second year in row in 2022,
 - measures to increase the percentage of women in the workplace. In 2022, 24.5% of RATP's new hires were women,
 - measures to encourage the employment of people with disabilities – 84 new hires by RATP in 2022,
 - a proactive policy for youth employment: 935 work-study contracts were signed in 2022 by RATP;
- 2) RATP Group Foundation's activities promote social mobility through four programmes aimed at providing access to culture, education, employment, and facilitating the ecological transition;
- 3) a socially responsible purchasing policy;
- 4) preventive measures, through RATP's social outreach.

At the end of 2021, a training centre was inaugurated for young people dropping out of school in Nouaceur, Morocco, a few kilometres from Casablanca. This project, led by the association EMA (Enfance Maghreb Avenir – Future for Maghreb's Children), is supported by RATP Group Foundation and RATP Dev Casablanca. This second-chance school will be a conducive space for exchanges, and will welcome approximately sixty adolescents aged between 15 and 20 who have dropped out of school. Students will have the opportunity to take the baccalaureate again or to move on to a job-relevant trade under an apprenticeship.

Since 2007, through RATP Group Foundation, the Bombela Operating Company subsidiary has been supporting community-focused work in South Africa, undertaken by the South African association Sizanani (or "let's help each other" in Sotho), which supports disadvantaged children in the Alexandra township in Johannesburg.

In 2022, in London, an RATP Dev Transit London bus was innovatively transformed into a travelling workshop. The initiative will allow young people, especially those from the most disadvantaged areas, to explore their technical skills. This travelling workshop, known as the "Open Chance Project", was made possible by a grant from RATP Group Foundation and the donation of the de-commissioned bus by the subsidiary RATP Dev in London.

ENCOURAGING REGIONAL ACTION

Economic and social development is a creator of shared values between RATP Group and regions, and embodies RATP Group's commitment, which is supported by its driving purpose and CSR policy: to dedicate every day to better city living and to create a more sustainable, inclusive and humane city.

RATP's regional branches, which act as the company's intermediaries in the implementation of its inclusion and mobility policy, facilitate RATP's interaction with regions, and initiate partnerships to promote smart and sustainable cities.

Together with local institutional and socio-economic players (public services, local authorities, social and solidarity economy structures and associations), and through the signing of local development partnership agreements, the branches are resource centres that implement RATP's main social and societal commitments for the benefit of the public in the regions.

Thanks to this ISO 9001-certified activity, RATP is deploying 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:

- Participating in job and employment forums, organising collective and public information sessions and site visits to showcase the jobs at RATP and its recruitment procedures, as well as individual support for the public through the certification of applications;
- Teaching sustainable urban mobility as part of the Ateliers Mobilité®, a fully-fledged 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 2022, the regional representatives in the branches have increased the number of public-oriented activities, while sharing a collaborative vision of future projects with all regional players.

Ateliers Mobilité® (Mobility Workshops) for sustainable urban mobility

Mobility is a prerequisite for access to employment, training and social life in general. RATP therefore facilitates access to the city and its services for as many people as possible, and offers Ateliers Mobilité® (Mobility Workshops), which provide practical training in urban mobility.

These workshops, which are primarily aimed at people on a school or workplace integration programme, are run by RATP employees or by civil society organisations (le Réseau, AGIRabcd, FACE) with which the company has signed partnership agreements.

Other vulnerable groups also benefit from the Ateliers Mobilité®, in particular mental health organisations (medical-educational institutes, institutions and services providing assistance through work), thanks to the training provided to supervisors, in partnership with the Ceremh (Centre de ressources et d'innovation mobilité handicap – Disability Resource and Innovation Centre).

These workshops enable people with little or no experience of public transport networks to acquire the knowledge they need to use these networks (calculation of itineraries, travel time, reading maps, public transport rules, etc.) together with a partner structure in the regions.

The Musée de l'Homme is also an RATP partner, and allows people who have limited access to culture, and who have already attended an Atelier Mobilité®, to enjoy a free visit to discover the Galerie de l'Homme and temporary exhibitions.

The Ateliers Mobilité® provide an opportunity to build a caring relationship between RATP and its customers. A recent study found that 94% of participants would advise others to attend an Atelier Mobilité® and that 68% were less afraid to use public transport following a workshop. In 2022, 2,402 people took part in such workshops, a slight increase from 2021.

PURCHASING, A FACTOR THAT CONTRIBUTES TO THE EMPLOYMENT OF 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 integration and disability organisations, and through integration clauses included in its contracts.

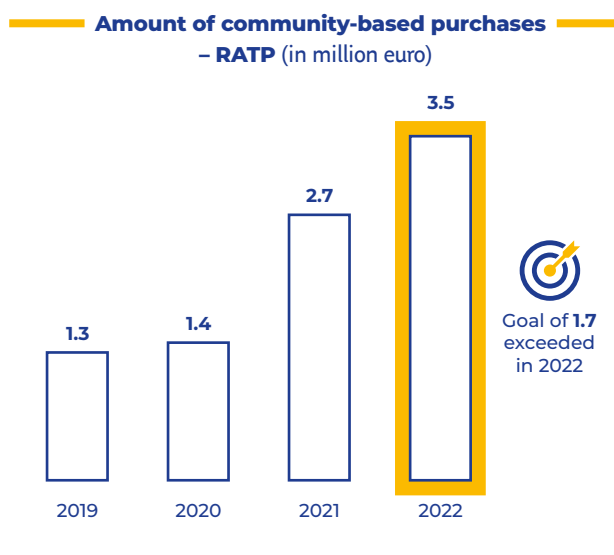
Direct purchases from integration and disability organisations

RATP is committed to purchasing higher volumes 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/Association to assist disabled people get back to work – EA). Through these purchases, RATP will meet its service and supply needs, support the local economy, and contribute to the activity of organisations with a social assistance role, to improve the lives of people facing difficulties in finding a job by supporting them in their efforts.

The services entrusted to them include the laundering of maintenance uniforms, upkeep of green spaces, printing and scanning, waste management and recycling, document destruction, cleaning of living quarters on construction sites, catering, placement of passenger information stickers, transport of disabled employees, industrial supplies and services, emptying/cleaning and recovery of waste at RATP headquarters, etc. These services have also been developed through partnerships between the mainstream sector and integration and disability organisations in facilities management (multi-services and reception), IT, logistics, construction and public works management, etc. RATP is continuing to diversify these services.

Over the year and for the Île-de-France region alone, community-based purchases represented €3.511 million, of which €2.5 million went to the workplace integration sector and €1.011 million to the disability sector, an increase of 30% compared to 2021.

Key indicator



Contractual clauses in favour of workplace integration

Since 2011, close to 4.1 million workplace-integration hours have been provided through RATP's purchases, including 362,500 hours enabling 585 people to benefit from the scheme in 2022.

The addition of integration clauses to relevant contracts is a real opportunity for workplace integration and access to employment in the Île-de-France region. In recent years, RATP has focused on deploying an approach that prioritises cleaning contracts and works operations (line extensions and operations generating more than 10,000 hours of workforce integration), which generate large volumes of workforce-integration hours, thus allowing for ambitious measures. To implement them, RATP relies on facilitators that mobilise key local players in the field of employment, provide corporate support, propose candidates and put them in touch with organisations involved in workforce integration through economic activity. RATP is also working alongside the facilitators to encourage the companies that hold these contracts to promote sustainable employment, upskilling, training and the construction of workplace integration programmes.

Today, 100% of major works projects include a workplace integration strategy.

	2019	2020	2021	2022
Number of hours of workplace integration carried out (integration clauses and purchases)				
RATP	530,000	643,500	450,000	362,500

The drop in the number of workplace-integration hours observed in 2022 is linked to the community-based purchasing strategy defined in 2018, which aims to refocus the use of workplace-integration clauses on cleaning and works contracts (line extensions and major operations generating more than 10,000 hours of workplace integration), in favour of the development of direct purchases from workplace integration and disability organisations. This drop is also the result of the completion of certain major line extension projects (metro line 14 to the north, metro lines 4 and 12, etc.).

In addition, the implementation of workplace integration clauses in the substantial NET cleaning contract, which started in September 2021, was still being rolled out in 2022.

PURCHASING PRACTICES IN FAVOUR OF SMES

RATP's involvement in regions can also be seen in its commitment to SMEs. RATP has continued its efforts to encourage SMEs' access to its contracts, and 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 and bus), through appropriate sourcing and allocation. As part of its innovation strategy, RATP is undertaking several measures that support innovative start-ups and SMEs in contributing to the emergence of new mobility solutions (autonomous vehicles, digital services, etc.).

SMEs account for 62% of RATP suppliers and 15% of the company's expenditure, with a strong representation of those located in the Île-de-France region. In 2022, €413 million was paid out to 2,904 SMEs, bringing the average purchase volume per SME to €142 thousand (compared to €146 thousand in 2021).

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 theme for 2021-2022 was women entrepreneurs.

More broadly, RATP has rallied together to help and support its suppliers, notably SMEs that have struggled especially during the pandemic. The actions implemented through its business continuity and process adaptation plan include:

- Removal of Covid-related penalties for late payment;
- The extension of deadlines for ongoing procedures and tendering processes to allow candidates to respond despite the crisis;
- Electronic supplier negotiations via Teams to enable the continuation of purchasing procedures;
- The non-postponement of procedures and tendering processes except in exceptional cases (not related to the pandemic);
- Disregard of the candidate's turnover/financial capacity if the business has been impacted by Covid.

FIGHTING 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 every 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. *Recueil social* (social outreach) is a dedicated RATP structure created in 1994, made up of approximately sixty trained volunteer staff. Its main role is to make daily contact with the homeless people in its facilities and to refer them, if they so wish, to day centres and/or emergency accommodation.

Other projects were implemented in 2020 and 2021: the opening of a *halte soins* (drop-in care centre) run by the Aurore association, health patrols with the *équipe mobile d'évaluation et d'orientation sanitaire* (Emeos – mobile health assessment and orientation team) from the Samu Social de Paris (Paris social emergency service), and an extension of the opening hours combined with bolstered healthcare services in a fourth *espace solidarité insertion* (ESI – Integration and solidarity centre), run by the Aurore association. All of these projects and collaborations have made it possible to improve care for the most disadvantaged people, and initial assessments carried out in 2022 illustrate the usefulness of these mechanisms in helping such people, thus contributing to the reduction in the number of people living on RATP's network.

Key indicator

	2020	2021	2022
Average number of homeless people on the network at the time of station closure			
RATP	159	146	138

The activity of the *recueil social* was strongly affected in 2020 and 2021, due to the Covid-19 epidemic: some accommodation structures, used to working on a nightly basis, decided to accommodate homeless people for longer periods, and therefore with less rotation. While the possibilities of referral by the *recueil social* were

particularly reduced as such, the number of people without access to care when the stations closed had, at the same time, significantly decreased. Over the course of 2022, accommodation facilities gradually returned to their pre-crisis operating arrangements. For example, shelters opened on an exceptional basis during the health crisis were forced to close in 2022, limiting the possibilities for those assisted to find shelter for the night. However, for the year 2022 as a whole, this trend in the second half of the year has not resulted in an increase in the number of homeless people on the network when the stations close, which continues to be in the downward trend that began during the crisis.

A FOUNDATION SERVING THE REGIONS

RATP Group Foundation promotes the values of commitment within the Group and encourages responsible and sustainable initiatives through four programmes: access to culture, education and employment, and ecological transition. The Foundation supports public-interest projects within the regions where the Group operates, and contributes to strengthening the company's links with its environment through its partnerships with various associations, cultural or institutional players. In addition, it promotes the commitment of the Group's employees to community-based activities by supporting projects in which they are personally involved.

The Foundation also offers employees various ways to get involved (volunteer missions, community-based operations, rounding off salaries) and to participate in its operations (Project Selection Committee and student mentoring).

The Foundation pays particular attention to the issues of digital transformation and gender equality, which are present in 29% and 18% respectively of the 75 projects approved in 2022 (four multi-year projects were previously approved). Also noteworthy is the 34% of new projects this year.

RATP Group Foundation is structured around four thematic programmes



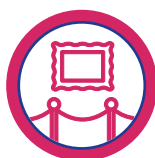
Access to employment:
20 projects
€246,160



Access to education:
19 projects
€209,330



Ecological transition:
20 projects
€201,000



Access to culture:
20 projects
€173,907

13 of the 79 projects were proposed to the Foundation by personally involved employees. They were supported with €75,837.

At the same time, thanks to changes in its bylaws, the Foundation was able to support the UN High Commissioner for Refugees' and the Fondation de France's two donations of €25,000 each in support of the Ukrainian people.

A total of €880,337 in grants was awarded by RATP Group Foundation in 2022.

Opening culture to all

The "Accès à la culture" (Access to culture) programme supports initiatives that bring cultural life to people who do not have access to it, and cultural education initiatives that promote social cohesion and integration by stimulating creativity and self-confidence. The Foundation supports both cultural associations that operate locally and institutions that are recognised for their public-interest role with regard to social aid beneficiaries.

The project "Un tremplin pour l'avenir" (A springboard for the future) by the association Des Jeunes et des Lettres (Young people and letters) gives a solid cultural background to high-school students from low-income backgrounds with limited access to culture, to enable them to access all fields of study.

The Opéra-Comique promotes the social diversity of its youth choir La Maîtrise populaire (popular choir) by organising an annual audition tour in priority districts of the city to allow pupils from schools identified under REP (Priority Education Networks) and REP+ (enhanced priority education networks) to join its ranks. This programme promotes personal development, self-confidence and academic success for young people from disadvantaged areas (100% success rate in the baccalaureate exam since its creation).

Making success possible for all young people

RATP Group Foundation's Access to Education programme aims to promote the success of all children through two components. The "Trajets d'avenir" (journeys of the future) scheme is the first component and contributes, for example, to social diversity in pathways to excellence, with 60 students from various backgrounds coached by 60 Group mentors. Some of these students receive grants awarded by the Foundation.

The second component supports association projects. Thus, the association Le Plus Petit Cirque du Monde (world's smallest circus) is proposing a three-year trial project that aims to give young people a place in the development of their environment. With the "Lycée de demain" (high school of tomorrow) project, the association introduces to and trains young people in the concepts of architecture, land, construction and sustainable development in order to contribute to better city living.

The Camplus association, an incubator for educational success, offers educational trips during the school holidays supervised by student mentors and young professionals with varied success stories. These intra-generational exchanges allow REP (priority education networks) and REP+ (enhanced priority education networks) students from the third to final year of secondary school to develop new skills and broaden their career prospects.

Enabling everyone to find their way to employment

The Access to Employment programme supports projects for workplace integration and job creation. They aim to implement sustainable solutions in all areas of activity (training, individual and collective coaching, business creation, etc.) and more specifically local initiatives that propose innovative solutions that combine social, societal and environmental impact.

Mobil'Emploi, a project run by the ARES association, the leading group for workplace integration through economic activity in the Île-de-France region, supports 1,000 so-called "invisible" beneficiaries in an individualised workplace integration programme, starting with an analysis of each beneficiary's needs in order to guide them towards an appropriate programme, followed by personalised support from three coaches on social, training and employment issues. Beneficiaries receive updates for six months after taking up their post.

The Foundation has renewed its support for the association La Cravate solidaire for a period of four years in order to give exposure to the association's action programme, particularly in view of the organisation of the 2024 Olympic Games. The supported project, Ateliers Coup de Pouce, supports jobseekers with job interview preparation, image coaching, a donated outfit and photo-taking for their résumés. An innovative project is proposed for 2022 in the Plaine Commune area with La Cravate solidaire mobile, which allows the company to go out into the field with a specially equipped truck, to be closer to candidates from QPVs (*quartiers prioritaires de la ville* – priority districts of the city) and to potential recruiters. A workshop was held at the Aubervilliers bus depot.

Encouraging eco-responsible and sustainable initiatives

The Ecological Transition programme encourages eco-responsible behaviour and supports awareness activities and practical initiatives in sustainable development. Since this year, this programme has been refocused on two main areas, more in line with RATP Group's priorities in this area.

The first focus area – supporting changes in the urban environment – concentrates on actions that aim to have a positive impact on the climate, with a particular emphasis on projects related to urban agriculture.

Thus, the Foundation approved its support over three years for the project by the Engrainage association, with the creation of an edible forest (planting roots, plants, shrubs and edible trees in open ground and in dense urban areas) in the commune of Saint-Denis. This development will raise beneficiaries' awareness and introduce them to agricultural production in the city.

The second focus area – Supporting behavioural change – aims to support projects that encourage the adoption of sustainable mobility and projects that develop a circular economy approach.

The Foundation's first external call for projects launched this year aimed to "promote decarbonised urban mobility", by supporting changes in habits and new practices in terms of use, integration and the circular economy, applied in particular to active mobility, and which promote complementary use of public transport. The Foundation's assessment of this first call for projects is very positive, with 31 applications submitted and four winning projects. It was an opportunity to find out about many remarkable initiatives and relevant projects to meet the challenges of low-carbon urban mobility.

Among the prize winners was the Cycl'Avenir project "**En s'Elle(s)! Le vélo pour toutes**" (Saddle up! Cycling for all) project which supports the social inclusion of disadvantaged women and assists in their workplace integration through a programme of learning, practising and mastering the use of bicycles in an urban environment, in Paris and several other towns in the Île-de-France region.

Fostering employees' volunteering commitment

The Foundation's role is to encourage and facilitate the commitment of the Group's employees. This includes support for community projects in which the Group's employees are personally involved.

Thus, I. Klobcar, from the MTS division, and founder of the association Les artisans, supports women and young people to ease their integration or reintegration into society and the workplace. The association operates by drawing attention to professions in construction geared towards ecological transition, furniture recycling, DIY, and through employment assistance workshops, or by carrying out rehabilitation projects linked to ecological transition.

This year, the Foundation launched its first call for projects from committed employees. As a pilot project in the Île-de-France region, seven projects were selected (four for access to culture, one for access to education and two for access to employment) by a selection committee made up of committed employees and members of the Foundation's Board of Directors, for a total grant of close to €25,000.

Programme	2019	2020	2021	2022
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Number of direct and indirect beneficiaries of RATP Group Foundation projects

	80,885	259,270	210,000	209,000
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In 2022, we wanted a more precise approach to the beneficiaries of the Foundation's projects by distinguishing direct beneficiaries (94,000) and indirect beneficiaries (115,000).

In addition, we have conducted a review of the projects in the 2021 programme that were carried out in 2022. The results show that the projects eventually reached 193,000 beneficiaries, of which 122,000 were direct beneficiaries.

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 and safer working environment and supporting the professional success of all employees, while ensuring access to the skills required for their development. The management line is a key player in employee commitment.

OPTIMISING SKILLS MANAGEMENT

Training is a strategic lever for developing employees' skills and a major performance asset which makes RATP stand out. By investing heavily in training, RATP is driving its transformation by relying on the skills of its employees and thus reaffirming the strength of this fundamental asset.

In line with the strategic ambitions and the *gestion prévisionnelle des emplois et des compétences* (GPEC – forward-looking management of jobs and skills), the training policy translates the strategic vision into skills to be acquired, maintained or developed, and acts at two levels: the effective transformation of jobs, and operational needs in terms of managerial skills.

2022 was characterised by strong markers of transformation for RATP Group: preparation for the implementation of a new governance model, deployment of a new financial management model, and a new remuneration policy for management. All these projects are supported by the company's training scheme and backed up by a range of appropriate content that has been very successful with employees (change management, team motivation and commitment, financial literacy, managerial communication, etc.).

Such a context of profound change has also led RATP to question the overall performance and adaptability of how its internal training is organised. Based on a systemic approach and drawing on the contributions of all players in the training ecosystem, the training transformation project aims to meet two challenges: improving the employee experience and improving the overall efficiency of investment in training. These improvements are based on four levers: clarity of the training offered, the business model, information system processes and simplified organisation. The first deliverables in 2022 included the deployment of a solution to automatically send out training invitations, a finance management solution, and a proposal to standardise training management processes.

Above all, 2022 saw major challenges in terms of recruitment for RATP's on-call jobs (operations and maintenance). As such, these challenges have motivated significant support through training, both in initial training and through work-study programmes, and have led to a permanent adaptation of training plans.

As part of its Managerial Excellence programme, and in the belief that supporting transformation and employee commitment depends primarily on sustained support from the managerial body, RATP has continued to deploy four flagship programmes (CLE, IMPACT, SMART and the University of Transformation), which aim to develop skills around the CLE (Coach, Leader and Entrepreneur) management reference framework, to develop potential and reveal talent, to develop talent for taking on positions with high levels of responsibility, and to develop a common set of change management skills.

96%

of the training plan carried out against a high-pressure production backdrop

935

work-study contracts in 2022 (RATP), i.e., a percentage of **3.76%** of the workforce on work-study contracts

5.64%

of the wage bill spent on employee training

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.

For this reason, RATP Group has been rolling out its employer promise ("Public interest drives our commitment; it has been giving meaning to our professions, uniting our teams and moving them forward in their careers") on social networks for six months since October 2022. The employer brand is a major lever of attractiveness for RATP Group, particularly in a climate of intense pressure on the job market. The roll-out allows us to highlight corporate culture, to make it better known to the targeted candidates, and to make them want to join the Group.

RATP Group is continuing its "ambassador" programme, with a network of nearly 90 volunteer employees, equally represented by women and men, who help students from partner schools to find out more about jobs at RATP (through tours of RATP sites and activities such as round tables and conferences), and via social media through employee advocacy platform Sociabble. Its role is to help companies build authentic and lasting relationships with and between their employees.

RATP also participates in numerous in-person and online events (school forums, job fairs, job dating, etc.) and develops targeted partnerships.

As proof of the effectiveness of this programme, 47% of engineers recruited are young people under the age of 30 from target colleges and universities.

In addition, the very ambitious plan to recruit bus drivers in 2022 in the Paris region was completed in record time.

One of the main recruiters in the Île-de-France region:

4,511

new hires by RATP in the Île-de-France region in 2022

8,317

hires for RATP, RATP Solutions Ville and RATP Dev

MAKING DIVERSITY A FACTOR FOR SUCCESS

RATP is acutely aware that diversity plays a part in performance. For this reason, diversity is one of the cornerstones of RATP's human resource policy. Diversity in representation within RATP Group improves its 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 PROFESSIONAL AND WAGE EQUALITY BETWEEN WOMEN AND MEN

Equal treatment between women and men is a core element in RATP's human resource policy. To this end, the company has established an agreement setting out measures to ensure professional equality between women and men. These commitments have enabled RATP to achieve a score of 100% in the Professional Equality Index published in March 2023.

Another milestone in 2022 was the publication of the indicators of the French Rixain law, which introduces an obligation of representation for women and men. Starting 1 March 2026, companies will need to achieve a ratio of at least 30% women or women in senior executive positions, and a minimum of 30% women or men represented in managing bodies. This objective will be set at 40% as from 1 March 2029. In 2022, RATP had already gone beyond these two representation objectives:

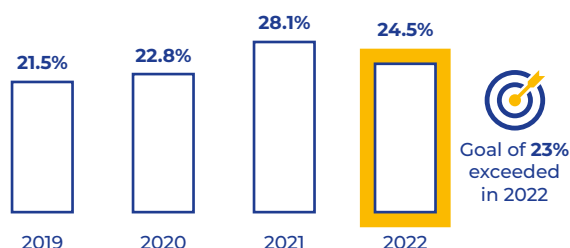
- RATP's Executive Committee comprises six women and 5 men, which corresponds to 55% women and 45% men in 2022.
- Senior executives comprised 37% women and 63% men over the same period. The main focus remains promoting the proportion of women in certain professions (driving and security) as well as the proportion of women on management committees.

The proportion of women in the total RATP workforce is increasing slightly, reaching 21.2% in 2022 (21% in 2021).

In management positions, the percentage of women has increased over the past six years, reaching 28.8%, thanks in particular to the increase in the number of women recruited.

Key indicators

Percentage of women recruited by RATP



The percentage of women recruited at RATP fell in 2022. 2021 was an exceptional year, as bus drivers temporarily ceased to be hired on permanent contracts, thus explaining the sharp rise in the rate. 2022, marked by the resumption of the recruitment of bus drivers on permanent contracts, shows a more typical level of women being recruited.

Sourcing operations to promote the number of women in the workforce continue to diversify. As part of its partnership with the Elle Bougent (Women on the move) association, RATP took part in Smart City Week and *Semaine de l'industrie* (Industry Week) to make technical and engineering professions more attractive to young girls, and thus encourage them to take up such careers. The company also took part in the *Réseaux & Carrières au féminin* (Women's networks and careers) forum, the *Seekube Femmes ingénieures* (Seekube women engineers) forum and a meeting on transport careers with the associations Rêv'Elles and Femmes en mouvement (Women on the go). To attract more female talent to jobs that are still stereotyped, RATP also organised three immersive behind-the-scenes tours focusing on bus driving, metro driving and safety.

At RATP Dev, the percentage of women in senior management will reach 29.7% in 2022, down from 34.2% in 2021. This decrease is linked to the transfer of the Optile subsidiaries – which had a higher proportion of women – to RATP Cap Île-de-France, and to the inclusion of the Tuscany and Cairo subsidiaries in the reporting scope.

The percentage of women among RATP Solutions Ville's senior managers is 47.3%.

All results are shown in the table of indicators at the end of the extra-financial performance statement.

EMPLOYMENT AND INCLUSION OF PEOPLE WITH DISABILITIES

RATP is committed to further implementing measures to integrate and retain people with disabilities in the workplace, by enabling them to find or keep a job. The Group is also committed to leading more operations to raise awareness on the issue of disability in the workplace with the aim of developing a culture of inclusion.

- RATP took part in eight disability forums and four specific events in 2022, and is also a partner of Agefiph and the Météjob platform.
- RATP publicises its job offers with its partners Cap Emploi, Pôle emploi and local employment offices.

PROMOTING ALIGNED, LOCAL SOCIAL DIALOGUE

Preventing social conflict

The quality of social dialogue at RATP has been the subject of a specific collective agreement since 1996, demonstrating the commitment of both RATP and its trade union organisations to this essential component of a quality public service.

Previously limited to trade union rights, the agreement was expanded in 2018 to include a section on social and economic committees (*comités sociaux et économiques* – CSE) following the reform of employee representative bodies. Against a backdrop of significant changes in the organisation of the company and RATP Group, management and the representative trade union organisations signed amendments in 2021 and 2022 to ensure consistency between the structure of the company and its internal organisation of social dialogue. The resources granted within this framework constitute an investment contributing to the smooth running and continuity of the service and to the preparation for major restructuring plans.

The social warning system continues to play its role: in 2022, fewer than 4% of the warnings submitted by the trade union organisations were followed by a strike notice.

Key indicator

	2019	2020	2021	2022
Conflict rate⁽¹⁾ (%)				
RATP	4.42	2.78	0.70	2.34

(1) Average number of strike days per employee per year.

After 2020, which was marked by the pension reform, and 2021, marked by Covid, the conflict rate increased in 2022, against a backdrop of wage demands linked on the one hand to the increase in inflation, and on the other in connection with the very important issues at stake in the negotiation of working time for the surface network, which concluded favourably on 6 January 2023.

Aligning social dialogue within the Group

After establishing an RATP Group France council in 2012, an RATP European works council was created in 2017. This body provides a forum for information, discussion and consultation on the Group's situation and strategy, and aims to encourage social dialogue at Group level within a context of development that goes beyond its long-standing scope of activity, with the development of subsidiaries operating in many foreign markets.

A new mandate has been set up for the French Group council in 2022, taking into account the latest RATP professional elections in November 2021.

Anticipating the opening up to competition

Current calls for tenders on RATP's long-standing Bus network

Since the 10 November 2021 publication of the concession notice for the first public service delegation (DSP 9) relating to RATP's long-standing Bus network, Île-de-France Mobilités has continued to publish calls for tenders for the operation of bus routes.

A total of nine work packages relating to the long-standing Bus network operated by RATP are currently being put out to tender by Île-de-France Mobilités.

The company has put in place various means of communication to inform all employees concerned with these calls for tenders, as well as staff representatives.

In total, more than 50,000 information letters accompanied by booklets and flyers were sent to employees and staff representatives following the publication of these nine tender notices.

The company has also decided to set up a permanent information system for the benefit of all employees, by creating an area on its intranet dedicated to the opening to competition and to French Law no. 2019-1428 of 24 December 2019 on the orientation of mobility (LOM). This area includes detailed information on the conditions for transferring employees and the guarantees provided.

Furthermore, to maintain and control social dialogue, the company organised four information days with trade union organisations in 2022 regarding the opening to competition.

16 agreements concluded in 2022

The first elements of a Group “social contract” in the Paris region were established: implementation of the mobility charter for managers in the Group to facilitate career paths, extension of housing solutions for employees of subsidiaries in the Paris region, extension of the scope of intervention of social assistance teams, etc.

PREVENTING OCCUPATIONAL RISKS AND PROMOTING THE HEALTH OF RATP GROUP EMPLOYEES

In the context of the ongoing health crisis, RATP Group has continued to implement all measures relevant to its position as an urban public transport operator, to ensure service continuity while guaranteeing the required level of staff and passenger protection.

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

The multi-year, cross-functional Operational Health and Safety action plan programme continued in 2022 to include the prevention of occupational risks in industry practices, and to promote a professional qualification and learning organisation for all employees. This programme has been prioritised with regard to the Group’s major occupational risks and has been enhanced, in view of the transformation context, to meet the challenges of quality of life at work.

Acculturation of managers and employees to the prevention of occupational risks and the improvement of working conditions

As part of the Managerial Excellence programme, the prevention of professional risks and the improvement of working conditions have been integrated into the new CLE (Coach, Leader and Entrepreneur) managerial reference framework.

To facilitate the deployment of this standard, in addition to the programme initiated in 2019, a common base of training courses and a tailored training programme, geared towards all manager profiles, have been developed and rolled out to strengthen the basic principles and provide the key tools needed to turn all our managers into Coaches for health, safety and well-being in the workplace.

A managerial support process was initiated in RATP Infrastructures’ Track Unit before being extended to the entire business unit. This has already made it possible to measure all deviations from best practices, to make the analysis of the causes of accidents more professional, and to train managers in fixing anomalies and in the daily coordination of teams on health and occupational safety. This approach has also been deployed in the Safety business unit, and shows a significant improvement both in the reduction of the frequency of accidents at work and in the reduction of the number of days of work stoppages in the infrastructure manager’s Track unit. It also shows a decrease in the frequency of stoppages in the Safety business unit.

For all employees, a digital portal has been set up based on the needs expressed by employees, and provides access to all the information required to understand how health and safety is integrated into their everyday work and what resources (business tools, useful contacts, etc.) are available to them to take action and receive support.

Development of the risk prevention and health protection sector

The acculturation of managers and employees to occupational risk prevention requires support from members of the prevention sector at the highest level. To contribute to the sector’s excellence, an integration programme, and an initial and ongoing training programme for the prevention sector has been drawn up to ensure that employees attain the expected level of skills with regard to the company’s challenges in terms of health, safety and quality of work life.

A digital portal dedicated to members of the prevention sector is being deployed to contribute to the development of a real business community, provide all members 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.

Key indicators

	2019	2020	2021	2022	Target 2022 (compared to 2015)	Result 2022 (compared to 2015)
Occupational accident frequency rate						
RATP	26.89	26.03	32.95	35.28	–40%	–14%
Occupational accident severity rate						
RATP	2.31	3.27	3.60	4.79	–10%	+77%
Number of employees awaiting reclassification after being declared permanently unfit to perform their jobs						
RATP	265	193	129	175	/2	–47%

Within RATP, the frequency rate has fallen steadily and sharply by 36% in 5 years, from 40.90 in 2015 to 26.03 in 2020. Since 2021, there has been a resurgence in work-related lost-time accidents, a trend that has become more pronounced in 2022. The main cause of accidents reported at work are still assaults, for which an action plan for prevention and reduction is being pursued, with support at the highest level of the company. Peer exchange workshops on professional practices for bus drivers and ticket inspectors, as well as enhanced training on professional behaviour for public-facing employees have been proposed.

The severity rate, after a positive trend that began in 2019, was still affected by the pandemic with a delay in people returning to work.

The trend reversal is part of a complex social and societal context that is reflected in an increase in absenteeism for various reasons.

A roadmap dedicated to accident reduction has been launched in 2022. Four levers have been activated:

- Integrating shared objectives at all levels of the management line;
- Accelerating management coaching to sustain the company's safety culture;
- Improving the integration of accident and incident prevention and management systems into business practices;
- Accelerating support measures to help people return to work (e.g., setting up liaison meetings and units to prevent professional exclusion, or support workshops following an assault to regain customer relations skills).

There has been clear progress in permanent unfitness, with the number of employees in this situation falling by more than 47% over seven years until the end of December 2022. Prevention operations 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 guarantee all employees a high level of safety/security when travelling on business and abroad. The International Safety Mission, which is part of the Secretariat and the Group's General Management, implements a health and safety risk prevention policy in cooperation with the Ministry of Europe and Foreign Affairs (*ministère de l'Europe et des Affaires étrangères* – MEAE), the Inter-enterprise expatriation centre (Centre interentreprises de l'expatriation – Cindex), RATP's medical officers, insurers and specialised providers. Procedures and tools have been implemented so that all employees can prepare their journeys and stays under the best possible conditions. These tools include monthly mapping of country risks, a safety guide, e-learning training depending on risk levels, smartphone apps, health and safety hotlines, and geolocation based on criteria chosen by the employee.

Professional risks are described in the "Internal Control and Risk Management" section of this report.

Guideline 3.3 – Ensure fair practices in our value chain

For RATP Group, it is essential that all its employees act according to common values. Ethics, the basis of what we do and how we act in serving our customers, are one of the key conditions for the company's performance.

DEPLOYMENT OF THE CODE OF ETHICS BY A STRONGER GENERAL DELEGATION FOR ETHICS AND COMPLIANCE

To meet the new requirements of the French Sapin II law, the Code of ethics adopted in 2011 has been revised and published since January 2019, accompanied by an adoption plan. The adoption phase continued throughout 2022, through the development of measures and the visibility of the general delegation for ethics and compliance, which has more resources and a wider scope to cover all forms of discrimination.

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 encounter difficulties that are known but sometimes insufficiently shared. Internal awareness operations and progress assessments are included in RATP's Working Together Plan.

Since 2011, RATP Group has also made a reporting system available to its employees to report on driving, situations and actions that are against the law or the Group's values, as recorded in the Code of ethics. Reports can cover any of the following domains: finance, accounting or banking, combating discrimination and harassment at work, anticompetitive practices, public health and protecting the environment. In 2022, 43 reports across the entire Group were recorded in the report system (compared to 30 in 2021).

DISCRIMINATION ON THE BASIS OF GENDER OR SEXUAL ORIENTATION

RATP Group reaffirms its zero-tolerance policy with regard to discrimination. In 2022, the main theme of the "*Mois du mieux travailler ensemble*" (Working Better Together Month) was the fight against sexual and gender-based violence. Under the direction of the Group coordinator appointed in 2019, awareness operations were relaunched (listening and speaking workshops, internal communication campaign and webinars) with, notably, the organisation of a conference on the theme of control in the working world. With regard to LGBT+ rights, a professional network called "Pride RATP" was launched on 1 December 2022 with the aim of strengthening inclusion and combating prejudice based on sexual orientation.

In terms of prevention in the fight against sexist behaviour and sexual violence, RATP has for many years implemented several measures at various levels in 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 carefully and attentively studied and the sanctions imposed are intended to be firm and exemplary.

All these measures and action plans are described in the vigilance plan on pages 91 and 92 of this report.

RESPECT FOR THE PRINCIPLE OF SECULARISM AND RELIGIOUS NEUTRALITY

In the wake of the French law of 24 August 2021 reinforcing respect for the principles of the Republic, the general delegation for ethics and compliance (*délégation générale à l'éthique et à la conformité* – DGEC) updated the information and awareness documents for staff (practical booklet and guide for managers)

and organised high-level conferences to reinforce the adoption of these obligations and to strengthen the level of collective vigilance. To this end, the general delegation for ethics and compliance has been officially appointed as the secular coordinator in accordance with legal obligations.

TAX EVASION

RATP Group has always been committed to conducting its activities in strict compliance with business ethics. RATP Group's Code of ethics is in line with the commitments made by RATP, which joined the United Nations Global Compact in 2003, and thus undertook to comply with the ten founding principles in the areas of human rights, working conditions, the environment and the fight against corruption.

In this context, RATP Group has made tax transparency and the fight against tax evasion a management principle. RATP Group's ambition is to conduct its business in France and abroad in compliance with individual countries' laws, and with the OECD principles on transfer pricing for multinationals and tax administrations.

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.

COMPLIANCE PROGRAMME: FOR INCREASED VIGILANCE IN THE CONDUCT OF BUSINESS

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 in line with the Sapin II law, the Group has created a compliance unit to meet global compliance challenges. The Group is responsible for establishing and implementing compliance programmes that cover topics such as eliminating corruption, anti-competitive 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:

- Gifts and invitations procedure;
- Conflict of interest procedure;
- Facilitation payments procedure;
- Lobbying procedure;
- Third-party evaluation procedure;
- Procedure for intermediaries;
- Sponsorship, patronage and charity procedure.

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

Rate of staff exposed and trained to the risk of corruption by the end of December 2022: 97%.

MANAGEMENT OF PERSONAL DATA

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.

	2019	2020	2021	2022
Number of notifications sent to the CNIL in cases of personal data breaches				
RATP/RATP Real Estate/RATP Habitat/ RATP Travel Retail/RATP Connect	1	9	2	1

In 2018, cases of personal data breaches were more precisely defined to help improve the quality of monitoring and identify the number of cases, many of which are found to be of low severity after analysis.

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

RISKS AND VIGILANCE IN THE SUPPLY CHAIN

In 2012, RATP committed to a responsible purchasing policy to incorporate sustainable development throughout the purchasing process, which 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, 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.

5,269
RATP
suppliers

96%
of suppliers
in France

By 2022, more than 40% of purchasing cases will include a CSR dimension through requirements, assessment criteria and/or contractual clauses.

A voluntary approach to compliance with duty of care requirements

In 2019, RATP conducted risk mapping with regard to the infringement of human rights, fundamental freedoms, health and safety, and the environment, along their supply chain. A CSR risk level was assigned to each of the purchasing categories.

RATP published its second duty-of-care report in 2022 (law no. 2017-399), which can be found on page 91 of this EFPS.

Supplier audits, a targeted approach 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 and trams), RATP initiates social and/or environmental audits to verify the production conditions at its suppliers' sites. These audits are conducted before the contract is awarded. Bids may be rejected in the event of major non-compliance.

Rolling stock (buses, trains and trams)

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 carried out on tenders for the supply of electric and CNG buses; the results of these audits determine the award of the contract. For example, in the second electric bus procurement tender in 2020, 14 social audits were carried out and one bidder was rejected. During the implementation phase, these audits stipulate that RATP may carry out CSR compliance audits at any time. Due to the context of the Covid pandemic and the subsequent war in Ukraine, no follow-up audits could be implemented in 2022. However, plans are under way to schedule one in 2023.

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 a substantial tendering process amidst a still fragile global health context. 38 social audits were carried out. No major instances of non-compliance were found at the audited garment factories. In 2022, the successful bidder changed one of the production sites, so a social audit was carried out with no major non-compliance. A follow-up of the action plans that had been put in place is under way, with follow-up audits planned for 2023.

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 health and safety regulations and that their employees are legally compliant. In the event of non-compliance, measures are taken and companies are placed under increased monitoring. A commission (CISE) ensures the reporting and follow-up of these irregularities.

	2019	2020	2021	2022
Number of social audits carried out during the year (bus)				
RATP	0	14	0	0
Number of social audits carried out during the year (clothing sector)				
RATP	15	0	38	1

FIGHTING ILLEGAL EMPLOYMENT

RATP is aware of the risks associated with illegal employment in intensive labour markets, in particular works contracts. The Group has therefore conducted an inhouse procedure since 2010 that defines divisions' duties and responsibilities. In addition, as part of the Grand Paris CSR Charter, RATP has undertaken to combat undeclared work.

The means implemented include the use of e-certification services: these facilitate the collection of regulatory documents from suppliers and subcontractors (Urssaf social security contribution collection agency, Kbis company registration certificates, and foreign workers). These documents are required before the contract is awarded, then every six months during the contract.

Controlling access to worksites: in 2017, the procedure for issuing access cards was made more stringent, and on-site checks are carried out by RATP itself or by external service providers.

RATP's duty of care 2022

Analysis of risks under the duty of care

RATP Group is publishing its duty of care report for 2022 in accordance with French law no. 2017-399 of 27 March 2017 on the duty of care of parent companies and contractors. This voluntary approach is fully in line with the Group's CSR policy mentioned above. The review, which began in 2021 and continued into 2022, will take the form of:

- Identifying, analysing and determining the priority of risks relating to serious violations of human rights and fundamental freedoms, personal health and safety, and the environment;
- Defining and deploying measures to be implemented to strengthen the prevention and protection systems set up to counter these risks.

This report covers the perimeter of the parent company (EPIC) while also reporting on certain specific projects carried out by the Group's subsidiaries. RATP Dev has a separate vigilance plan in accordance with its legal obligations.

METHODOLOGY APPLIED

In 2021, RATP carried out an initial risk mapping exercise, which was used to initiate remediation measures in 2022.

In accordance with the UN Guiding Principles on Business and Human Rights, the risks were examined from the point of view of rights holders (stakeholders whose human rights were likely to be affected by RATP's activities).

Four categories of rights holders have been identified: RATP employees, passengers, subcontractors and suppliers, and local residents.

The risk analysis was carried out in six stages:

- 1) Prioritisation of rights holders, and the role of RATP and other organisations required to respect these rights, based on a document review;
- 2) Definition of priority risk profiles under the duty of care on the basis of a holistic review of the rights enshrined in the International Bill of Human Rights, and through interviews with experts;
- 3) Analysis of the key risks of RATP's main rights holders through the evaluation of existing policies and action plans;
- 4) Analysis of the major risks identified in the CSR mapping;
- 5) Establishment of a risk matrix through triangulation of the document review, interviews and analysis;
- 6) Drafting of a report on the duty of care.

MATRIX OF RISKS RELATED TO THE DUTY OF CARE

For every category of rights holder, each risk has been assessed according to the following principles:

- A management system (policies, tools and training) exists and covers the targeted issues and rights holders well;
- An action plan ensures the deployment and appropriation of this system by those in a position to contribute to the proper management of the risks concerned;
- The results ensure that the risks are well controlled, as far as possible, taking the rights holder's perspective into account on these issues.

The second analysis shows a good understanding of the areas of risk under the duty of care, with the Group not encountering any critical risks. The social fibre of the Group is reflected in a rich set of programmes that have been in place for decades. The Group's sense of social and territorial integration is particularly strong (e.g., employment, training and antidiscrimination measures), thanks to a rich and relevant ecosystem of partnerships (e.g., safety 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, 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.

GOVERNANCE

The Ethics, CSR and Compliance Committee (Cersec – Comité éthique, RSE et conformité), created in 2017, ensures that ethics and integrity are taken into account in the implementation of RATP Group's strategic focuses and major operational decisions. The committee drives the compliance, corruption risk prevention and CSR action programmes. The Cersec is chaired by the Chairman and Chief Executive Officer and comprises the members of the Executive Committee and the heads of the ethics, CSR and compliance functions, as well as an outside individual. The general delegation for ethics and compliance acts as the secretariat and meets at least once a year.

Examples of measures to reduce risks under the duty of care

FOR EMPLOYEES

Responding to the global pandemic

During 2022, RATP remained actively vigilant in monitoring the impact of the Covid-19 health crisis on its employees. Against the backdrop of a gradual return to normal activity, teams of doctors and social workers were brought in to raise employees' awareness of the need to detect early warning signs as part of a prevention plan, which was supplemented by curative measures (counselling units, collection of complaints, etc.) as required.

Reiterating RATP's commitment to inclusion

RATP has historically been committed to a proactive human resource policy in favour of diversity and equal opportunity. In particular, the company deploys awareness and training programmes on diversity and equal opportunity issues across its subsidiaries:

- A particularly strong signal of the Group's commitment to gender equality is the fact that the equality index remained at 100 points out of 100 in 2022, as it was in 2021. This result followed the 2 March 2020 signature of an amendment to reinforce the measures included in the agreement to combat the gender pay gap, and act on risk factors. This result was also achieved through a proactive policy illustrated by the "RATP au féminin" (RATP women) programme, which aims to promote gender diversity at all levels of the company through training and coaching.
- On 22 November 2021, RATP signed the commitment charter against domestic violence, initiated by the Fondation agir contre les exclusions (FACE – Foundation for action against exclusion) and the Kering Foundation. By signing this charter, the Group has committed to promoting a caring environment for female

employees who are victims of violence, developing practical actions within its own organisations (training, awareness kits, specific HR processes, etc.) and facilitating access to specialised associations. RATP is committed to pursuing the implementation of inclusion and reintegration measures that enable people with disabilities to find or maintain employment. The company also develops action plans to raise awareness in the professional environment to the issue of disabilities at work, in order to facilitate the integration of employees who have them. In fact, 84 people with disabilities were recruited in 2022.

- The Group's Code of ethics is regularly reiterated through awareness initiatives (e.g., brochures and training) aimed at developing a caring and inclusive work environment. In particular, RATP employees are committed to fighting discrimination against members of the LGBT+ community, via the 1 December 2022 launch of "Pride RATP", an internal network that works towards the inclusion of LGBT+ people and combating discrimination. Its purpose is to drive and focus initiatives in this area within the Group.
- RATP has chosen to adopt a common reference framework to reaffirm its values of secularism, neutrality and non-discrimination, and to provide robust support to managers facing difficulties that are insufficiently shared. In-house awareness initiatives and assessments of progress are highlighted during RATP's "working together" month, which takes place around National Secularism Day on 9 December each year. The general representative for ethics and compliance has officially been appointed as the Group's secularism coordinator.
- RATP contributes to the economic and social development of its regions, particularly by creating jobs and promoting career paths related to the social and urban environment.

These policies and actions are outlined in more detail in Guideline 3.2 "Promote management that encourages staff commitment" and Guideline 3.3 "Ensure fair practices in our value chain" of the extra-financial performance statement.

The Group's commitment earned it 237th place in the *Financial Times*' Diversity Leader 2022 ranking of 850 companies in 16 European countries, with a score of 7.48/10. The survey was conducted among more than 100,000 employees and assessed their perception of companies' inclusiveness, or their efforts to promote various aspects of diversity (gender balance, openness to all forms of sexual orientation, ethnicity, disability and age).

Lastly, an ethical diagnostics exercise was carried out based on more than 300 interviews conducted in June 2022 within the RDS and SEM divisions, enabling a better understanding of staff adoption of the Group's guidelines as well as their knowledge of the awareness tools. An action plan will be prepared on this basis in 2023.

Promoting social and workplace integration

RATP has designed a proactive policy for youth employment (935 work-study contracts were signed in 2022) in line with its commitment to the economic and social development of its regions, and is pursuing its policy of partnerships (National Education, AFPA, Pôle emploi [French job centres], regions, associations, etc.), in particular with introductory sessions for the bus driver training course, provided as an apprenticeship by the CFA MUD apprenticeship centre.

The company is also forging partnerships to promote the social and workplace integration of vulnerable people, in particular with the Ceremh (Centre de ressources et d'innovation mobilité handicap – Resource and innovation centre for disability mobility).

These policies and measures are detailed in Guideline 3.1 "Contribute to economic vitality and solidarity in regions" of the extra-financial performance statement.

Fighting modern slavery: measures taken in our UK subsidiaries

Under the Modern Slavery Act, our subsidiaries RATP Dev Transit London Limited, London United Busways Limited and London Sovereign Limited publish a joint statement on their websites every year, outlining their commitment to combating modern slavery and human trafficking in their operations and those of their suppliers and subcontractors.

In practical terms, digital training was provided to all employees of our UK subsidiaries to raise awareness on the subject. To ensure that our subcontractors and suppliers abide by our values, our UK subsidiaries also ensure that all contracts contain antislavery and anti-human trafficking clauses.

Dealing with sensitive issues: the example of harassment

As part of its occupational health and safety policy, RATP has taken up the issue of violence and harassment among its employees. For example, as part of a broader programme on living better together, 17 workshops on sexism were organised in 2021, with a priority focus on operators. An internal communication campaign entitled “*N’acceptez plus l’inacceptable*” (No more accepting the unacceptable) was launched on a large scale in May 2022. This campaign has been rolled out to all units using various media (flyers, videos, etc.) and will continue in 2023.

RATP applies a strict zero-tolerance policy towards the perpetrators of violence or harassment. This policy is illustrated by the development of internal networks with a specific action plan. Monthly reports are compiled on the action and prevention plan and RATP publishes the type of sanctions applied in the light of the events brought to its attention. This report is then submitted to general management and discussed at biannual meetings with trade union organisations. In fact, 100% of the proven facts resulted in disciplinary measures, as part of inter-departmental coordination that the DGE (delegation for ethics and compliance) oversees, following investigations or an internal enquiry. For this purpose, the sexual harassment officers sitting on the CSEs attended two dedicated training sessions in 2022.

RATP has also developed a training course for investigators to cover the legal framework and identify situations, with a methodological tool for identifying relevant corrective measures. A plan has been rolled out more widely from 2020 onwards with the aim of supporting staff in dealing with customers. In this context, 70 RATP customer service staff members have received specific training on gender-based and sexual violence (December 2020-January 2021).

Confirming a rationale for continuous improvement in data confidentiality

For many years, and well before the GDPR became applicable in 2018, RATP has made the protection of personal data one of its priorities. As early as 2008, RATP appointed a data protection coordinator. When the General Data Protection Regulation (GDPR) came into force, RATP appointed a Data Protection Officer in 2018, and complies with GDPR rules through a global action plan that has been enforced in all RATP entities for over four years by a two-level network of officers, to be as close as possible to operation staff. Compliance with these rules is part of the company’s managerial reference framework, and RATP is particularly vigilant in this area.

The definition of personal data breaches is even more precise, and contributes to improving the quality of monitoring and identifying the number of cases, many of which turn out not to be very serious after analysis. Due to this, the Group’s Data Protection Officer (DPO) set up a compliance monitoring system, which

centralises the sharing of the register and data protection impact analyses (DPIA). This tool covers all RATP Group entities (RATP-DEV and its subsidiaries, RATP Smart Systems and its subsidiaries, RATP Real Estate, RATP Habitat, RATP Travel Retail, RATP Connect, RATP Cap Île-de-France and its subsidiaries).

However, an initial inspection by the CNIL sanctioned the company for breach of duty regarding the processing of personal data in 2021. This inspection accelerated employee awareness on such issues and the concerted development of an action plan close to operations, with reporting imposed on each division. To ensure the right level of training throughout the Group, almost all 12,000 RATP managers have attended a GDPR training module, complemented by the implementation of a training plan adapted to the most high-risk jobs, and available on the RATP Group University intranet platform. In addition, RATP has set up data protection governance principles as well as regulatory procedures tailored to specific topics such as retention periods, data security and data breach reporting processes. These procedures are used in all Group and EPIC structures, as well as the practical documentation accessible to all employees.

Feedback on whistle-blower mechanisms

To meet the new requirements of the Sapin II law, the Group’s Code of ethics has been revised and published from January 2019, accompanied by an adoption plan rolled out in 2020. The hotline set up in 2011 has also been updated to meet the requirements of the Sapin II law, and concerns the entire Group, with a special system for RATP Dev given the variety of countries and languages involved. A working group has been set up with the aim of redesigning the whistle-blower mechanism in line with the latest legislative and regulatory developments.

FOR PASSENGER CUSTOMERS

Customer service commitment

An RATP Passenger Commitment Charter was unveiled at the beginning of 2021 and will be rolled out in 2022. The gradual implementation of these nine commitments is supported by regular exchanges with customers in various stations. This charter extends the actions to improve service quality deployed as part of the “*bâtir une relation réinventée avec nos clients*” (building a re-invented relationship with our customers) programme, by making these actions visible to passengers.

Health and safety at the heart of RATP’s concerns

RATP is invested in preventing and mitigating the risk of terrorist attacks and their operational risks, in line with its Commitment Charter and given the nature of its services.

Policies and actions in rail and road safety are detailed in the Guideline 1.1 “Establish a connected and global mobility offering accessible for all” of the extra-financial performance statement and in the “Internal control and risk management” section of this report.

The “Attack” risk is detailed in the “Internal control and risk management” section of this report.

RATP invests in numerous systems to ensure the comfort of its passengers, including satisfactory air quality that does not harm their health. RATP is constantly monitoring and assessing the air circulating within its facilities, and is making specific efforts to improve air renewal (via ventilation) and optimise the electric braking of rolling stock (to reduce fine particle emissions linked to mechanical braking). Other parameters, such as ultrafine particles,

aldehydes and aromatic hydrocarbons, are also monitored by means of occasional measurement programmes carried out on platforms, in connecting corridors and in transit halls.

RATP's air quality actions are detailed in Guideline 1.2 "Act to protect environmental health" of the extra-financial performance statement.

Doing more to take into account the expectations of women or members of the LGBT+ community

The survey conducted by the Institut Paris Région (Paris Region Institute) in 2019 and again in 2021 has made it possible to identify and monitor areas for improvement in terms of the perception that shapes how safe or unsafe passengers feel when using public transport in the Île-de-France region. The most frequently mentioned fear factors are the lack of managerial presence (staff, layout and atmosphere).

Although passengers generally feel unsafe throughout the Île-de-France region, they are predominant in the suburbs, forming a crescent between the south-east and the north-west of the region. In the early morning, women's primary fear is verbal aggression, while during the morning and then during the day, fear of non-violent robbery takes first place. From 8:30 pm to 10:30 pm, fears of sexual assault take over, followed by the fear of violent robbery. After 10:30 pm, one in four fears concerns sexual harassment.

Human presence is the most reassuring factor 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 many among those most afraid of using public transport). As another example, the presence of mediators reassures 12% of those mainly concerned about poverty, compared to 2.5% of those concerned about security.

This is why RATP has developed regular communication campaigns, 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 members are trained to deal with victims. These campaigns are supplemented with a support system, so that any victims can be offered a taxi ride home, support in filing a complaint and a follow-up call in the short term.

The risk, and even more so the perception of risk, is likely to be even greater for the LGBT+ community. This warrants more in-depth surveys of LGBT+ people and, more broadly, of vulnerable segments of the passenger population. A doctoral student on a Cifre (Industrial Training through Research Agreement internship programme) contract is currently conducting a study on the perception of threats among lesbian women couples.

In October 2022, in response to requests from both French and foreign customers and associations working to promote the LGBT+ community rights, teams from RATP Smart Systems modified the settings of the Bonjour RATP and Mappy applications to allow people to tick "unspecified" when they register, rather than just a binary choice of male or female.

Feedback on 3117

In 2022, the Île-de-France region, Île-de-France Mobilités, RATP and Transilien SNCF launched a new communication campaign visible throughout the Île-de-France Mobilités public transport network to raise passengers' awareness on fighting harassment. This campaign started on 7 November 2022 with posters (stations), in the press, on digital platforms and on social networks.

When dealing with shock or fear of reprisals, there is usually little reaction from the victims and witnesses present. The aim of this campaign is to inform all passengers of the existing alert systems that can provide effective responses to situations of violence, particularly gender-based and sexual violence, by publicising the alert hotlines (31 17 and SMS 31 17 7) and call points and by encouraging passengers to inform the staff present in public transport.

The Centre Hubertine-Auclert carried out an audit in 2020 at the request of the Île-de-France region, resulting in many improvements implemented in 2022. For a better understanding of the offences concerned, the "sexual offences" button has been replaced with "gender-based and sexual violence" on the smart-phone application. Similarly, the welcome message on 31 17, "this service is reserved exclusively for passengers in emergency situations", was supplemented by adding "including victims of sexual or gender-based violence". Counsellors have been trained in the specific issues of sexual and gender-based violence. The intervention of security teams or law enforcement officers in cases of rape and/or sexual assault is now systematic. Any 31 17 alert is treated as a security incident and may result in the involvement of a security team from SUGE (railway security) or GPSR (Network protection and security group), or by the police through the transfer of the alert.

Climate

RATP has taken a pioneering approach by being the first transport operator in France to carry out a global Bilan Carbone® (carbon footprint assessment) of its activity in 2006. This is in line with the Group's ambitious target to reduce its greenhouse gas emissions per passenger kilometre by 50% by 2025, compared to 2015.

Through its commitment 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. The action plans already under way (Bus2025 programme, energy efficiency and circular economy) confirm these intentions.

In addition, RATP Group was in attendance at COP 27 in November 2022 at the French pavilion to discuss the energy transition and decarbonisation of cities.

Climate-related policies and actions are detailed in Guideline 2.1 "Reduce our carbon footprint and save resources" of the extra-financial performance statement.

FOR SUPPLIERS AND SUBCONTRACTORS

Risk mapping

Since 2012, RATP has been committed to a responsible purchasing policy in order to incorporate sustainable development throughout the purchasing process, which begins from the purchasing strategy up to the fulfilment of the contract. In 2019, the responsible purchasing entity, which is part of RATP's central purchasing department, conducted a risk mapping exercise of its purchasing categories with regard to violations of human rights and fundamental freedoms, as well as personal health and safety and the environment, in its supply chain.

The gross risk level for each purchasing category was determined on the basis of four risk types (environmental, social, ethical, and supply chain), data from Ecovadis analyses and from 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).

Scope of risks selected



- Energy consumption and GHG emissions
- Water
- Biodiversity
- Local pollution
- Materials, chemicals and waste
- Use of the product
- Product End of Life
- Consumer Health/Safety
- Sustainable consumption



- Employee health and safety
- Working conditions
- Social dialogue
- Career management and training
- Child and forced labour
- Discrimination
- Fundamental Human Rights



- Corruption and extortion
- Anti-competitive practices
- Responsible Information Management



- Environmental performance
- Social performance

In order to analyse the CSR risks inherent in its supply chains, RATP has worked on its purchasing categories, which are grouped into 64 segments comprising 10 purchasing families: services, supplies, intellectual services, IT and telecoms, works, communication, equipment, rolling stock, systems and energy. The methodology used makes it possible to associate a CSR risk level on a scale of 1 to 4 (minor, moderate, major or catastrophic) with each category of purchases.

A substantial update of the map will be carried out every 4 years. However, as the map is a living tool to guide day-to-day purchasing decisions, continuous monitoring allows the risk level of a category to be modified before the planned update, should a new risk be identified.

Mitigation and assessment measures according to the level of CSR risk

Based on the results of the mapping, measures appropriate to the level of CSR risk observed and the strategic issues have been and will be put in place in line with existing best practices.

Three levels of action have therefore been defined:

- 1) For all purchasing categories: communication aimed at informing suppliers of RATP's CSR commitments, which will eventually take the form of a CSR Supplier Charter.

- 2) Depending on the purchasing category: actions to be adapted using various levers, depending on the stages of the purchasing process and the level of CSR risk: technical specifications, judgement criteria, contractual clauses, execution control, etc.
- 3) For strategic/high CSR risk procurement categories: implementation of enhanced measures, including on-site audit-type checks during the tender process (with the possibility of rejecting bids in the event of major non-compliance) and/or performance (with implementation of corrective actions if necessary or even exclusion of the supplier in the event of major non-compliance).

An upcoming supplier charter

This charter will be published on the purchasing platform, appended to and formalised in contracts.

With it, suppliers will be aware of RATP's commitments (Code of ethics, code of business conduct, CSR and Responsible Purchasing policies, and the Group's driving purpose) and the company's expectations of them (by supplier, we mean all Tier 1 suppliers, manufacturers, processors, importers, distributors, service providers and subcontractors). The charter also states that suppliers undertake to apply the same principles to their own supply chains.

This charter is intended to be shared with all RATP Group subsidiaries, which is why its deployment at the EPIC, initially planned for 2022, has been postponed to 2023.

Continued deployment of measures to be implemented by purchasing category

The deployment of measures continues at the EPIC, and takes into account the new provisions of the *Code de la commande publique* (French public procurement code) which requires environmental and/or social considerations to be incorporated into contracts (Climate and Resilience Law). The objectives and priorities factor in the results of the above-mentioned mapping.

This deployment is accompanied by:

- The establishment of indicators to monitor and evaluate the measures implemented;
- A training course on responsible purchasing, updated in 2022, which aims to strengthen the professionalism of the EPIC's 170 buyers and specifiers (i.e., those who formalise purchasing needs). The Group's subsidiaries can also conduct this course;
- The provision of tools and guides for purchasers and other stakeholders in the company.

Focus on strategic purchasing categories with high CSR risk: implementation of reinforced measures such as checks or audits

When risks have been identified in the supply chain (e.g., clothing) or for strategic purchases such as rolling stock (buses, trains and trams), RATP initiates social and/or environmental audits to verify the production conditions at its suppliers' sites. Such audits are conducted before contracts are awarded, and bids may be rejected in the event of major non-compliance. Follow-up audits may be carried out during the execution of contracts.

Since 2000, social audits have been carried out systematically at the sites where clothing is manufactured under contract for employees. As of 2018, the same has been done at the production sites of the main bus components. These social and/or environmental audits are entrusted to external firms.

For rail rolling stock (RER, metro and tram), RATP's internal auditors carry out quality/environmental checks on parts identified as critical.

In addition, the regular monitoring of external companies working at RATP sites helps to ensure that health and safety rules are followed and contributes to combating illegal employment. In the event of non-compliance, relevant measures are taken, and these companies are placed under increased surveillance. A commission ensures the reporting and follow-up of these irregularities.

These policies and measures are listed in the Guideline 3.3 "Ensure fair practices in our value chain" of the extra-financial performance statement.

WITH RESIDENTS OF SITES IN THE ÎLE-DE-FRANCE REGION

Fighting regional discrimination through opening up

As a key player in mobility, RATP is committed to modernising and expanding the Île-de-France transport network. Line extensions are being completed or continue, making it easier to serve new and often lower income urban areas. The extension of metro line 4 went into service on 13 January 2022, linking Mairie de Montrouge station to the new terminus at Bagneux – Lucie-Aubrac. 37,000 additional passengers now use metro line 4 every day at Barbara and Bagneux – Lucie-Aubrac stations. The extension of metro line 12, which has been in service since 31 May 2022, links Front Populaire station to the new Mairie d'Aubervilliers terminus. 40,000 additional passengers use metro line 12 every day at Aimé-Césaire and Mairie d'Aubervilliers stations. In 2022, work continued on the extension of metro line 11, to allow it to enter service in 2023. By 2024, metro line 14 will be extended once again to the future Saint-Denis – Pleyel station in the north and Orly airport in the south, connecting the line to future metro lines 15, 16, 17 and 18. The number of journeys on metro line 14 should then increase from 550,000 to 1 million per day, ridership equivalent to RER line B.

The circular economy at the heart of site and project management

As a fully integrated presence in cities, RATP is doing everything in its power to limit its environmental footprint and contribute to the ecological transition. RATP has set its sights on the circular economy to provide services while limiting consumption and waste of raw materials, water and energy.

In particular, RATP supports the development of renewable and recovered energy, the reuse of its run-off water and the recycling of its waste.

These policies and measures are listed in Guideline 2.1 "Reduce our carbon footprint and saving resources" and Guideline 2.2 "Develop the circular economy" of the extra-financial performance statement.

Limiting disturbance to local residents

Every year, RATP invests around €3.5 million in operations aiming to reduce noise and vibration at the source. The provisions in place range from in-depth diagnosis of infrastructures to noise and vibration measurements on the outskirts of the infrastructure and equipment, and/or just outside affected residential buildings.

These policies and measures are listed in Guideline 1.2 "Act in favour of environmental health" of the extra-financial performance statement.

Going further in 2023 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. In fact, strengthening dialogue with the relevant rights holders allows the Group to measure progress more accurately. This is why the duty of care exercise is so original, as it is also an opportunity for RATP to identify new and relevant remedial and preventive measures to meet its goals of continuous improvement.

The first exercise of the vigilance plan in 2021 made it possible to identify areas that warranted deeper inspection in 2022. RATP's objective for 2023 is to set up a stakeholder working group to better understand expectations and ways of meeting them. The expected normative developments resulting from the draft European directive on corporate duty of care will also receive close attention.

Application of the Taxonomy Regulation to RATP Group

Context and consistency

REGULATORY CONTEXT

Following the publication of the so-called "Taxonomy" European regulation 2020/852 on the establishment of a framework to encourage sustainable investment in the European Union, and in line with its commitment to fighting climate change, RATP Group is voluntarily presenting its performance indicators for the 2022 financial year.

This includes the share of its net sales, investments and operating expenses that are eligible for and aligned with taxonomy, i.e., resulting from products and/or services associated with activities that contribute to the following two environmental objectives:

- 1) mitigating climate change;
- 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. Eligible activities become aligned if they meet the following technical review criteria:

- Substantial contribution to the climate change mitigation objective;
- Do not cause significant harm (DNSH) under the other Taxonomy environmental objectives;
- Minimum safeguards on human rights, anticorruption, best practices in taxation and competition law.

The alignment ratios published in 2022 are the result of an initial qualification exercise on the first two Taxonomy objectives. The methods used and the results may be specified in future financial reporting years, including when the delegated act for the other four environmental objectives is published by the European Commission.

LINK WITH RATP GROUP'S CSR STRATEGY

By choosing to voluntarily comply with reporting on the alignment of its activities with the Taxonomy regulation, RATP Group is demonstrating its desire to publish a transparent assessment of the sustainability of its activities. As a player in the ecological transition to sustainable cities and a carbon-neutral economy, RATP Group has reaffirmed through its CSR strategy its full commitment to mitigating climate change (see the chapter entitled "Acting for the climate and the energy transition" on page 73 of this report). The Group's climate commitments were validated in 2022 by the Science-Based Targets initiative (SBTi) (see page 74 of this report).

The Taxonomy approach will also enable the Group to add value to its activities and projects in the context of current or future "green" financing. In particular, RATP Group issued two green bonds in 2017 and 2019 to finance the renewal of rolling stock (metro, bus and RER), the automation of a metro line and the conversion of a maintenance workshop to promote social and functional diversity.

Furthermore, through the collection of data specific to Taxonomy, both at head office level and that of the operational subsidiaries, the detailed analysis of the alignment represents an additional

tool for the Group to steer its environmental strategy. Indeed, the study of the substantial contribution of DNSH activities and criteria has made it possible to confirm the importance of the action plans in place for the various Taxonomy environmental objectives, but also to identify the approaches to be made more widespread throughout the Group or the new scopes of action to explore. These areas for improvement are detailed in the chapter on "Outlook" on page 100 of this report.

Eligibility results and alignment of RATP Group activities with European Taxonomy

The eligibility of the Group's activities has been determined by matching the company's activities with the activities described by the regulations. The alignment of RATP Group's activities was determined on the basis of the scope of the Group's eligible activities, and with regard to compliance with the technical inspection criteria set out in the Taxonomy regulation. The eligible and aligned activities were then translated into shares of revenue, Capex and Opex according to the methodology described in the appendix (p. 105).

RATP Group has the following eligibility and alignment ratios for the 2022 financial year in relation to the climate change mitigation objective:

Scope	Revenue		Capex		Opex	
	Eligible	Aligned	Eligible	Aligned	Eligible	Aligned
RATP Group	89%	51%	83%	31%	52%	45%
Of which RATP EPIC	97%	69%	93%	36%	87%	75%

It should be noted that while the denominator of the Group's Taxonomy ratios relates to the scope of the Group's financial consolidation, eligibility and alignment have only been analysed on a partial scope covering the EPIC and the 24 RATP Dev subsidiaries included in the EFPS reporting scope, which by construction leads to an underestimation of the percentages of eligibility and alignment at Group level.

REVENUE INDICATOR

89% of RATP Group's revenue is eligible for European Taxonomy and 51% aligned with the climate change mitigation objective. For the RATP EPIC, these ratios are 97% and 69% respectively.

The breakdown of the Group's revenue is as follows:

RATP Group activities	Share of eligible revenue		Share of aligned revenue	
	Amount	%	Amount	%
6.1 Interurban passenger rail transport	94	2%	—	—
6.3 Urban and suburban transport, road passenger transport	3.794	62%	2.144	35%
6.14 Rail transport infrastructure	1.030	17%	554	9%
6.15 Infrastructure for low-carbon road and public transport	424	7%	391	6%
7.7 Acquisition and ownership of buildings	59	1%	—	—
TOTAL	5.402	89%	3.088	51%
N-1 DATA	5.152	88%	—	—

The eligible part of the Group's activities is stable compared to the previous year.

The aligned activity under 6.3, operating urban and suburban transport and road passenger transport, corresponds to the revenues of the zero-emission transport modes operated by the EPIC, i.e., metro, RER, tram as well as electric buses fitted with tyres complying with requirements⁽¹⁾ (37 buses).

Aligned activity 6.14, rail transport infrastructure, corresponds on the one hand to the electrified railways used to operate the metro, RER and tram systems, and on the other hand to the stations that allow the transfer of passengers from rail to rail or from other systems to rail, excluding the part of the infrastructure for which the DNSH circular economy criterion is not met, due to the lack of traceability at this stage of the recovery of waste from construction sites.

Aligned activity 6.15, infrastructures favouring road transport and public transport, corresponds to the infrastructures of bus depots dedicated to the urban and suburban public transport of passengers by bus, excluding the share of infrastructures for which the DNSH circular economy criterion is not met due to the lack of traceability at this stage of the recovery of waste from construction sites.

The breakdown of the Group's capital expenditure is as follows:

RATP Group activities	Share of eligible Capex		Share of aligned Capex	
	Amount	%	Amount	%
6.3 Urban and suburban transport, road passenger transport	940	41.5%	695	31%
6.14 Rail transport infrastructure	800	35%	–	–
6.15 Infrastructure for low-carbon road and public transport	103	5.5%	–	–
7.7 Acquisition and ownership of buildings	24	1%	–	–
TOTAL	1.867	83%	695	31%
N-1 DATA⁽¹⁾	744	58%	–	–

(1) The N-1 data was calculated on the basis of acquisitions of tangible and intangible assets net of investment grants. This data is therefore not comparable with the Capex 2022 indicator which is based on the gross value.

The eligible portion of the Group's capital expenditure is stable compared to the previous year on the basis of gross investment grant expenditure.

Aligned activity 6.3, operating urban and suburban transport and road passenger transport, corresponds to the capital expenditure in the zero emission transport modes operated by the EPIC, i.e., metros, RERs and trams as well as electric buses fitted with tyres complying with requirements, amounting to 19 buses purchased in 2022.

It should be noted that the capital expenditure flows associated with trade-in and return goods, which IFRIC 12 requires to be classified as financial or intangible assets, and which should be excluded from the calculation of the Capex ratio, could not be restated this year. They represent about 40% of EPIC's capital expenditure flows.

Activity 7.7, property ownership operation, could not be considered aligned in the absence of a physical climate risk assessment to meet the DNSH Adaptation criterion.

Activity 6.1, operating interurban passenger rail transport and activity 6.3, operating urban and suburban transport and passenger road transport, could not be considered aligned due to the lack of assessment of physical climate risks to meet the DNSH Adaptation criterion, the lack of feedback on the zero-emission nature of the rolling stock or on the proper management of waste on a case-by-case basis, and the lack of feedback or non-compliance with the criterion for energy efficiency of tyres for buses and coaches. For this initial alignment exercise, RATP Dev's subsidiaries were confronted with difficulties in collecting the data specific to Taxonomy within the time limits set. This finding is one of the areas for improvement in terms of reporting to be taken into consideration in the coming years (see outlook section).

CAPEX INDICATOR

86% of RATP Group's capital expenditure is eligible for the European Taxonomy and 32% aligned with the climate change mitigation objective.

For the RATP EPIC, these ratios are 93% and 36% respectively.

Activities 6.14 and 6.15 relating to the management of rail transport infrastructure and bus depots respectively could not be considered aligned due to the lack of traceability of the percentage of recovery of construction and demolition waste, although the substantial contribution and other DNSH criteria were fully met.

The lack of alignment of RATP Dev's 7.7, 6.1 and 6.3 activities is due to the reasons explained in the presentation of revenues.

OPEX INDICATOR

52% of RATP Group's operating expenditure is eligible for the European Taxonomy and 45% aligned with the climate change mitigation objective.

For the RATP EPIC, these ratios are 87% and 75% respectively.

(1) External rolling noise requirements in the highest energy efficiency class and rolling resistance coefficient in the two highest energy efficiency classes in accordance with the French version of the Climate Delegated Act of 4 June 2021.

The breakdown of the Group's operating expenditure is as follows:

RATP Group activities	Share of eligible Opex		Share of aligned Opex	
	Amount	%	Amount	%
6.1 Interurban passenger rail transport	0.04	0%	–	–
6.3 Urban and suburban transport, road passenger transport	178	37%	156	32%
6.14 Rail transport infrastructure	48	10%	48	10%
6.15 Infrastructure for low-carbon road and public transport	14	3%	11	2%
7.7 Acquisition and ownership of buildings	10	2%	–	–
TOTAL	251	52%	215	45%
N-1 DATA⁽¹⁾	–	–	–	–

(1) RATP Group's eligible Opex ratio could not be calculated in 2021.

Aligned activity 6.3, operating urban and suburban transport and road passenger transport, corresponds to the operating expenditure of the zero emission transport modes operated by EPIC, i.e., metros, RERs and trams as well as the fleet of electric buses fitted with tyres complying with requirements, (37 buses).

Aligned activity 6.14, rail transport infrastructure, corresponds to the maintenance of electrified railway tracks used for the operation of metros, RERs and trams, as well as stations and facilities for the transfer of passengers from rail to rail or from other modes to rail.

Activity 6.15, road transport and public transport infrastructure, corresponds to the maintenance of bus depot infrastructure dedicated to urban and suburban public transport of passengers by bus.

The lack of alignment of RATP Dev's 7.7, 6.1 and 6.3 activities is due to the reasons explained in the presentation of revenues.

CHANGES COMPARED TO THE PREVIOUS YEAR

Change in reporting scope

The reporting scope analysed for the 2022 financial year Taxonomy is restricted in relation to the scope of the Group's financial consolidation. While the denominators of the Taxonomy ratios are based on RATP Group's financial statements, the numerator analyses focused on the activities of the EPIC and RATP Dev subsidiaries that are part of the reporting scope of the extra-financial performance statement. There are several reasons for this:

- The absence of financial materiality in terms of contribution to the Group's consolidated revenue in 2022 for subsidiaries other than RATP Dev;
- The lack of availability and granularity of data at the level of RATP Dev's subsidiaries and the difficulties encountered in collecting all the information required for Taxonomy reporting within this scope.

The 2022 scope therefore remains the same as the one on which the Group communicated its eligibility indicators for the 2021 financial year. However, in connection with the creation of RATP Cap Île-de-France, certain Île-de-France subsidiaries previously attached to RATP Dev were transferred to RATP Cap Île-de-France, which therefore changed the scope of RATP Dev's EFPS reporting. The indicators eligible and aligned with 2022 have been calculated on this updated scope.

Changes in eligibility results

RATP Group's revenue eligibility for Taxonomy is stable compared to 2021, amounting to 88% in 2021 and 89% in 2022. This is due to the continuity of the Group's activities that are highly eligible for Taxonomy, as well as consistency in the reporting and calculation scope.

For Capex, the 2022 eligibility ratio can be compared to the voluntary eligibility ratio published in 2021, based on gross investment grant expenditure. Similarly to revenue, the eligibility of Capex at EPIC level is stable with 93% eligible in 2022 compared to 96% eligible in 2021. This is due to the stability of the strategic focuses of EPIC's investment policy.

A comparison of Opex cannot be made as RATP did not publish a Group-wide ratio due to the lack of data available to establish the denominator for the full scope.

Methodological changes in the construction of indicators

For the 2021 financial year Taxonomy and pending clarification from the regulator, RATP Group had chosen to comply with the presentation of the accounting statements for the calculation of its Capex ratio, i.e., on the basis of fixed asset acquisitions net of grants. On a voluntary basis, the Group had also published an indicator based on gross fixed assets in 2021. As the FAQ published by the European Commission on 19 December 2022 on Article 8 specifies that the source of funding for investment expenditure is not relevant for the purposes of assessing whether such expenditure is in line with Taxonomy, RATP Group has taken all of its investment expenditure into account for the 2022 financial year, regardless of the source of funding, i.e., the value of its gross fixed assets. This leads to a higher percentage of eligibility that is representative of the nature of its activities.

Outlook

For the 2022 financial year, the analysis of eligibility and alignment with European Taxonomy made it possible to highlight areas for improvement for future Taxonomy reporting exercises, but also to draw strategic lessons for the company in terms of its contribution to the environmental transition.

RATP Group has therefore identified several measures to be implemented to improve the integration of major sustainability issues within its business activities:

- 1) Strengthening its climate change adaptation plan in each of its activities will be one of the Group's priorities in the upcoming Taxonomy work. The studies carried out as part of the DNSH's analysis of adaptation to climate change have revealed a disparity in the maturity of the subject within RATP's activities. The objective will be to standardise and formalise the practices observed by bringing activities that do not comply with European regulatory criteria up to the expected level. Measures are expected to be taken in particular for surface network activities, the Group's real estate business and the subsidiary RATP Dev in order to achieve consistency at Group level (see the Taxonomy methodological note on page 103). Further work is under way to map and assess climate risks and to implement solutions to anticipate these risks according to recognised scientific guidelines.
- 2) The formalised consideration of construction waste management is a second strong orientation for the Group. It should be ensured that 70% of construction and demolition waste is recovered within the construction and demolition sites of bus depots and rail transport infrastructure (see the Taxonomy methodological note on page 103). To this end, a specific Group-level roadmap was put in place in January 2023 to measure and better recover RATP's construction site waste. The process will be launched in the first half of 2023 and will be reported on in the next Taxonomy report for the year 2023.
- 3) The study by DNSH Pollution concluded that the criteria relating to electric bus tyres, particularly in terms of fuel efficiency performance class, in accordance with the European EPREL energy label, were not met for the majority of the Group's electric bus fleet (see the Taxonomy methodology note on page 103), in accordance with the strict approach taken by the Group to consider the highest performance classes. The consideration of its compliance with European Taxonomy in the renewal of contracts will be studied in depth.
- 4) With a view to continuously improving its practices, RATP Group intends to develop its taxonomy reporting by gradually expanding its scope to bring it closer to that of financial consolidation. In 2022, RATP Group has focused its efforts on carrying out a new analysis of the alignment of its activities with European Taxonomy. In addition to the benefit of better sectoral comparability, the enlargement of the scope will lead to a better representation of the Group's activities and a good understanding of its Taxonomy ratios, in a transparent and virtuous global approach for the company.
- 5) The work on alignment has highlighted the complexity of collecting taxonomy-specific data. RATP Group will take advantage of this first alignment exercise to improve and streamline its information feedback process.

Table of indicators

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

	2020	2021	2022	Target
GUIDELINE 1.1 – ESTABLISH A CONNECTED AND GLOBAL MOBILITY OFFERING ACCESSIBLE FOR ALL				
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)	505	571	529	
Trends in rail network accidents – RATP (number of annual accidents per million commercial kilometres)	7.45	6.69	9.95	
Trends in Bus network accidents – RATP (accident rate per 100,000 km)	4.69	4.92	4.83	
Passenger satisfaction rate – RATP (source: Île-de-France Mobilités perception survey)	83.7%	86.5%	86.6%	
Percentage of bus lines accessible to people with reduced mobility (Île-de-France region) – RATP	86%	87%	89%	100% by 2022
Percentage of RER stations accessible to people with reduced mobility (Île-de-France region) – RATP	98.5%	100.0%	100.0%	100% by 2022
Percentage of assistance staff members in stations trained to assist people with mental disabilities (S3A label) – RATP	76%	86%	90%	90% by 2022
GUIDELINE 1.2 – ACT TO PROTECT ENVIRONMENTAL HEALTH				
Particulate matter levels in the three stations on the Snares network in $\mu\text{g}/\text{m}^3$ – RATP (average concentration of PM10 particles in $\mu\text{g}/\text{m}^3$)	51	61	91	
Number of noise- and vibration-related complaints and claims – RATP	594	693	522	
Number of noise- and vibration-related complaints and claims – RATP/RATP Real Estate	622	751	547	
Number of electromagnetic field measurements carried out during the year – RATP	1,184	611	565	
GUIDELINE 1.3 – ENCOURAGE URBAN INTEGRATION AND FUNCTIONAL DIVERSITY				
Number of social housing units (total) – RATP Habitat	1,371	1,494	1,782	1,000 by 2024
Number of hectares planted – RATP/ RATP Real Estate	2.4	2.55	2.55	4 by 2024, 1.3 of which will be urban agriculture

Strategic focus 2: reduce our environmental footprint

	2020	2021	2022	Target
GUIDELINE 2.1 – REDUCE OUR CARBON FOOTPRINT AND SAVE RESOURCES				
Total energy consumption (in GWh) – RATP/RATP Dev/RATP Solutions Ville	2,851	3,061	3,359	
Including energy consumption for traction purposes (in GWh, all modes included) – RATP/RATP Dev/RATP Solutions Ville (in GWh)	2,188	2,362	2,643	
Percentage of energy consumption for rail traction – RATP	37%	38%	41%	
Percentage of energy consumption for bus traction – RATP	36%	36%	34%	
Percentage of energy consumption for buildings and auxiliary vehicles – RATP	27%	26%	25%	
Reduction in GHG emissions per passenger kilometre compared to 2015 – RATP	51%	20%	–21%	–50% by 2025
Total GHG emissions linked to energy consumption – RATP/RATP Dev/RATP Solutions Ville (in tonnes of CO ₂ equivalent)	573,253	590,350	680,373	
Total GHG emissions from traction – RATP/RATP Dev/RATP Solutions Ville (in tonnes of CO ₂ equivalent)	484,008	495,658	565,881	
GHG emissions from buildings and auxiliary vehicles – RATP/RATP Dev/RATP Solutions Ville (in tonnes of CO ₂ equivalent)	89,244	94,692	114,492	
Total water consumption – RATP/RATP Dev/RATP Solutions Ville (in m ³)	1,253,844	1,162,423	1,214,497	
Number of formal ICPE (facilities classified for environmental protection) notices – RATP/RATP Dev	2	1	1	
GUIDELINE 2.2 – DEVELOP THE CIRCULAR ECONOMY				
Total amount of waste – RATP/RATP Solutions Ville (in tonnes)	27,059	30,795	32,980	
Total amount of waste – RATP/RATP Dev/RATP Solutions Ville (in tonnes)	29,110	32,956	35,119	
Including hazardous waste (off-site) – RATP/RATP Solutions Ville (in tonnes)	4,315	4,734	4,623	
Including hazardous waste (off-site) – RATP/RATP Dev/RATP Solutions Ville (in tonnes)	5,114	5,696	5,352	
Including non-hazardous waste (off-site) – RATP/RATP Solutions Ville (in tonnes)	22,744	26,061	28,357	
Including non-hazardous waste (off-site) – RATP/RATP Dev/RATP Solutions Ville (in tonnes)	23,995	27,260	29,772	
Total amount of waste recycled – RATP/RATP Solutions Ville (in tonnes)	26,786	30,663	32,900	
Amount of waste recycled for re-use (in tonnes)	3,109	3,681	3,429	
Amount of waste recycled for material recovery (in tonnes)	18,899	20,738	24,321	
Amount of waste recycled for energy recovery (in tonnes)	4,530	5,966	4,912	
Amount of waste recycled for organic recovery (in tonnes)	248	278	238	
Amount of waste recycled through other recovery methods (in tonnes)	273	132	80	
Amount of ballast (off-site) – RATP (in tonnes)	8,400	6,537	10,521	
GUIDELINE 2.3 – PROMOTE CONTINUOUS IMPROVEMENT AND ECO-DESIGN APPROACHES				
Number of industrial sites ISO 14001 certified – RATP/RATP Dev	95	101	216	
Percentage of industrial sites ISO 14001 certified – RATP	100%	100%	100%	100%

Strategic focus 3: confirm our social responsibility

	2020	2021	2022	Target
GUIDELINE 3.1 – CONTRIBUTE TO ECONOMIC VITALITY AND SOLIDARITY IN REGIONS				
Amount of solidarity purchases – RATP (in million euro)	1.4	2.7	3.5	1.7 by 2022
Number of completed hours dedicated to inclusion – RATP	643,500	482,500	362,500	
Number of recipients (of inclusion hours) – RATP	947	850	585	
Percentage of SMEs among suppliers – RATP	16%	16%	15%	
Number of participants in the Ateliers mobilité® – RATP	1,606	2,194	2,402	3,000
Average number of homeless people on the network at the time of station closure – RATP	159	146	138	
Number of direct and indirect beneficiaries of RATP Group Foundation projects	259,270	210,000	209,000	
Number of projects supported by the Foundation – RATP Group	67	81	79	
GUIDELINE 3.2 – PROMOTE MANAGEMENT THAT ENCOURAGES STAFF COMMITMENT				
Total workforce – RATP/RATP Dev/RATP Solutions Ville	–	–	65,420	
Turnover rate – RATP	8.76%	4.38%	6.8%	
Number of employees hired – RATP/RATP Dev/RATP Solutions Ville	–	–	8,317	
Number of employees leaving – RATP/RATP Dev/RATP Solutions Ville	–	–	8,118	
Number of work/study contracts – RATP/RATP Solutions Ville	–	–	945	
Promotion rate in relation to the reason for leaving – RATP	10%	11%	9%	
Mobility rate – RATP	5.4%	8%	11%	
Operator	4%	5.4%	11%	
Management	9.3%	14%	13%	
Average wage increase – RATP	2.10%	2.10%	5.20%	
Total number of training hours – RATP	1,404,196	1,662,748	1,538,573	
Total number of training hours RATP/RATP Dev/RATP Solutions Ville	–	–	1,856,448	
Percentage of women in the total workforce – RATP Dev	16.2%	16.5%	14.7%	20% by 2022
Percentage of women in the total workforce – RATP/RATP Dev/RATP Solutions Ville	–	–	19.4%	
Percentage of women in management positions – RATP/RATP Solutions Ville	–	–	28.9%	
Percentage of women in management positions – senior management – RATP Dev	34.9%	34.2%	29.7%	30% by 2022
Percentage of women recruited – RATP	22.8%	28.1%	24.5%	23% by 2022
Number of employees declared as disabled – RATP/RATP Dev	1,958	2,030	pending	
Conflict rate – RATP (number of days off work due to strikes/average number of employees)	2.78	0.70	2.34	
Sickness absenteeism rate – RATP/RATP Dev/RATP Solutions Ville	–	–	To be verified	
Number of work accidents – RATP/RATP Dev/RATP Solutions Ville	–	–	2,793	
Number of employees awaiting reclassification after being declared permanently unfit to perform their jobs – RATP	193	129	175	170 by 2022
Work accident frequency rate – RATP/RATP Dev/RATP Solutions Ville			28,6	
Work accident severity rate – RATP/RATP Dev/RATP Solutions Ville	–	–	3,4	
GUIDELINE 3.3 – ENSURE FAIR PRACTICES IN OUR VALUE CHAIN				
Number of social audits carried out during the year – RATP	14	38	1	
Total number of audits since 2000 – RATP	124	162	163	
Total number of sites audited and rejected since 2000 – RATP	3	10	10	
Number of whistle-blower reports – RATP	30	30	43	
Number of notifications sent to CNIL in the event of personal data breaches – RATP/RATP Solutions Ville/RATP Habitat/RATP Travel Retail/RATP Connect	10	1	1	

Methodological note on extra-financial reporting for financial year 2022

General framework

RATP Group voluntarily applies the European directive and its implementing decree of 9 August 2017 on the obligation for large companies to draw up an extra-financial performance statement.

The reference texts are:

- European directive of 22 October 2014 and the guidelines on extra-financial information;
- Decree of 19 July 2017;
- Implementing decree of 9 August 2017;
- French Energy Transition for Green Growth Act of 18 August 2015;
- French law no. 2018-938 on the balance of commercial relations in the agricultural and food sector and healthy, sustainable and accessible food for all;
- French law no. 2018-898 of 23 October 2018 on fighting fraud.

As they are not applicable to the Group's activities, the following topics have not been addressed:

- Fighting food insecurity;
- Respect for animal welfare and responsible, fair and sustainable food;
- Measures to promote physical activity and sports.

Extra-financial risks

In accordance with the regulatory requirements of implementation decree no. 2017-1180 of 19 July 2017, the Group has assessed its main environmental, social or human rights and anticorruption risks and opportunities. The analysis was carried out in three structural stages:

- 1) Definition of the Group's extra-financial risk landscape. This was constructed using elements of the Group's risk landscape, sector-based literature research, and recognised benchmarks such as MSCI and SASB⁽¹⁾.
- 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 severity of impact, occurrence and level of control.
- 3) Prioritisation of CSR risks and opportunities. Impact and control assessments have made it possible to rank and identify the Group's priority risks, approved by an extra-financial performance steering committee.

These three steps correspond to the risk management process of the General Delegation for Audit, Risk and Internal Control. The mapping is already integrated into the Group's risk landscape.

Business model

The business model is based on the Group's three main core businesses of mobility, urban services and infrastructure management. Safety and other services are also described.

SCOPE OF EXTRA-FINANCIAL REPORTING

In 2022, the reporting scope will change with the integration of RATP Solutions Ville, an RATP Group subsidiary created on 1 January 2022, which will notably include RATP Real Estate (see Group organisation chart on page 14). The data from RATP Real Estate, which has become a tier 2 subsidiary for the Group, is therefore consolidated at the level of RATP Solutions Ville for the indicators presented in this report, whenever possible. However, certain quantitative and qualitative information, when specific to RATP Real Estate's activity, remains visible within the report.

This reporting scope covers 90.8% of the consolidated revenue as at 31 December 2022. The exact scope is specified for each indicator, and varies according to each indicator. With the exception of certain indicators, the overall scope of extra-financial reporting is as follows for:

- The qualitative part: RATP (EPIC – public industrial and commercial establishment), 52 subsidiaries of RATP Dev, RATP Solutions Ville and RATP Smart Systems;
- The quantitative part: RATP (EPIC), 25 subsidiaries of RATP Dev and RATP Solutions Ville.

Some indicators have specific scopes such as:

- Number of housing units built, including social housing: this only concerns RATP/RATP Real Estate and Paris Habitat;
- Number of direct and indirect beneficiaries of the projects, and number of projects supported by the Foundation: this concerns the entire RATP Group (RATP Group), i.e., RATP and all its subsidiaries;
- Number of notifications sent to the CNIL for personal data breaches: this concerns RATP and the subsidiaries RATP Solutions Ville/RATP Habitat/RATP Travel Retail/RATP Connect.

The tables or graphs presenting the indicators usually include 2 years of historical data, in addition to the data from the last financial year. However, for the 2022 EFPS, the choice was made to present a 3-year history in order to show the data for the 2019 financial year, reflecting "normal" activity prior to the Covid-19 pandemic, and thus have a more relevant point of comparison on the evolution of the data in 2022.

REPORTING SCHEDULE

In order to integrate extra-financial (CSR) reporting with the company's financial reporting, the CSR reporting timetable has been aligned with the financial reporting timetable: it covers the calendar and fiscal year 2022. Extra-financial information is reported for the full calendar year, i.e., the period from 1 January 2022 to 31 December 2022 (twelve months).

ORGANISATION

A single reporting protocol defines the indicators and collection methods, and is shared and applied for a harmonised, consistent and accurate collection of indicators. The process of collecting indicators is based on several levels depending on the entities concerned. The final consolidation of the Group's figures is carried out by the Strategy and Sustainable City division. Qualitative information is collected through interviews or questionnaires.

Data collection is different depending on the structure concerned. Data is collected using existing tools and dedicated information systems for human resources, purchasing, water and energy consumption, security, etc.

(1) MSCI (formerly Morgan Stanley Capital International) is a financial services firm, publishing the MSCI World and MSCI EAFE stock market indexes. SASB: Sustainability Accounting Oversight Board.

SPECIFICS AND METHODOLOGICAL LIMITATIONS

There are methodological limitations to extra-financial performance reporting for a number of reasons: lack of harmonisation of national and international definitions and legislation, margins of inaccuracy in calculating data over a calendar year (when invoices or data arrive later), etc.

Human resources

- In the “number of departures” (hires and departures indicator), all terminations of probationary periods are counted, whether initiated by the employee or by the employer.
- In absenteeism, authorised absences are not taken into account as far as RATP is concerned.
- Subsidised contracts and doctors are excluded from the total workforce but are taken into account for accident trends, training, disability, hires and departures.
- A constant difference of around 2% to 3% is noted each year for the “work accidents” indicator between the data at the date the indicator is established and the consolidated data. It is due to the regulatory deadlines for instruction by the funds, for appeals by employees and for declaring an accident at work.
- The number of hours of RATP training is calculated by taking into account training carried out as part of the training plan. In 2022, the London (London Transit) and Cairo (Mobility Cairo) RATP Dev subsidiaries were excluded from the scope of the training indicator calculation.
- The turnover rate is calculated on the basis of hires and departures in year N, excluding subsidised contracts and doctors.
- Regarding disability, it should be noted that RATP Dev subsidiaries located in the United States (including RATP Dev N/A Bus) do not report such data due to local regulatory constraints and are excluded from the reporting scope.

Environment

- Environmental information calculated based on meter readings or invoices does not include data not available on the date the management report is published. Most missing information is estimated from data found in the water consumption indicator.
- The indicator “Reduction in energy consumption per passenger kilometre compared to 2015” was removed from the reporting scope in 2021.
- The indicator “Reduction in GHG emissions per passenger kilometre compared to 2015” has been recalculated for the years 2015 to 2022 following changes to the method of calculating the electricity emission factor for public transport in 2021 and updates to the cooling network emission factor in 2022 in the carbon database of the French agency for ecological transition (Agence de la transition écologique – Ademe). These are GHG emissions including all energy consumption (traction, maintenance, vehicles, operations, lighting, etc.)
- The scope of the waste indicator consolidation scope currently concerns office building and industrial sites in the EPIC and RRE scope and does not include worksite and passenger waste.

- In 2022, the London (London Transit) and Cairo (Mobility Cairo) RATP Dev subsidiaries were excluded from the scope of the waste indicator calculation. From financial year 2020 onwards, the dismantling of buses will be included in waste monitoring.
- Regarding the air quality indicator “Particulate matter levels in the three stations on the Squales network”, it should be noted that Auber station was closed in 2019 and 2020 for renovation. These variations in the measurement scope had an impact on the data. At the end of 2021, two new stations were added to the monitoring network at Châtelet-les-Halles and Nation stations on RER line A, bringing the total number of monitored stations to five. The cumulative effect of adding two RER stations and the data feedback from Auber have contributed to the higher indicator in 2022.
- Regarding the indicator “Number of electromagnetic field measurements carried out during the year”, the calculation of the indicator is based on the publication of test reports to which case numbers correspond.

Accessibility

Regarding the indicator “Percentage of assistance staff members in stations trained to assist people with mental disabilities” (S3A label), this is calculated by taking into account the number of staff in post.

Railway safety

The indicator “Trends in rail network accidents” is calculated by adding up all operating events relevant to rail safety except for minor smoke, evacuations and suicides. The following categories of events are excluded from the indicator: homicides, suicide or illness. The Montmartre funicular is excluded from the scope.

From 2019 onwards, the accident trend indicator for the combined metro/RER/tram networks will now include all “reported” individual passenger incidents, but only those to which emergency services have responded. This change follows a new definition of victims agreed upon by the STRMTG (the government department responsible for regulating and monitoring the safety of guided transport). This development is formalised in the new version of the STRMTG application guide published in November 2019, which defines the events to be taken into account for the calculation of the indicators communicated in the annual operational safety reports to the STRMTG. In this report, the indicators calculated according to this new methodology have been updated for the years 2018 and 2019 (2017 not available).

Road safety

The indicator “Trends in bus network accidents” is calculated by adding up all operating events relevant to road safety except for sick passengers. Bus lines chartered by RATP are excluded from the indicator.

Ethics alerts

The “Number of whistle-blower reports” indicator is calculated by adding the total number of reports collected in RATP and subsidiary systems plus those collected in the RATP Dev system. These reports correspond more to the personal situations of employees in human resources than to the framework of the Sapin II law (protection of whistle-blowers).

Methodology for applying the Taxonomy regulation to RATP Group

Methodology for eligibility analysis

The eligibility of the Group's activities was assessed based on a detailed analysis of all its activities carried out jointly by the DPG (Group Economic and Financial Performance division) and SDV (Strategy and Sustainable City) divisions with regard to:

- The Climate Delegated Act of 4 June 2021 and its appendices supplementing Regulation (EU) 2020/852, by specifying the technical criteria for determining under which conditions an economic activity may be considered to contribute substantially to climate change mitigation or adaptation;
- Delegated Regulation 2021/2178 of the European Commission of 6 July 2021 and its appendices supplementing Regulation (EU) 2020/852, by specifying how to calculate the KPIs and the narrative information to be published;
- The two FAQs of the European Commission published on 19 December 2022 on the criteria of the Climate Delegated Act and on the provisions of Article 8 of the Taxonomy Regulation.

The methodological elements on which the Group has based its analysis – definitions, assumptions and estimates – are described below. The Group will revise its methodology, analysis and calculations as the taxonomy is implemented and as the activities and technical review criteria that complement it evolve.

The main activities of the Group that have been identified as eligible under the climate change mitigation objective are:

NACE codes ⁽¹⁾ (for information)	Activity as described in the Delegated Act and its appendices ⁽²⁾	Definition of the activity covered by Taxonomy	Corresponding RATP Group activities
N77.39 and H49.10	6.1 Interurban passenger rail transport	The purchase, financing, renting, leasing and operation of passenger transport using railway rolling stock on the main networks, spread over a wide geographical area, the transport of passengers by intercity railways and the operation of sleeping or dining cars as part of railway companies' integrated operations.	Rail transport operations: — Train
H49.31, H49.3.9, N77.39 and N77.11	6.3 Urban and suburban transport, road passenger transport	The purchase, financing, leasing, rental and operation of urban and suburban passenger transport vehicles and road passenger transport. For motor vehicles, the operation of vehicles designated as category M2 or M3, in accordance with Article 4 ⁽¹⁾ of Regulation (EU) 2018/858, for the provision of passenger transport services. Economic activities under this category may include the operation of various land transport modes, such as buses, trams, trolleybuses, underground and overhead railways. They also include city-airport or city-station lines and the operation of funiculars and cable cars on part of the urban or suburban transport systems.	Urban and suburban transport operations: — Metro — Bus — RER — Tram — Cable car
F42.12, F42.13, M71.12, M71.20, F43.21 and H52.21	6.14 Rail transport infrastructure	The construction, upgrading, operation and maintenance of surface and underground railways and bridges and tunnels, stations, terminals, rail service facilities and safety and traffic management systems, including the provision of architectural services, engineering services, design services, building inspection and verification services, surveying and mapping services, and similar services, as well as the provision of physical, chemical and other analytical services for all types of materials and products.	Infrastructure management: — Railway stations — Railway tracks
F42.11, F42.13, M71.1 and M71.20	6.15 Infrastructure for low-carbon road and public transport	The construction, upgrading, maintenance and operation of infrastructure necessary for the operation of road transport with zero CO ₂ exhaust emissions, as well as infrastructure for transshipment and infrastructure necessary for the operation of urban transport.	Infrastructure management: — Bus depots — Bus stations
L68	7.7 Acquisition and ownership of buildings	Purchase of real estate and exercise of ownership of such real estate.	Exercise of real estate ownership: — Commercial rents — Property management — Income from rental of infrastructure

(1) Statistical Classification of Economic Activities in the European Community, commonly referred to as NACE (for the French term *nomenclature statistique des activités économiques dans la Communauté européenne*).

(2) Delegated Act of 4 June 2021 and its Appendices 1 and 2 on climate change mitigation and adaptation.

The Group has also identified related activities that are eligible for climate change mitigation, but do not generate revenue within the Group's financial consolidation scope:

NACE Code ⁽¹⁾	Activity as described in the Delegated Act and its appendices ⁽²⁾	Definition of the activity covered by Taxonomy	Corresponding RATP Group activities
D35.12 and D35.13	4.9 Electricity distribution and transmission	The construction and operation of transport networks that transport electricity on the interconnected extra high-voltage and high-voltage grid. The construction and operation of distribution networks that transport electricity on the high-voltage, medium-voltage and low-voltage grid.	Conversion and distribution of electrical energy
D35.30	4.15 Heating/cooling network	The construction, rehabilitation and operation of pipelines and associated infrastructure for the distribution of heat and cold to the substation or heat exchanger.	Production, transport, storage and distribution of refrigerated energy
N77.11 and N77.21	6.4 Operation of personal mobility devices, cycle logistics	The sale, purchase, financing, leasing, rental and operation of mobility or personal transport devices powered by the physical activity of the user, a zero-emission engine, or a combination of a zero-emission engine and physical activity. This includes the provision of freight transport services by (freight) bicycles.	Urban and suburban transport operations: — Bicycles
H50.30	6.7 Inland waterway passenger transport	The purchase, financing, leasing, rental and operation of inland waterway passenger vessels, involving vessels that are not suitable for maritime transport.	Transport operations: — Shuttle boats
F41 and F43	7.2 Renovation of existing buildings	Construction and civil engineering works or their preparation.	Project management assignments (RATP Real Estate)
M71	9.3 Specialised services related to the energy performance of buildings	Specialised services related to the energy performance of buildings.	Carrying out energy audits (RATP Real Estate)

(1) Statistical Classification of Economic Activities in the European Community, commonly referred to as NACE (for the French term *nomenclature statistique des activités économiques dans la Communauté européenne*).

(2) Delegated Act of 4 June 2021 and its Appendices 1 and 2 on climate change mitigation and adaptation.

Methodology for analysing technical alignment criteria

For the 2022 financial year, the alignment analysis focused on RATP Group's main eligible activities, namely:

- 6.3 Urban and suburban transport, road passenger transport;
- 6.14 Rail transport infrastructure;
- 6.15 Infrastructure for road and public transport;
- 7.7 Acquisition and ownership of buildings;
- 6.1 Interurban passenger rail transport.

These analyses were carried out through the implementation of a project organisation based on the strong internal involvement of the contacts within the various establishments and subsidiaries of the Group.

ACTIVITY 6.3 URBAN AND SUBURBAN TRANSPORT, ROAD PASSENGER TRANSPORT

Substantial contribution

The substantial contribution criteria applicable to the activity of operating urban and suburban transport and road passenger transport guarantee urban and suburban passenger transport with zero CO₂ exhaust emissions. The metro, RER and tram transport modes operated by the EPIC and certain RATP Dev EFPS-relevant

subsidiaries comply with this criterion, as they do not emit CO₂ from exhaust. Electric buses and coaches also meet this criterion, and number 570 for the EPIC and 47 for RATP Dev subsidiaries.

Buses and coaches complying with the latest stage E of the Euro VI standard, i.e., registered for the first time since 1 January 2022, are also aligned on a transitional basis until 31 December 2025 as provided for in the regulation, as long as they meet the other technical examination criteria. This represents 499 buses at EPIC level, and 63 buses or coaches at the level of RATP Dev's EFPS-relevant subsidiaries.

DNSSH

Adapting to climate change

The DNSH Adaptation criterion focuses on identifying the physical climate risks that are important to the business through a rigorous assessment of climate-related risks and vulnerability in three steps:

- 1) A review of the business activity to identify physical climate risks that could affect the conduct of the business activity over its expected lifetime;
- 2) A climate risk and vulnerability assessment to determine the extent of physical climate risks to which the business activity is exposed;
- 3) An assessment of adaptation options to reduce the identified climate risk(s).

For the metro, RER and tram modes, RATP EPIC has identified the physical climate risks that could impact its operations by means of a risk map drawn up as part of RATP Infrastructures' climate change action plan. Risks identified include heat waves, storms (including snow, sand and dust), heavy precipitation (rain, hail, snow and ice), and flooding (coastal, river and groundwater). The impacts of these climate risks on business activity have been well assessed in the above-mentioned Action Plan as well as through specialised risk assessment sheets, with financial measures and/or explanations of the physical impacts on rolling stock. The risk analysis was carried out using the scenarios from the latest IPCC report. The adaptation solutions implemented and planned are also documented at RATP Infrastructures level to ensure business continuity, with objectives for less than five years to respond to these risks in the case of existing assets (e.g., monitoring of "acceptable" and "tolerable" vulnerability zones with regard to hydrological risks for Q4 2022, or the "just in time" reinforcement plan for the stations most exposed to repeated flooding of passenger areas during intense rainfall events for Q2 2023). Other solutions are already integrated at the design stage for newly built/acquired assets (closure of infrastructure necessary for the proper functioning of rolling stock, construction of infrastructure more resilient to these risks, etc.).

For the bus mode, RATP EPIC has clearly identified the physical climate risks that may impact operations: heat waves, storms (including snowstorms and sandstorms), heavy precipitation (rain, hail, snow and ice) and flooding (coastal, river and rising groundwater). Several memos, policies and plans address these risks. It should be noted that these risks have not been assessed with regard to peak climate scenarios, which is an area for improvement for the Group. Adaptation solutions are well implemented (e.g., policy to cope with heatwaves in buses, policy to cope with floods and snow events, etc.).

It should be noted that similar work has not yet been carried out at RATP Dev, which means that its transport operation activities are not aligned with the Taxonomy 2022 financial year.

Transition to a circular economy

The DNSH Circular Economy criterion relates to the implementation of waste management measures, in accordance with the waste hierarchy, both in the use phase of the rolling stock (maintenance) and at the end of its life, in particular through the reuse and recycling of batteries and electronics (in particular the critical raw materials they contain).

At RATP EPIC level, measures have been put in place to manage waste from the operation and maintenance of metros, RERs, trams and buses right up to the end of their life cycle, as part of the company's policy of preserving its resources and ensuring compliance with the regulations in force. This is implemented via contractual agreements with third parties to ensure the proper collection and recovery of almost all the waste produced. RATP has defined qualitative objectives to maintain waste recovery ratios for non-hazardous waste and overall volume. RATP does not manage batteries, as they are taken back under purchase contracts with the manufacturers, but ensures that they are traceable.

At RATP Dev level among the EFPS-relevant subsidiaries, the existing processes were collected using a collection matrix. The information provided made it possible to justify waste sorting and battery waste monitoring management policies, waste recovery policies by third-party service providers, and battery recycling policies by third-party service providers for the following 10 subsidiaries: Autolinee Toscane, Cars Dunier, Cilia, CTGMVA Vannes, Gest Firenze, Hong Kong Tram, OrlyVal, RD Angers (for trams only), SETRAM and The Original Tour.

Pollution prevention and control

The DNSH Pollution criterion relates to the compliance of tyres with the external rolling noise requirements in the highest fuel efficiency class and the rolling resistance coefficient in the two highest fuel efficiency classes, as laid down in Regulation (EU) 2020/740 of the European Parliament and of the Council and as verifiable from the European Energy Labelling Database (EPREL). Where applicable, vehicles shall comply with the requirements of the most recent applicable stage of the EURO VI standard for heavy duty vehicles defined in accordance with Regulation (EC) no. 59/2009. This criterion therefore applies exclusively to buses and coaches with internal combustion engines operated by EPIC RATP and the relevant RATP Dev subsidiaries.

The publication of the FAQ of 19 December 2022 by the European Commission providing clarifications on the Climate Delegated Act has clarified that the energy efficiency classes of tyres should be understood as the most represented classes, not the highest. In view of the late publication of this clarification, RATP Group has chosen a strict reading according to the French version of the Climate Delegated Act and has identified, for the 2022 financial year, buses and coaches with an energy performance class of A for external rolling noise, and A or B for fuel efficiency.

At EPIC level, while the entire fleet complies with class A for external rolling noise, only 37 Alstom Apts electric buses comply with classes A and B for fuel efficiency. This information could not be collected from RATP Dev's EFPS subsidiaries.

ACTIVITY 6.14 RAIL TRANSPORT INFRASTRUCTURE

Substantial contribution

The substantial contribution criteria applicable to the rail Infrastructure Management activity are to ensure that the infrastructure used:

- a) (i) is electrified, (ii) has an electrification plan or (iii) is not part of the RTE-T network;
- b) is intended for the transshipment of freight;
- c) is dedicated to the transfer of passengers from rail to rail or from other transport modes.

Also, the infrastructure must not be used for the transport or storage of fossil fuels.

It has been confirmed at EPIC's "Infrastructure Manager" (IM) level that all railway station and associated track infrastructure meets the cumulative criteria required as infrastructure dedicated to the transfer of passengers from rail to rail or from other transport modes, and not intended for the transport or storage of fossil fuels.

DNSH

Adapting to climate change

The DNSH Adaptation criterion focuses on identifying the significant physical climate risks to the activity through a rigorous assessment of climate-related risks and vulnerability in three steps described in the previous section on activity 6.3 and applicable to all activities covered by this DNSH.

For rail transport infrastructure, RATP EPIC has clearly identified the physical climatic risks that may impact its management: heat waves, storms (including snowstorms and sandstorms), heavy precipitation (rain, hail, snow and ice), and flooding (coastal, river and rising groundwater). The impacts of these climatic risks on business activity have been well assessed in RATP Infrastructure's

climate change Action Plan as well as through financial measures and/or explanation of the physical impacts on rolling stock. The risk analysis was carried out using the scenarios from the latest IPCC report. The adaptation solutions implemented and planned are also documented at RATP Infrastructure level to ensure business continuity, with objectives for less than five years to respond to these risks in the case of existing assets (e.g., monitoring of “acceptable” and “tolerable” vulnerability zones with regard to hydrological risks for Q4 2022, or the implementation of a network to measure the internal rail temperature directly on the track using IoT (Internet of Things) to better target the areas requiring temporary speed limits in Q4 2022). Other solutions are already integrated at the design stage for newly built/acquired assets (study carried out for construction of infrastructure more resilient to these risks, etc.). The impact of these solutions on business activity is also analysed (sustainability of the business activity).

Sustainable use and protection of water and marine resources

The DNSH Water criterion addresses compliance with Appendix B of Annex I of the Climate Delegated Act, which requires the risks of environmental damage related to the preservation of water quality and the prevention of water stress to be identified and addressed with the aim of achieving good water status and good ecological potential, in accordance with EU Directive 2000/60/EC, and a management plan for water use and protection to be drafted in consultation with stakeholders.

The types of projects carried out by the RATP Infrastructures division in the context of rail infrastructure management concern, on the one hand, construction, renovation and extension projects related to tram, metro and RER rail infrastructures and, on the other, maintenance projects. In the first case, such projects are subject to an environmental impact assessment (EIA) in accordance with European directive 2011/92/EU. On the other hand, Appendix B states that where an EIA is carried out and includes a water impact assessment in accordance with directive 2000/60/EC, then no further water impact assessment is required if measures have been adopted to address the identified risks. Based on the regulations in force and the data collected from RATP Infrastructures, the construction projects comply with the water criterion. In the second case, these projects are not identified by the European directive 2011/92/EU as requiring an environmental impact assessment. However, these projects also comply with local regulatory obligations and constraints regarding impact studies.

Transition to a circular economy

The DNSH Circular Economy criterion focuses on the recovery of construction and demolition waste produced on building sites. Specifically, it is required that 70% of such waste by weight be prepared for re-use, recycling and other material recovery in accordance with the waste hierarchy and the European protocol on the treatment of construction and demolition waste. In addition, operators are expected to limit the generation of such waste by taking into account the best available techniques. In the context of EPIC's activities, this criterion therefore applies to construction and demolition activities, and not to routine maintenance activities.

Although measures have indeed been implemented at Group level regarding the management of construction waste, these measures are not currently monitored at central level. It has not been possible to demonstrate that 70% of construction and demolition waste from building sites is recovered, nor has it been possible to demonstrate that waste generation is limited.

The part of aligned activity 6.14 in 2022 therefore relates only to routine maintenance activities, valued in operating expenses.

Pollution prevention and control

The DNSH Pollution criterion covers the use of infrastructure, and the construction and maintenance of such infrastructure, depending on the sensitivity of the affected area. When this criterion is used, generated vibration noise must be mitigated by the installation of open trenches, noise barriers or other measures, in accordance with the European directive 2002/49/EC. In the course of construction or maintenance work, measures must be taken to reduce noise, dust and pollutant emissions.

RATP EPIC complies with this criterion by implementing noise maps for the use of railway infrastructure, and action plans to reduce noise in accordance with the environmental noise prevention plans available in the prefectures of the cities where the railway infrastructure is located. In the construction or maintenance of railway infrastructure, reports (CCTP and CBS) are made to reduce noise, and studies are carried out to measure the excess mortality of underground workers and to ensure compliance with thresholds for dust and pollutant emissions. Measures have been adopted in accordance with current regulations to reduce noise, dust and pollutant emissions, including real-time monitoring and reporting of air quality at the sites, frequent ventilation changes and optimisation processes.

Protection and restoration of biodiversity and ecosystems

The DNSH Biodiversity criterion relates to compliance with Appendix D of Annex I of the Climate Delegated Act, which requires that an environmental impact assessment or review is carried out in accordance with directive 2011/92/EU, and that the required mitigation and compensation measures, if any, are implemented.

The types of projects carried out by the RATP Infrastructures division in the context of rail infrastructure management concern, on the one hand, construction, renovation and extension projects related to tram, metro and RER rail infrastructures and, on the other, maintenance projects. In the first case, RATP Infrastructures has confirmed that environmental impact studies have been carried out and that any mitigation measures identified have been implemented. It was also confirmed that sites located near sensitive areas have been identified and an appropriate assessment has been carried out, in accordance with the regulations in force in France. Therefore, these projects are in line with the Biodiversity DNSH criterion. In the second case, such projects are not identified by the European directive 2011/92/EU as requiring an environmental impact assessment. However, these projects also comply with local regulatory obligations and constraints regarding impact studies.

ACTIVITY 6.15 INFRASTRUCTURE FOR ROAD AND PUBLIC TRANSPORT

Substantial contribution

Substantial contribution criteria for road and public transport infrastructure activity include upgrading infrastructure and facilities for urban and suburban public passenger transport, including associated signalling systems for rail, metro and tram networks. As such, all bus depot infrastructure managed by EPIC automatically meets this criterion.

DNSH

Adapting to climate change

The DNSH Adaptation criterion focuses on identifying the significant physical climate risks to the activity through a rigorous assessment of climate-related risks and vulnerability in three steps described in the previous section on activity 6.3 and applicable to all activities covered by this DNSH.

For bus depot infrastructure, RATP EPIC has clearly identified the physical climatic risks that may impact their management: heat waves, storms (including snowstorms and sandstorms), heavy precipitation (rain, hail, snow and ice), and flooding (coastal, river and rising groundwater). Several memos, policies and plans address these risks. It should be noted that these risks have not been assessed in peak climate scenarios, which is an area for improvement for the Group. Adaptation solutions are well in place (policy to deal with flooding and snow events, relocation of buses and bus depots to other areas in the event of a flood or high water in the Seine, etc.).

Sustainable use and protection of water and marine resources

The DNSH Water criterion relates to compliance with Appendix B of Annex I of the Climate Delegated Act, the requirements of which are described in the previous section on activity 6.14 and are applicable to all activities that this DNSH concerns.

The types of projects carried out by the surface networks (*réseaux de surfaces* – RDS) business unit as part of rail infrastructure management concern, on the one hand, construction, infrastructure renovation and extension projects and, on the other, maintenance projects. These projects are not identified by European directive 2011/92/EU as requiring an environmental impact assessment. However, these projects also comply with local regulatory obligations and constraints regarding impact studies.

Transition to a circular economy

The DNSH Circular Economy criterion focuses on the recovery of construction and demolition waste produced on building sites. Specifically, it is required that 70% of such waste by weight be prepared for re-use, recycling and other material recovery in accordance with the waste hierarchy and the European protocol on the treatment of construction and demolition waste. In addition, operators are expected to limit the generation of such waste by taking into account the best available techniques. In the context of EPIC's activities, this criterion therefore applies to construction and demolition activities, and not to routine maintenance activities.

Although measures have indeed been implemented at Group level regarding the management of construction waste, these measures are not currently monitored at central level. It has not been possible to demonstrate that 70% of construction and demolition waste from building sites is recovered, nor has it been possible to demonstrate that waste generation is limited.

The part of aligned activity 6.15 in 2022 therefore relates only to routine maintenance activities, valued in operating expenses.

Pollution prevention and control

The DNSH Pollution criterion covers the use of infrastructure and the construction and maintenance of such infrastructure, depending on the sensitivity of the affected area. When this criterion is used, the generated vibration noise must be mitigated by the installation of open trenches, noise barriers or other measures, in accordance with the European directive 2002/49/EC. In the course of construction or maintenance work, measures must be taken to reduce noise, dust and pollutant emissions.

RATP EPIC complies with this criterion by implementing action plans to reduce noise in accordance with the environmental noise prevention plans available in the prefectures of the cities where bus depot infrastructure is located. Measures have been taken to reduce noise, dust and pollutant emissions during the construction and maintenance of bus depot infrastructure, in accordance with the regulations in force.

Protection and restoration of biodiversity and ecosystems

The DNSH Biodiversity criterion relates to compliance with Appendix B of Annex I of the Climate Delegated Act, the requirements of which are described in the previous section on activity 6.14 and are applicable to all activities that this DNSH concerns.

The projects conducted as part of this activity are not identified by European directive 2011/92/EU as requiring an environmental impact assessment. However, these projects do comply with local regulatory obligations and constraints regarding impact studies. Sites located near sensitive areas have also been identified and an appropriate assessment has been carried out, in accordance with the regulations in force in France.

DNSH also requires that the maintenance of planted areas along road transport infrastructure avoids the spread of invasive species, and that mitigation measures have been implemented to avoid collisions with wildlife. This is well implemented by the RDS business unit in accordance with the regulations in force in France.

ACTIVITY 7.7 ACQUISITION AND OWNERSHIP OF BUILDINGS

Substantial contribution

The substantial contribution criteria applicable to the activity of building acquisition and ownership consist of qualifying the buildings by their energy performance:

- 1) for buildings constructed before 31 December 2020, an energy performance certificate of at least class A has been issued, or the building is among the top 15% of the national building stock in terms of primary energy consumption;
- 2) for buildings constructed after 31 December 2020, the primary energy demand is at least 10% below the NZEB threshold. For buildings larger than 5,000 m², the life-cycle global warming potential has been calculated. After completion, the building is tested for air tightness and thermal integrity;
- 3) large non-residential buildings are operated efficiently through energy performance monitoring and evaluation.

14 non-residential buildings over 5,000 m² with an effective rated output of more than 290 kW have been identified as meeting criterion 3, having a building management system (BMS) when applied to EPIC.

DNSH

Adapting to climate change

The DNSH Adaptation criterion focuses on identifying the significant physical climate risks to the activity through a rigorous assessment of climate-related risks and vulnerability in three steps described in the previous section on activity 6.3 and applicable to all activities covered by this DNSH. The data collection for Taxonomy 2022 reporting did not provide sufficient information to justify compliance with this criterion.

ACTIVITY 6.1 INTERURBAN PASSENGER RAIL TRANSPORT

Substantial contribution

The substantial contribution criteria for interurban passenger rail transport operations relate to trains and passenger carriages with zero direct CO₂ exhaust emissions. The substantial contribution also covers trains and passenger carriages with zero direct CO₂ exhaust emissions

when used on a track equipped with the necessary infrastructure and using a conventional engine when such infrastructure is not available, i.e., dual-mode trains, which can be aligned on a transitional basis provided that they meet the other technical examination criteria.

The financial year during which Taxonomy data was reported via the collection matrix shared with RATP Dev's EFPS subsidiaries did not allow us to conclude that this criterion was met. As a result, activity 6.1 cannot be said to be aligned with the Taxonomy 2022 reporting financial year.

COMPLIANCE WITH MINIMUM GUARANTEES

The analysis of the minimum guarantees for eligible and potentially aligned activities with regard to RATP Group's substantial contribution and DNSH criteria was based on the following elements:

- a) articles 3 and 18 of Taxonomy Regulation (EU) 2020/852 on minimum safeguards defined as procedures that a company implements to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights;
- b) the four founding texts referred to in Article 18 of the Taxonomy Regulation, namely the International Bill of Human Rights (1948 and 1966), the principles and rights set out in the eight core conventions cited in the International Labour Organisation's Declaration (2002), the United Nations Guiding Principles on Business and Human Rights (2011), and the OECD Guidelines for Multinational Enterprises (2011);
- c) the recommendations in the Final Report on Minimum Guarantees of the European Platform on Sustainable Finance of 11 October 2022.

Human rights including workers' rights

In order to meet the minimum human rights guarantees, the Vigilance Plans published by EPIC on a voluntary basis (see page 89) and by RATP Dev on a regulatory basis provide evidence of the implementation of a human rights due diligence process in accordance with the six steps of the United Nations guidelines.

In fact, the Vigilance Plans include a process for mapping specific human rights risks. Prevention and mitigation measures for every category of rights holder (i.e., antidiscrimination measures, RATP Dev's Code of ethics, etc.) are based on these risks. To ensure that these measures are followed up, the plan also includes evaluation measures (i.e., RATP Dev performance indicators, in-house benchmarks and feedback) and a governance structure for the scope of vigilance. Lastly, warning systems have been put in place to address these negative impacts.

Areas for improvement to strengthen this process, including in preparation for future Taxonomy reporting years and the World Benchmarking Alliance (WBA) rating, include:

- More explicit commitment in company policies and procedures concerning the implementation of the due diligence process;
- The implementation of remedial measures in addition to the warning systems already in place.

Corruption

Several measures have been implemented at EPIC and RATP Dev level to fight corruption, such as:

- Corruption prevention policies, including a zero-tolerance policy and compliance procedures that have been shared with all countries where RATP Dev operates and with all its subsidiaries;
- A Group code of business conduct distributed to all Group entities, including RATP Dev;

- A code of ethics at Group level;
- A risk map incorporating the risk of corruption, updated annually and covering all Group entities and geographical areas;
- Compliance with the Sapin II law;
- Dedicated governance for the prevention of corruption risks with the Ethics, CSR and Compliance Committee (Cersec).

Taxation

Several governance and compliance measures have been put in place with regard to taxation. Since April 2021, there has been a tax partnership with the Large Enterprise division (Direction des grandes entreprises – DGE) to organise discussions several times a year between the Group and tax authorities to avoid disputes and ensure compliance. In addition, a scoping letter on group taxation is currently being signed by the various Group entities.

The Group has always endeavoured to be transparent with regard to taxation and compliant with the laws of the countries in which it operates.

The Group's approach is based on four fundamental principles:

- Comply with the law wherever it is established;
- Develop a relationship of trust with the DGFIP as part of the tax partnership concluded in April 2021;
- Comply with the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations;
- Regularly evaluate and audit its tax practices.

In addition, the Group has decided to implement a responsible tax policy, with the objectives of ensuring full tax transparency and compliance, opting for the most relevant tax solutions in relation to the reality of its activities and providing the company with predictability, while reducing the tax risks to which it may be exposed. This policy is reflected in the tax management memorandum, which is in line with the Group's governance principles. Its rules apply to all tax professionals in the Group and concern all tax transactions. The memorandum states that "the Group's tax specialists can propose the most favourable tax options for RATP Group, bearing in mind that their proposals must be based on a professional, honest and objective analysis that respects the law".

This system is supplemented by an internal control process for our tax activities.

Competition law

Several awareness campaigns have been implemented for employees with regard to competition law. Indeed, policies have been initiated and presented in the Code of Business Conduct and Prevention of Corruption, and awareness campaigns have been carried out with the management committees as well as with employees.

At EPIC level, the opening up of public transport in the Île-de-France region to competition from 1 January 2025, after having held a longstanding monopoly, increases the Group's challenges in this area. As such, a programme dedicated to competition law is being implemented and aims to raise awareness among all Group employees. Furthermore, RATP Dev, which has faced the issue of competition since its creation, has incorporated these issues into its tendering process (e.g., GIV contractual set-up) and training, with the help of the Legal and Compliance divisions.

Convictions

No convictions have been recorded at RATP Group level on the issues of human rights, corruption, taxation or competition law.

SUMMARY OF COMPLIANCE WITH ALIGNMENT CRITERIA BY ACTIVITY

Taxonomy activities	Substantial contribution	Do no significant harm (DNSH)					Minimum guarantees
		Adaptation	Water	Circular Economy	Pollution	Biodiversity	
6.1 Interurban passenger rail transport	Electric or dual-mode trains and carriages	Climate risk assessment	N/A	Waste management measures	Emissions from dual-mode trains	N/A	Criteria met
6.3 Urban, suburban and road passenger transport	Tram, RER, metro Electric buses Euro VI final stage bus	EPIC climate risk assessment	N/A	Waste, maintenance and end-of-life management for EPIC and some Dev subsidiaries	100% tram, RER and metro 37 EPIC buses with tyres	N/A	Criteria met
	Other buses	RATP Dev climate risk assessment		Other Dev subsidiaries	Other EPIC buses Dev bus subsidiaries		
6.14 Rail transport infrastructure	100% of the infrastructure	Climate risk assessment	Compliance with current regulations	Collection rate of unmonitored construction waste (Capex)	Noise reduction measures	Compliance with current regulations	Criteria met
				N/A for Opex			
6.15 Road and public transport infrastructure	100% of the infrastructure	Climate risk assessment	Compliance with current regulations	Collection rate of unmonitored construction waste (Capex)	Noise reduction measures	Compliance with current regulations Vegetation/collision avoidance	Criteria met
				N/A for Opex			
7.7 Acquisition and ownership of buildings	14 non-residential buildings	Climate risk assessment	N/A	N/A	N/A	N/A	Criteria met
	Other buildings						

☐ Criteria met
 ☐ Criteria not met
 ☐ N/A: Not applicable

Methodology for identifying and calculating RATP Group Taxonomy indicators

The construction of the Taxonomy indicators was conducted according to the following key principles:

- The denominators of the Taxonomy ratios have been established on the basis of the Group's financial statements, except for Opex. Opex have been identified in the relevant expense accounts according to the regulatory definition.
- The Group has decided to apply a financial materiality filter, based on the contribution of its entities, to consolidated revenue over the financial year, which therefore restricts the eligibility analysis to the numerator on the scope of EPIC and RATP Dev subsidiaries included in the EFPS reporting. Thus, the revenues generated by the Group's other subsidiaries have not been analysed for this financial reporting year.

REVENUE

Presentation of the indicator

The Eligible Revenue indicator corresponds to the sum of the consolidated net revenue generated by the activities eligible for Taxonomy divided by RATP Group's total consolidated net revenue for the 2022 financial year.

The Aligned Revenue indicator corresponds to the sum of consolidated net revenue generated by eligible activities aligned with Taxonomy divided by RATP Group's total consolidated net revenue for the 2022 financial year, i.e., activities that both correspond to the definition of the Taxonomy activity and comply with all the criteria for aligning the substantial contribution, "Do no significant harm" principles and the minimum guarantees.

Calculation method

By denominator

The revenue denominator is the Group's consolidated net revenue for the financial year 2022, prepared in accordance with IFRS 15, as presented in the Group's financial statements.

RATP's activity, and therefore part of its remuneration, is governed by multi-year contracts signed with Île-de-France Mobilités with regard to the EPIC, and with other transport authorities (TA) in the case of RATP Dev subsidiaries. As a result, RATP Group's revenue is broken down into contributions from the transport authorities, including Île-de-France Mobilités, and externally generated revenue.

By eligible numerator

The eligible numerator is the sum of the consolidated net revenue generated by eligible activities. The steps for identifying eligible revenue are as follows:

1. For RATP EPIC

- From the revenue of the “Transport Operator” (TO) and “Infrastructure Manager” (IM) institutions, the following non-eligible revenues were deducted: advertising, IT, telecommunications and other ancillary income. The revenues generated by the “Sûreté” (SUR, Safety) and “Gestionnaire d’Infrastructures pour le Grand Paris” (GIGP – Grand Paris Infrastructure Manager) institutions have also been excluded;
- Revenue specific to rail transport infrastructure management and property ownership activities reflected in the accounts has been allocated to activities 6.14 and 7.7 of the Taxonomy respectively;
- As the breakdown of revenue by transport mode under activity 6.3 and the identification of bus-specific infrastructure under activity 6.15 are not available in the information systems, allocation keys have been calculated on the basis of the 2023 budget and then reapplied to the 2022 profit and loss account:
 - For the operation of the metro, RER and tram under activity 6.3:
 - Identification of the specific remuneration for these modes is reflected directly in the 2023 budget,
 - Isolation of the share allocated to the transport mode in the remuneration of the so-called “mixed” divisions (i.e., M2E, MRF, MOP) based on the re-invoicing of these divisions to the “TO” institution,
 - Application of the key to the 2022 income statement;
 - For bus operations under activity 6.3 and bus depot infrastructure management under activity 6.15:
 - Identification of the RDS business unit remuneration which includes bus infrastructure and rolling stock,
 - Allocation of the R2 remuneration to road infrastructure only, since rolling stock is subsidized,
 - Application of the distribution key made on Opex Taxonomy to the rest of the amount, at the rate of two thirds for rolling stock allocated to 6.3, and one third for infrastructure allocated to 6.15,
 - Application of the key to the 2022 income statement.

2. For RATP Dev

The analysis of RATP Dev’s eligibility for the numerator focused on the RATP Dev subsidiaries included in the EFPS reporting scope, i.e., 24 subsidiaries contributing 81.8% of RATP Dev’s

consolidated revenue. Each subsidiary was analysed in relation to its core business. Thus, the income of the holding company RATP Dev SA was deducted from the numerator, as it was not eligible.

For the 23 subsidiaries operating urban and suburban transport, non-eligible income has been deducted from revenue, namely advertising income, re-invoicing of development costs, intellectual services excluding transport, management fees, energy resale, retroactive revenue and other ancillary income.

The remaining revenue, corresponding to transport revenue, commercial rents, property and maintenance services sold, has been evaluated per subsidiary under the following sections:

- 6.1 Interurban passenger rail transport for the subsidiary Bombela Operating Company;
- 6.3 Urban and suburban transport, and passenger road transport for other eligible EFPS subsidiaries.

By aligned numerator

The aligned numerator is the sum of the consolidated net revenue generated by eligible and aligned activities. The steps for identifying aligned revenue are as follows:

1. For RATP EPIC

On the basis of the eligible revenue broken down by Taxonomy activity, the aligned revenue was identified as follows:

- On activity 6.3 Urban and suburban transport, and passenger road transport:
 - Eligible revenue for metro, RER and tram is maintained in full;
- On activities 6.14 Rail transport infrastructure and 6.15 Road transport-friendly infrastructure:
 - Eligible revenue generated by Opex is maintained in full,
 - Withdrawal of eligible revenue generated by Capex not aligned with the Circular Economy DNSH;
- On activity 7.7 Acquisition and ownership of buildings, the amount aligned is nil due to non-compliance with Adaptation DNSH.

2. For RATP Dev

RATP Dev’s eligible activities could not be qualified as aligned for the reasons explained and were therefore excluded from the aligned numerator.

Regulatory table

Economic activity (1)	Code(s) (2)	Revenue (in absolute figures) (3)	Share of revenue (4)	Substantial contribution criteria						DNSH criteria (Do no significant harm)							Share of taxonomy-aligned revenue, N year (18)	Share of taxonomy-aligned revenue, N-1 year (19)	Enabling activity category (20)	Transitional activity category (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)				
		(in euro)	%	%	%	%	%	%	%	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITY																				
A.1. Environmentally sustainable activity (taxonomy aligned)																				
6.3 Urban and suburban transport, and passenger road transport	H49.31	€2,143,784,789	35%	100%	0%	–	–	–	–	–	Yes	–	Yes	Yes	–	Yes	35%			T
6.14 Rail transport infrastructure	F42.12 H52.21	€553,644,708	9%	100%	0%	–	–	–	–	–	Yes	Yes	Yes	Yes	Yes	Yes	9%		E	
6.15 Infrastructure for low-carbon road and public transport	H49.31	€390,651,887	6%	100%	0%	–	–	–	–	–	Yes	Yes	Yes	Yes	Yes	Yes	6%		E	
Revenue from environmentally sustainable activity (i.e., taxonomy aligned) (A.1)		€3,088,081,383	51%	100%	0%	–	–	–	–								51%			
A.2. Taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned)																				
6.1 Interurban passenger rail transport	H49.10	€94,499,913	1.6%																	
6.3 Urban and suburban transport, and passenger road transport	H49.31	€1,649,928,123	27.2%																	
6.14 Rail transport infrastructure	F42.12 H52.21	€476,406,524	7.8%																	
6.15 Infrastructure for low-carbon road and public transport	H49.31	€33,969,729	0.6%																	
7.7 Acquisition and ownership of buildings	L68.20	€59,302,320	1%																	
Revenue from taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned) (A.2)		€2,314,106,608	38%																	
Total (A.1 + A.2)		€5,402,187,992	89%																	
B. TAXONOMY-INELIGIBLE ACTIVITY																				
Revenue from taxonomy-ineligible activity (B)		€673,673,384	11%																	
TOTAL (A + B)		€6,075,861,376	100%																	

CAPITAL EXPENDITURE (CAPEX)

Presentation of the indicator

The eligible Capex indicator corresponds to the sum of capital expenditure associated with activities eligible for Taxonomy divided by RATP Group's acquisitions of tangible and intangible fixed assets over the 2022 financial year.

The aligned Capex indicator corresponds to the sum of capital expenditure associated with eligible activities aligned with Taxonomy, divided by RATP Group's acquisitions of tangible and intangible fixed assets over the 2022 financial year, i.e., activities that both correspond to the definition of the Taxonomy activity and comply with all the criteria for aligning the substantial contribution, "Do no significant harm" principles and the minimum guarantees.

Note that eligible and/or aligned Capex can fall into three categories as defined by Article 8 of the Taxonomy Regulation:

- a) capital expenditure associated with eligible activities and/or aligned with the Taxonomy;
- b) capital expenditure under Capex plans to expand or make a business sustainable;
- c) capital expenditure related to the purchase of the output of eligible and/or Taxonomy-aligned activities and individual measures enabling activities to become low-carbon or to lower greenhouse gas emissions.

For the year 2022, only capital expenditure falling under the first category has been identified.

Calculation method

By denominator

The Capex denominator corresponds to the acquisition of tangible and intangible assets as reported in the Group's financial statements for the year 2022, and is broken down as follows:

- Acquisitions of property, plant and equipment in the 2022 financial year;
- Acquisitions of intangible assets in the 2022 financial year;
- Acquisitions of new rights of use in accordance with IFRS 16.

The capital expenditure included in the Capex denominator does include the acquisition of fixed assets of entities written off as discontinued operations at the end of the year and reclassified under IFRS 5, in accordance with the clarifications of the FAQ of 19 December 2022. The operations that were discontinued were the London public transport business (excluding Sightseeing UK) and the Algerian public transport business (trams).

In its consolidated financial statements, RATP Group presents the change in assets in the balance sheet, adjusted for assets financed by capital expenditure grants. Two readings are therefore possible:

- The value of gross fixed assets, including subsidised assets;
- The value of net fixed assets, excluding subsidised assets.

For the 2021 Taxonomy financial year and pending clarification from the regulator, RATP Group had chosen to comply with the presentation of the accounting statements and has calculated the Taxonomy ratio based on the accounting denominator, i.e., fixed assets net of grants. On a voluntary basis, the Group had also published an indicator based on gross fixed assets in 2021. As the FAQ published by the European Commission on 19 December 2022 on Article 8 specifies that the source of funding for capital expenditure is not relevant for the purposes of assessing whether such expenditure is in line with the Taxonomy, RATP Group has taken all of its capital expenditure into account for the 2022 financial year, regardless of the source of funding, i.e., the value of its gross fixed assets.

By eligible numerator

The eligible numerator corresponds to the share of capital expenditure related to activities eligible for Taxonomy. The steps for identifying Capex are as follows:

1. For RATP EPIC

- Restatement of EPIC's capital expenditure database, which lists all capital expenditure projects, to bring it into line with the accounting data (removal of expenses that do not generate assets for RATP, and the addition of reserve stocks);
- Removal of projects not eligible by nature, i.e., reserve stocks for which details are not available, expenditure by the SUR division, and the holding company's capital expenditure, except real estate;
- The granularity of the investment database made it possible to distribute projects related to eligible activities among EPIC's eligible activities, namely:
 - Activity 6.3 Urban and suburban transport, and passenger road transport for the Capex generated by the metro, RER, trams and buses (exclusively rolling stock),
 - Activity 6.14 Rail transport infrastructure for Capex conducted by the IM institution,
 - Activity 6.15 Road and public transport friendly infrastructure for the Capex generated by the bus infrastructure part,
 - Activity 7.7 Acquisition and ownership of buildings for Capex conducted by the Holding's Real Estate division.

Capital expenditure in "individual measures" related to the energy performance of buildings could not be isolated in the EPIC capital expenditure base as they are an integral part of asset renovation project lines.

2. For RATP Dev

- Extraction of consolidated databases to isolate acquisition flows over the year;
- Removal of non-eligible flows, i.e., intangible assets and rights of use from other intangible assets;
- Breakdown of the remaining Capex, i.e., tangible fixed assets and rights of use related to buildings, plant and equipment and transport equipment, according to the subsidiary's main activity, i.e.:
 - Activity 6.1 Interurban passenger rail transport for the Bombela Operating Company subsidiary,
 - Activity 6.3 Urban and suburban passenger transport, for the other eligible subsidiaries in the EFPS scope.

By aligned numerator

The aligned numerator corresponds to the sum of capital expenditure related to eligible and aligned activities. The steps for identifying aligned Capex are as follows:

1. For RATP EPIC

On the basis of eligible Capex broken down by Taxonomy activity, the aligned Capex was identified as follows:

- On activity 6.3 Urban and suburban transport, and passenger road transport:
 - Eligible Capex related to metro, RER and trams is maintained in full,
 - Application of an allocation key based on the number of Taxonomy-aligned buses acquired in 2022, i.e., 20 out of 485 of the eligible bus Capex;
- On activities 6.14 Rail transport infrastructure and 6.15 Road transport friendly transport infrastructure, the amount aligned is zero due to the non-compliance with the Circular Economy DNSH;
- On activity 7.7 Acquisition and ownership of buildings, the amount aligned is nil due to non-compliance with Adaptation DNSH.

2. For RATP Dev

RATP Dev's eligible activities could not be qualified as aligned for the reasons explained and were therefore excluded from the aligned numerator.

Regulatory table

Economic activity (1)	Code(s) (2)	Capex in absolute figures (3)	Share of Capex (4)	Substantial contribution criteria							DNSH criteria (Do no significant harm)							Share of taxonomy-aligned Capex, N year (18)	Share of taxonomy-aligned Capex, N+1 year (19)	Enabling activity category (20)	Transitional activity category (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)					
		(in euro)	%	%	%	%	%	%	%	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITY																					
A.1. Environmentally sustainable activity (taxonomy aligned)																					
6.3 Urban and suburban transport, and passenger road transport	H49.31	€694,707,347	31%	100%	0%	–	–	–	–	–	Yes	–	Yes	Yes	–	Yes	31%			T	
Capex from environmentally sustainable activity (i.e., taxonomy aligned) (A.1)		€694,707,347	31%	100%	0%	–	–	–	–	–							31%			T	
A.2. Taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned)																					
6.1 Interurban passenger rail transport	H49.10	€–	0.0%																		
6.3 Urban and suburban transport, and passenger road transport	H49.31	€245,591,952	10.9%																		
6.14 Rail transport infrastructure	F42.12 H52.21	€799,082,389	35%																		
6.15 Infrastructure for low-carbon road and public transport	H49.31	€103,077,011	4.6%																		
7.7 Acquisition and ownership of buildings	L68.20	€24,213,422	1.1%																		
Capex from taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned) (A.2)		€1,171,964,773	52%																		
TOTAL (A.1 + A.2)		€1,866,672,120	83%																		
B. TAXONOMY-INELIGIBLE ACTIVITY																					
Capex from taxonomy-ineligible activity (B)		€395,618,911	17%																		
TOTAL (A + B)		€2,262,291,031	100%																		

OPERATING EXPENSES (OPEX)

Presentation of the indicator

The eligible Opex indicator corresponds to the sum of the operating expenses associated with activities eligible for Taxonomy divided by the sum of the Group's Opex corresponding to the definition in Article 8 of the Taxonomy Regulation.

The aligned Opex indicator corresponds to the sum of operating expenses associated with eligible activities aligned with Taxonomy divided by RATP Group's total tangible and intangible fixed assets over the 2022 financial year, i.e., activities that both correspond to the definition of the Taxonomy activity and comply with all the criteria for aligning the substantial contribution, "Do no significant harm" principles and the minimum guarantees.

Calculation method

By denominator

The denominator defined by the European Taxonomy refers to direct non-capitalised costs related to research and development, building renovation measures, maintenance and repairs, and all other direct expenses related to the day-to-day maintenance of tangible assets by the company or a third-party contractor, which are necessary to ensure the continuous and efficient operation of these assets, and costs related to short-term rentals.

These costs have been identified in the Group's consolidated financial statements for the 2022 financial year by the following method:

- R&D identified at EPIC level, majority contributor:
 - Account #617 "Studies and Research" after restatement of non-R&D costs (management and support costs),
 - Account #641 "Staff remuneration" by isolating the staff expenses related to the R&D team;
- Maintenance and repairs:
 - Account #615 "Maintenance and repairs" at Group level,
 - Account #611 "Subcontracting" only at RATP Dev;
- Short-term rentals:
 - Account #613 "Leases" at Group level, restated for IFRS 16 cancellations,
 - Account #612 "Royalties" only at RATP Dev, restated for IFRS 16 cancellations.

By eligible numerator

Operating expenses included in the denominator have been considered eligible as long as they are related to assets or processes associated with activities eligible for Taxonomy.

1. For RATP EPIC

Identification in EPIC's corporate accounts:

- Removal of direct costs related to non-eligible activities: expenditure not directly related to transport operations, infrastructure management or real estate (safety and security, IT, and telecommunication) and non-eligible rentals (fibre optics, furniture, and office equipment);
- Identification of an allocation key on divisions contributing to account #615 "Maintenance and repair" in the 2022 income statement:
 - For activity 6.3 Urban and suburban transport, passenger road transport on metro, RER, and trams:
 - Breakdown of the share allocated to the transport mode in so-called "mixed" divisions (i.e., M2E, MRF and MOP divisions – application of the revenue key, CML division – linked to transport operations and broken down by a traffic key),

- Immediate identification of the directly contributing entities: MTS and SEM business units for the metro, RER business unit for the RER, TMW division for trams,
- For activities 6.3 Urban and suburban transport, passenger road transport on **buses** and 6.15 Road and public transport friendly infrastructure: breakdown of the RDS business unit's contribution between rolling stock and infrastructure,
- For activities 6.14 Rail transport infrastructure and 7.7 Acquisition and ownership of buildings: direct identification on the directly contributing entities: IM for infrastructure and SDV division for real estate.
- Application of the allocation key to other types of R&D and short-term rental Taxonomy expenses.

2. For RATP Dev

Identification in RATP Dev's consolidated income statement by purpose, for the 24 subsidiaries in the EFPS scope:

- Taking into account the Opex base Taxonomy identified specifically for RATP Dev as follows:
 - All maintenance and repair costs except computer maintenance,
 - Expenditure on subcontracting for maintenance and repair such as "Subcontracting of infrastructure maintenance" and "Maintenance, fees, subcontracting (MSC)",
 - All short-term rentals: taking into account "Rental of assets (...)", "Operating and financing leases" on infrastructure and rolling stock, "Rental and maintenance of furniture" and "Rental of premises", all restated for IFRS 16 cancellations,
 - No R&D costs were identified;
- Removal of direct costs not directly related to transport operations, infrastructure management or real estate (security), and non-eligible rentals (office furniture and equipment);
- Breakdown of Opex by Taxonomy section according to the core business of the subsidiary, i.e.:
 - Activity 6.1 Interurban passenger rail transport for the Bombela Operating Company subsidiary,
 - Activity 6.3 Urban and suburban passenger transport, for the other eligible subsidiaries in the EFPS scope.

By aligned numerator

The aligned numerator corresponds to the sum of Opex related to eligible and aligned activities. The steps for identifying aligned Opex are as follows:

1. For RATP EPIC

On the basis of eligible Opex broken down by Taxonomy activity, the aligned Opex were identified as follows:

- Identification of an allocation key on entities contributing to account #615 "Maintenance and repair" in the 2022 income statement for the eligible part:
 - On activity 6.3 Urban and suburban transport, passenger road transport:
 - Eligible Opex for metro, RER and trams is maintained in full,
 - Application of an average bus allocation key aligned in Opex (37/4700) to eligible bus Opex,
 - On activities 6.14 Rail transport infrastructure and 6.15 Road transport-friendly infrastructure:
 - Eligible Opex are maintained in full,
 - On activity 7.7 Acquisition and ownership of buildings, the amount aligned is nil due to non-compliance with Adaptation DNSH;
- Application of the allocation key identified in account #615 "Maintenance and repairs" to "Short-term rental" and "R&D" expenses.

2. For RATP Dev

RATP Dev's eligible activities could not be qualified as aligned for the reasons explained and were therefore excluded from the aligned numerator.

Regulatory table

Economic activity (1)	Code(s) (2)	Opex in absolute figures (3)	Share of Opex (4)	Substantial contribution criteria							DNSH criteria (Do no significant harm)							Share of taxonomy-aligned Opex, N year (18)	Share of taxonomy-aligned Opex, N-1 year (19)	Enabling activity category (20)	Transitional activity category (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum guarantees (17)					
		(in euro)	%	%	%	%	%	%	%	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	Yes/ No	%	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITY																					
A.1. Environmentally sustainable activity (taxonomy aligned)																					
6.3 Urban and suburban transport, and passenger road transport	H49.31	156,380,993 €	32%	100%	0%	–	–	–	–	–	Yes	–	Yes	Yes	–	Yes	40%			T	
6.14 Rail transport infrastructure	F42.12 H52.21	47,500,636 €	10%	100%	0%	–	–	–	–	–	Yes	Yes	Yes	Yes	Yes	Yes	12%		E		
6.15 Infrastructure for low-carbon road and public transport	H49.31	10,643,963 €	2%	100%	0%	–	–	–	–	–	Yes	Yes	Yes	Yes	Yes	Yes	3%		E		
Opex from environmentally sustainable activity (i.e., taxonomy aligned) (A.1)		214,525,593 €	45%	100%	0%	–	–	–	–								55%				
A.2. Taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned)																					
6.1 Interurban passenger rail transport	H49.10	€36,175	0.0%																		
6.3 Urban and suburban transport, and passenger road transport	H49.31	€21,981,289	4.6%																		
6.14 Rail transport infrastructure	F42.12 H52.21	€480,376	0.1%																		
6.15 Infrastructure for low-carbon road and public transport	H49.31	€3,744,634	0.8%																		
7.7 Acquisition and ownership of buildings	L68.20	€10,111,227	2%																		
Opex from taxonomy-eligible but environmentally unsustainable activity (not taxonomy aligned) (A.2)		€36,353,700	8%																		
TOTAL (A.1 + A.2)		€250,879,293	52%																		
B. TAXONOMY-INELIGIBLE ACTIVITY																					
Opex from taxonomy-ineligible activity (B)		€230,539,287	48%																		
TOTAL (A + B)		€481,418,580	100%																		

Correspondence table

Theme of the extra-financial performance statement	Pages	ISO 26000	Principles of the UN Global Compact	Sustainable Development Goals (SDGs)
Group stakeholders	55	5.3.3/6.8.3	#1-10	17
Our CSR challenges	55	5.3.3/6.8.3	#1-10	17
Group CSR policy	54	6.2	#1-10	16/17
Governance	54	6.2	#1-10	16/17
Innovation for sustainable cities	52	6.5.2	#9	9
1 – BE A MAJOR PLAYER IN MOBILITY AND SUSTAINABLE CITIES				
1.1 Establish a connected and global mobility offering accessible for all	60	6.5/6.7/6.8	#1 #9	1/3/8/9/10/11/16/17
Making passenger safety a top priority	65	6.7.4	#1 #2	3/16
Embodying sustainable mobility and the smart city for passengers	60	6.7.5	#1 #8 #9	9/10/11
Making passengers feel safer in public transport	66	6.8.3	#1 #2	1/8
For a more inclusive society: access to mobility for all, a human and technical challenge	62	6.7.2	#1 #8 #9	8/10/17
1.2 Act to protect environmental health	68	6.5	#7	3/11
Making station air quality an environmental priority	68	6.5.3	#7	3/11
Reducing noise and vibration	69	6.5.3	#7	3/11
Controlling exposure to electromagnetic waves	71	6.7.4	#1 #2	3
1.3 Encourage urban integration and functional diversity	71	6.5	#1 to #10	11
Restructuring industrial sites to promote urban diversity	71	6.5.3	#8	11
Promoting biodiversity in the city	72	6.5.3	#8	11
2 – REDUCE OUR ENVIRONMENTAL FOOTPRINT				
2.1 Reduce our carbon footprint and save resources	73	6.5/6.7	#7 #8 #9	7/13
Acting for the climate and energy transition	76	6.5.5	#7 #8 #9	7/13
Controlling environmental risks and promoting continuous improvement	77	6.5.3	#7	7/13
2.2 Develop the circular economy	78	6.5/6.7	#7 #8 #9	6/9/12/13
Promoting industrial and regional ecology	78	6.5.2/6.5.3	#8	6
Preserving resources	78			
Managing waste responsibly	79	6.5.4/6.5.5/6.7.5	#7 #8 #9	6/9/12/13
2.3 Promote continuous improvement and eco-design approaches	80	6.5.4/6.7.5	#8 #9	9/12
3 – CONFIRM OUR SOCIAL RESPONSIBILITY				
3.1 Contribute to economic vitality and solidarity in regions	80	6.8	#1	1/4/8/10
Contributing to social inclusion and workforce integration	80	6.8.3	#1 to #10	1/8
Encouraging regional action	81	6.8.3	#1 to #10	1/8
Purchasing, a contributing factor for employing the most vulnerable groups	81	6.8.3	#1 to #10	1/8
Purchasing practices in favour of SMEs	82	6.8.3	#1 to #10	1/8
Fighting extreme exclusion	82	6.8.3	#1 #2	1/8
A Foundation serving the regions	83	6.8.3	#1	1/4/5/6/8/10/11/12/17
3.2 Promote management that encourages staff commitment	85	6.3/6.4	#1 #3 #6	1/3/4/5/8/10
Optimising skills management	85	6.4	#6	4
Attracting and retaining talent	85	6.4.4/6.4.7	#6	4/8
Making diversity a factor in success	86	6.4.4/6.4.7	#6	4/8
Ensuring professional and salary equality between women and men	86	6.3.7/6.3.10	#1 #2 #4 #5 #6	1/3/5/8/10
Employment and inclusion of people with disabilities	86	6.3.7/6.3.10	#1 #6	1/8/10
Promoting aligned, local social dialogue	86	6.4.4/6.4.5	#3	3/17
Preventing occupational risks and promoting the health of RATP Group employees	87	6.4.4/6.4.6	#1 #2 #6	3/8
3.3 Ensure fair practices in our value chain	88	6.6/6.7	#1 to #10	10/11/12/16
Ethics, the basis of our actions and behaviour to serve our customers	89	6.6.3	#1 to #10	16
Compliance programme: for increased vigilance in the conduct of business	89	6.6.3	#1 to #10	16
Personal data management	90	6.6.3	#1 to #10	16
Risks and vigilance in the supply chain	90	6.6.6/6.7.3	#1 to #10	8/10/11/12

Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated extra-financial performance statement

Financial year ended 31 December 2022

To the Board of Directors,

In our capacity as Statutory Auditor of your entity appointed as independent third party, certified by the French accreditation committee under number 3-1884⁽¹⁾, we have conducted our audit to form a reasoned opinion that expresses a conclusion of moderate assurance on historical information (observed or extrapolated) in the consolidated extra-financial performance statement, prepared according to the entity's procedures (hereinafter the "Guidelines") for the year ended 31 December 2022 (hereafter referred to respectively as "Information" and "Statement"), drawn up on a voluntary basis by your entity, 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 Statement complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented, in a sincere manner, in accordance with the Guidelines.

COMMENTS

Without calling into question the conclusion expressed above and in accordance with the provisions of article A. 225-3 of the French commercial code, we hereby express the following comments:

The scope of reporting for the indicators "number of training hours" and "amount of waste produced" respectively covers 93.32% and 89.55% of the information and 91.20% of the personnel, and notably does not include the activity of the Group subsidiaries RATP Dev Transit London and Mobility Cairo.

PREPARATION OF THE EXTRA-FINANCIAL PERFORMANCE STATEMENT

The lack of a generally accepted and commonly used framework or established practice on which to base the assessment and measurement of Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement (or available on the website or on request from the entity's head office).

LIMITS INHERENT TO THE PREPARATION OF THE INFORMATION

Information may be subject to inherent uncertainty owing to the extent of scientific or economic knowledge, and the quality of external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates chosen to establish said information and presented in the Statement.

RESPONSIBILITY OF THE ENTITY

It is the responsibility of the Board of Directors to:

- Select or establish appropriate criteria for the preparation of the Information;
- Prepare a Statement in accordance with legal and regulatory provisions, including a presentation of the business model, a description of the main extra-financial risks, a presentation of policies applied to mitigate these risks and the outcomes of those policies, including key performance indicators;
- Prepare the Statement by applying the entity's Guidelines as mentioned above; and
- Implement the internal inspections that it deems necessary to enable the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

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 Statement with the provisions of article R. 225-105 of the French commercial code;
- The sincerity of the historical information (observed or extrapolated) provided pursuant to section 3, article R. 225-105, I and II, of the French commercial code, i.e., the outcomes of policies, including key performance indicators, and measures 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.

(1) Accreditation Cofrac Inspection, no. 3-1884, scope available at www.cofrac.fr.

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, notably the technical opinion of the CNCC, *the engagement of the Statutory Auditor, engagement of the independent third party – Extra-financial performance statement*, in lieu of an audit programme, and in line with the international standard ISAE 3000 (revised)⁽¹⁾.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions set out in article L. 822-11 of the French commercial code and the French code of ethics for statutory auditors. In addition, we have set up a quality control system that includes the documented policies and procedures aiming to guarantee compliance with applicable legal and regulatory laws, rules of ethics, and the professional doctrine of the CNCC relating to this engagement.

MEANS AND RESOURCES

Our work mobilised the skills of three people and took place between January 2023 and March 2023 over a total engagement period of four weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We conducted four interviews with the people responsible for preparing the Statement.

NATURE AND SCOPE OF THE WORK

We planned and performed our work by taking into account the risk of material misstatement of the Information.

In our opinion, the procedures we have carried out in the exercise of our professional judgment 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 for their relevance, comprehensiveness, reliability, neutrality and ease of understanding, by taking into account, where applicable, the sector's best practices;
- We verified that the Statement covers each information category provided for in article L. 225-102-1, III on social and environmental matters;
- We verified that the Statement presents the information required by article R. 225-105, II when relevant to the key risks and includes, where appropriate, an explanation of the reasons for the absence of the information required by the second paragraph of article L. 225-102-1, III;

- We verified that the Statement presents the business model and a description of the key risks of the business of all entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, as well as policies, actions and results, including key performance indicators relating to the key risks;
- We consulted documentary sources and conducted interviews to:
 - Assess the process for selecting and validating key risks, and the consistency of results, including the key performance indicators selected, with the key risks and policies presented, and
 - Corroborate the qualitative information (actions and results) that we considered most important presented in the appendix. For certain risks⁽²⁾, 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⁽³⁾;
- We verified that the Statement 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 30% and 100% of the consolidated data selected for testing;
- We assessed the overall consistency of the Statement 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,
15 March 2023

KPMG SA

Stéphanie Millet
Partner

Anne Garans
ESG expert

(1) ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

(2) Particulate matter levels in underground stations on the Snares network, Reduction in GHG emissions per passenger kilometre compared to 2015, Energy consumption for traction purpose, Percentage of ISO 14001 certified industrial sites, Total water consumption in m³, Total amount of waste recycled (in tonnes), Conflict rate, Percentage of women recruited, Work accident severity rate, Number of whistle-blower reports.

(3) RATP EPIC and three RATP Dev subsidiaries: Autolinee Toscane (Italie), Mobility Cairo (Egypt) and Transit London (UK).

Appendix

QUALITATIVE INFORMATION (MEASURES AND OUTCOMES) CONSIDERED THE MOST IMPORTANT

Measures implemented to guarantee accessibility for people with reduced mobility

Measures to control environmental and noise pollution

Commitments and measures to reduce the impact of activity on biodiversity

Policies and measures to take CSR issues into account in the business strategy

Policies and measures implemented with regard to digital management, ethics and responsibility

Partnerships and sponsorships

KEY PERFORMANCE INDICATORS AND OTHER QUANTITATIVE OUTCOMES CONSIDERED THE MOST IMPORTANT

Particulate matter levels in underground stations on the Snares network

Reduction in GHG emissions per passenger kilometre compared to 2015

Energy consumption for traction purposes

Percentage of ISO 14001 certified industrial sites

Total water consumption in m³

Total amount of waste recycled (in tonnes)

Conflict rate

Percentage of women recruited

Work accident severity rate

Number of whistle-blower reports

CORPORATE GOVERNANCE REPORT

Composition of the Board of Directors, Corporate Governance and work of the Board

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Diversity policy

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Appendix 1 — List of directors and their terms of office at 31 December 2022

PAGE 124

Appendix 2 — Directors' wages

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Appendix 3 — Agreements between a subsidiary and a director

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Pursuant to the third paragraph of article 222-9 of the General Regulation of the French Financial Markets Authority (AMF – Autorité des marchés financiers), RATP publishes the information relating to the corporate governance report referred to in the last paragraph of article L. 225-37 of the French commercial code.

1 – Composition of the Board of Directors, Corporate Governance and work of the Board

1.1 – Composition

RATP's Board of Directors currently consists of 27 members, broken down as follows⁽¹⁾:

- Nine representatives of the French government, appointed by decree;
- Nine people appointed by decree:
 - Two qualified people selected for their expertise in the field of transport or travel policies,
 - Three qualified people with a professional background in business,
 - Two representatives of public transport customers,
 - Two elected representatives from areas directly affected by the company's activities;
- Nine employee representatives elected by company employees, under the conditions set out in Chapter II of French law no. 83-675 of 26 July 1983 on the democratisation of the public sector.

A director is proposed by the Board to be appointed as Chairman and Chief Executive Officer by decree issued by 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 for transport shall sit as of right at Board meetings. The secretary of the social and economic committee or his or her representative also attends Board meetings.

The list of directors and their terms of office as well as the terms of their compensation are presented in the appendix.

1.2 – Corporate Governance

1.2.1 – Introduction

RATP is an EPIC (industrial and commercial public undertaking) controlled by the French government. In accordance with section 5, article L. 22-10-10 of the French commercial code, the French government is represented therein under the conditions indicated in point 1.1.

RATP is subject to the provisions of French decree no. 2022-251 of 24 February 2022 on the status of RATP.

It should be noted, in accordance with section 4, article L. 22-10-10 of the French commercial code, that RATP does not refer to a corporate governance code. The provisions of the most widespread corporate governance codes (Afp-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 Afp-Medef Code is mainly used by CAC 40 companies and the Middlednext code is aimed more at small and medium-sized listed companies⁽²⁾.

1.2.2 – Prerogatives of the Board of Directors

In accordance with the provisions of article 8 of French decree no. 2022-251 of 24 February 2022 on the status of RATP, the Board of Directors deliberates on:

- 1) The location of RATP's head office;
- 2) The operating and infrastructure management agreements as well as those relating to security missions with Île-de-France Mobilités and their amendments;
- 3) Issues relating to the status of employees;
- 4) The Group's projected income and expenditure statements, financial statements and consolidated financial statements for each financial year, which RATP prepares with its subsidiaries;
- 5) RATP's investment and divestment projects;
- 6) The financing strategy, ceiling and annual amount of loans to be issued;
- 7) The conclusion of public contracts that RATP awards for its needs as a contracting entity;
- 8) The downgrading of property belonging to RATP, the acquisition or disposal of any immovable property, the issuance of titles of occupation or management agreements for the public domain, the acquisition or lease of any immovable property where the term of the lease exceeds nine years;
- 9) Acquisitions, extensions or disposals of equity investments;
- 10) Legal measures, transactions and withdrawals.

The Board may delegate to the Chairman and Chief Executive Officer, within the limits it determines, the powers provided for in sections 2, 5 and 7 to 10.

In particular, the Board adopts its internal rules in accordance with the provisions of article 9 of French decree no. 2022-251 of 24 February 2022 on the status of RATP.

The Board is also authorised to approve contracts worth more than €60 million that RATP awards for its needs as a contracting entity, after receiving the opinion of the CMTTT (technical and technological modernisation and transport commission). Below this amount, the Board delegates its approval to the Chairman and Chief Executive Officer, who may delegate his powers and signature under the conditions defined in article 12 of French decree no. 2022-251 of 24 February 2022. For contracts approved by the Chairman and Chief Executive Officer, the CMTTT gathers the observations made by the members of the procurement committee for information at least eight days before its meeting.

⁽¹⁾ In the event of vacancy, for any reason whatsoever, of the seat of a member of the Board of Directors or Supervisory Board, their replacement shall only hold office for the remainder of the term until the renewal of the entire board. Replacements for directors representing the French government or physical persons are also appointed by decree. For elected employee representatives, the candidates on a list who feature immediately after the last elected candidate are called upon to replace the elected representatives on said list where the seat becomes vacant, for any reason whatsoever, except in the event of renewal of the Board of Directors or the Supervisory Board under the conditions provided for in article 13 of French law 83-675 on the democratisation of the public sector. If the reserved seat becomes vacant, it is held by the candidate registered on the list who features immediately after the last elected candidate, and belonging to the same category as the one he or she is replacing. If the list in question is no longer sufficient to fill the vacancies, the vacant seats remain so until the next election. However, in the event that the number of vacancies exceeds half of the seats, a by-election will be held, except in the last six months of the term of office.

⁽²⁾ Source: French Ministry of the Economy, Finance and Recovery: <https://www.economie.gouv.fr/facileco/gouvernement-ou-gouvernance-dentreprise>.

This delegation is also provided under the same conditions for the acquisition, extension or sale of equity investments with a nominal amount below €15 million, and for transactions to reclassify shares between RATP and its subsidiaries in which it holds or controls more than half of the share capital.

Pursuant to section 3 of article L. 225-37-4 of the French commercial code, it should be specified that the French government is competent to decide on RATP's capital increases, and in application of section 6 of the same article, that in the absence of an agreement relating to day-to-day transactions concluded under normal conditions, no procedure has been implemented by the Board to verify that the said agreements actually comply with the provisions of article L. 225-39 of the French Commercial Code.

The Board sets at €2 million the threshold below which the Chairman and Chief Executive Officer is authorised to decide on the acquisition and disposal of all fixed assets, in accordance with article 8 of the French decree no. 2022-251 of 24 February 2022 on the status of RATP.

The Board authorises the issuance of titles to occupy the public domain belonging to or assigned to RATP pursuant to article 8 of French decree no. 2022-251 of 24 February 2022 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 Chairman 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 Chairman and Chief Executive Officer appoints RATP's representative at the general meetings and board meetings of companies in which RATP holds equity investments 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 the RATP Dev subsidiary's strategic plan and budget.

1.2.3 – The Chairman and Chief Executive Officer

The Chairman and Chief Executive Officer implements the policy defined by the Board of Directors and ensures the execution of its decisions. He ensures the smooth running of RATP and leads the divisions.

He is responsible for the economic and financial management of the institution and for the control of such management. In all circumstances, he acts on behalf of the public institution and reports to the Board of Directors on its management.

The Chairman and Chief Executive Officer represents RATP in legal proceedings, before any independent administrative or public authority and in all civil matters.

In particular, he is responsible for:

- 1) Convening the Board of Directors under the conditions set by articles 5 and 6 of decree no. 2022-251 of 24 February 2022;
- 2) Concluding any deeds, transactions or agreements necessary for the proper functioning of the public institution, in compliance with the powers of the Board of Directors defined in article 8 of the same decree;
- 3) Concluding all public contracts that RATP awards for its needs as a contracting entity, within the limits of the powers of the Board of Directors and the delegations granted by the latter, after the opinion, if any, of the procurement committee provided for by article 13 of the same decree;

- 4) The acquisition or disposal of any real estate assets, if the term of the lease exceeds nine years;
- 5) Preparing the projected income and expenditure statement and its amending decisions and, after approval by the Board of Directors, implementing them;
- 6) Directing all divisions, recruiting and managing staff within the framework of their status.

In addition, it should be noted that the compensation of the Chairman and Chief Executive Officer is set by the Minister of the Economy in accordance with decree no. 53-707 of 9 August 1953 on government control over national public companies. Information on the compensation of the Chairman 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 Chairman 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 Chairman.

The Board of Directors has three committees and an Audit Committee to prepare the decisions submitted to the Board and provide it with further information:

- The CMTTT examines in particular files relating to the company's technical and technological modernisation and innovation. It deals with issues related to the development and maintenance of networks, investment projects, the multi-year investment policy and markets. This committee is chaired by Mr. Raulin, a director appointed for his expertise in the field of transport or travel policies. Its Vice-Chairman is Mr. Roué, a director elected for employee representative matters;
- The CES (economic and strategic committee) examines in particular economic and strategic issues, as well as forward-looking issues related to changes in the economic, competitive and institutional environment of RATP and the Group. It also examines issues related to the company's social, societal and environmental responsibility, and notably the application of new environmental legislation and the consistency of the company's strategy with its purpose. It deals with issues related to the budget, the half-yearly consolidated financial statements and the RATP Group parent company annual and consolidated financial statements (financial statements, management report, declaration of extra-financial performance and government report), operating and infrastructure management agreements as well as those relating to safety missions with Île-de-France Mobilités, corporate policy, the skills development plan, the field of RATP's real estate, subsidiary activities and cooperation agreements. It examines the business plan and ensures its follow-up, the strategic and financial plans of the EPIC and its main subsidiaries, the activity report and sustainable development, the CSR report and the half-year and annual financial reports. It gives an opinion on certain growth transactions. This committee is chaired by Mr. Roche, a director appointed as a representative of the French government. Its Vice-Chairwoman is Ms. Pedraza, director elected for employee representative matters;

- The CISC (innovation and customer service commission) examines more specifically projects relating to services, and in particular the monitoring of service quality dashboards, the monitoring of operating and infrastructure management agreements as well as those relating to safety missions with Île-de-France Mobilités service benchmark indicators (quality of service and service relationship), customer satisfaction barometers, corporate plan projects related to service quality, the transport offer and its evolution, quality approaches, passenger information policies, accessibility, service relations, ticketing, safety of goods and people, diversification of services and maintenance, enhancement and real estate space management and service innovation projects. This committee is chaired by Ms. Dadou, director elected for employee representative matters. The Vice-Chairman is Mr. Babut, director elected for the representatives of public transport customers;
- The Audit Committee examines:
 - The corporate financial statements and the interim and annual consolidated financial statements, in particular with regard to the reliability of the information systems used to prepare them, the relevance and consistency of the accounting methods adopted, the accounting options and the choice of the most significant transactions to present, the principles of the information disclosed in the management report and the accounting presentation of the various categories of financial engineering transactions,
 - The effectiveness of internal control and risk management systems,
 - The internal audit programme and the quality of its methods, the risk management policy, and the corrective measures implemented, in particular the main ongoing disputes and the level of provisions concerning them and significant off-balance sheet commitments,
 - The company's financial communication,
 - The statutory audit of the corporate financial statements and the half-yearly and annual consolidated financial statements carried out by the statutory auditors, the schedule of the statutory auditors' work, their conclusions and recommendations and the quality of the work carried out,
 - The independence of the statutory auditors. The Audit Committee reviews the procedure for selecting statutory auditors, and gives its opinion to the Board on their appointment and compensation. It also ensures the application of the principle of separation of advisory and statutory audit activities,
 - The proper implementation of the system for preventing and detecting corruption and influence peddling,
 - The financing strategy, ceiling and annual amount of loans to be issued.

The Audit Committee is chaired by Ms. Bellon, director appointed as a person representing the business sector. Its Vice-Chairman is Ms. Fornaro, a director appointed as a representative of the French government.

1.4 – Work of the Board of Directors

During the 9 meetings (7 ordinary and 2 extraordinary) held in 2022, the following projects were addressed:

Corporate Governance

At an extraordinary meeting on 14 November 2022, the Board proposed to the government that Mr. Jean Castex exercise the powers and duties of Chairman and Chief Executive Officer.

At an ordinary meeting on 6 October 2022, the Board approved amendments to its rules of procedure.

Corporate strategy/policy

- Monitoring of the business plan.
- Presentation of the subsidiaries' strategic and performance plans.
- Monitoring of the MaaS issue.
- Financing strategy and loans to be issued.
- Group real estate policy and urban integration programme.
- Energy crisis: impacts and action plan.

Subsidiaries

- Monitoring of the RATP Dev subsidiary's activity, opinion given on its budget.
- RATP Cap Île-de-France capital increase.

Annual reports

- Approval of RATP Group's 2021 activity and sustainable development report.
- 2021 corporate governance report.
- Approval of RATP Group Management Report as at 31 December 2021, including the financial results, the EFPS, and internal control and risk management.

Economic and corporate issues

(NB: for the monitoring of subsidiaries, see above)

- 2021 parent company and consolidated financial statements and half-year consolidated financial statements as at 30 June 2022.
- EPIC 2023 budget with presentation of the Group's budget.
- 2023 budget forecasts and 2021 accounts of the CCAS sociales (social insurance coordination fund).
- Position as at 31 December 2021 and 30 June 2022 of realisable and available assets and current liabilities of the RATP EPIC.
- 2023 skills development plan.
- Provisional contributions to social works.
- Changes in staff regulations.

Contracts and projects

- Review of the main contracts and projects, including the approval of the preliminary automation project for metro line 13.
- Presentation of the annual review of the purchasing policy.
- Update on the issue of supplies from manufacturers.

State matters

- With a review of decommissioning and disposal decisions.

Relations with Île-de-France Mobilités

- Amendments to the 2021-2024 RATP-Île-de-France Mobilités contract.
- Quarterly monitoring of the contract with Île-de-France Mobilités.

Commercial and service policy/ Operating activities

- Ombudsman's report.
- Update on works to be carried out over the summer.
- Presentation of railway safety – 2021 results and 2022 outlook.
- RER results and challenges.

At each of its meetings, the Board was also informed by the Chairman and Chief Executive Officer of the conduct of RATP Group's business as part of the general information presented to it.

In addition to matters relating to the approval of the financial statements, the Audit Committee reviewed the following:

- In January: presentation of fire risk management, monitoring of statutory auditors' fees and presentation of the conclusions of the interim work on the 2021 financial statements;
- In February: 2021 accounting principles and methods – closing of the financial statements as at 31 December 2021, 2021 management review, statutory auditors' report;
- In April: monitoring of the anti-corruption programme, audit, internal risks and control, 2021 balance sheet, 2022 Group risk mapping, audit and internal control projection – expense programme and plan, external audit programme – presentation by the statutory auditors;
- In July: closing of the financial statements as at 30 June 2022 (accounting methods and management analysis), presentation by the statutory auditors on the closing of the financial statements as at 30 June 2022, progress report on the work with the ART, additional fees of the statutory auditors – position in the first half of 2022, and progress report on the work with the transport regulation authority;
- In December: appointment of the Vice-Chairman of the committee, financing strategy, ceiling and annual amount of loans to be issued.

2 – Diversity policy

2.1 – Board of Directors

As at 31 December 2021, 40.74% of the members of RATP's Board of Directors were women. As for the colleges of State representatives and qualified persons, 44.44% of their members were 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 (of which 430 cities outside the Île-de-France region). RATP Group offers its 71,500 employees access to a variety of professions, open to anyone who shares its values and wishes to join the Group.

Convinced that gender equality and plurality are a performance factor, the Group ensures employee diversity and asserts itself as an integrator of talents while respecting all differences.

RATP Group offers every new hire the opportunity to develop their potential, regardless of their origin, gender or disability.

Generally speaking, the company's diversity issues are an integral part of 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 stereotypes. 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 resource policy committed to diversity and equal opportunity, notably through:

- 1) Awareness and training programmes **on diversity and equal opportunity**;
- 2) A proactive **youth employment policy**;
- 3) Measures for the employment **of people with disabilities**;
- 4) Measures to **ensure gender equality in the workplace**.

2.2.1 – A diversity and equal opportunity policy

This policy is based on three major corporate agreements signed with the representative trade union organisations: 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 upholds, 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, 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 resource department in implementing all the measures aimed at preventing any situation of discrimination and dealing with it.

The "**RATP au féminin**" programme (RATP women), created in 2017, aims to develop the diversity of the company's business lines by attracting and retaining female talent, and supplements these agreements. Since April 2019, the RATP programme for women 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 measures, is monitored in the human resources master plan (SDRH) and undergoes 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 provisional management of jobs and skills (GPEC – *gestion prévisionnelle des emplois et des compétences*).

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 2022, this rate reached 27%.

RATP is also attentive to older employees, whose job retention is an asset for the transmission of knowledge. Thus, it is committed to ensuring that the proportion of employees aged 50 and over is not below 1.2% of total hires. The recruitment of older employees represented 5.7% of new hires in 2022.

In addition, 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 aims to welcome at least 850 work-study students per year, a commitment made in the GPEC agreement in force. Additionally, RATP has since 2016 signed the yearly agreement with the Île-de-France region to provide 100,000 internships, which sets a target for hiring work-study students and trainees for more than two months. Thanks to its proactive policy, RATP exceeds the objectives set each year, which is still the case in 2022, with 1,157 internships of more than two months or work-study contracts received within our teams.

The company is also a stakeholder in the business mobilisation plan *La France, une chance. Les entreprises s'engagent* (France: an opportunity. Companies are committed), a scheme run by the French Ministry of Labour, Employment and Integration aimed at strengthening concrete measures in favour of inclusion in employment. An annual assessment of the actions is carried out each year and shared with the high commissioner for employment and business engagement.

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 resource 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 measures;
- Raising 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.

RATP took part in eight disability forums and four specific events in 2022. It also has a partnership with the national association for the management of the fund for the professional inclusion of people with disabilities to publish its job offers to the disability partners Cap Emploi and Pôle emploi.

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 an employee's 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 compensation 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 union organisations, 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 to professional responsibilities;
- Guaranteeing the **reduction of wage 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 women programme)**.

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 42% in 2022. For managerial positions, the percentage of women reached 36.1% compared to 2021 (+0.3 point) and has been increasing for the last six years.

The percentage of women is slightly higher among supervisors and senior technicians, reaching 23.7% (–0.6 point compared to 2021). However, the proportion of women among operators continued to increase, amounting to 18.5% (+0.3 point).

The percentage of women in the workforce is in line with recruitment, as 49.2% of women were recruited in 2022 among managers and 26% among supervisors and senior technicians. Therefore, 40% of women were recruited in management and 27% among operators.

The percentage of women under the age of 26 increased by nearly 2 points (26.7% in 2022 compared to 24.8% in 2021) and that of those aged over 55 fell to 21.7% (–1 point), creating a younger female workforce.

In 2022, 22.5% of apprentices having joined the apprentice training centre for sustainable urban mobility (CFA MUD) were women, i.e., 118 women this year compared to 150 in 2021. Overall, 916 work-study students were recruited in 2022, of which 29.7% were women.

It can therefore be noted that the percentage of women has increased each year for the last five years to reach **21.2%** in 2022, a result which is even higher than the average rate of companies in the public and rail transport union branch, which stood at 20.1% in 2021.

RATP, backed by the commitments of its agreement on gender equality, achieved the maximum score of 100% on the Professional Equality Index published in March 2022.

2022 also saw the publication of performance indicators of law no. 2021-1774 of 24 December 2021, aimed at accelerating economic and professional equality, known as the “Rixain law”, which establishes an obligation of representation for women and men. From 2021, RATP exceeded the representation targets expected for 2026. In addition to the fact that RATP’s executive committee has equal representation, the population of senior executives is 37.5% women and 62.5% men. This score demonstrates the commitment of all RATP employees and management to fight stereotypes and change mentalities.

A brief summary of the data

Regarding the percentage of women, the following data was recorded at the end of December 2022:

	Percentage of women 2021	Percentage of women 2022
Executive Committee	50%	50%
Management Committee	33%	26%
Senior management	25%	27%
Senior managers	41.2%	42%

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 measures being implemented each year to enhance the Group’s attractiveness, to meet women and help them discover the professions to which they do not spontaneously turn (forums, networking evenings, job dating, job presentations, associative partnerships, etc.).

For example, as part of its partnership with the association Elles Bougent (Women on the move), RATP took part in Smart City Week and Industry Week to increase the attractiveness of technical and engineering professions to young women and thus encourage vocations.

The company also took part in the Networks & careers for women forum, the Seekube Femmes Ingénieures forum and a meeting on the transport business with the associations Rêv’Elles and Femmes en Mouvement. To attract more female talent to jobs that are still predominantly held by men, RATP also organised three immersive behind-the-scenes open house tours of bus driving, metro driving and safety for women looking for jobs or in the process of switching careers.

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 aims 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, on the strength of its commitment to inclusion, RATP Group obtained the Afnor Exemplary CSR Committed label at the end of 2021. This label will allow RATP Group to reaffirm its employer brand and 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 2022

Appointments and departures of directors

Mr. Jean Castex was appointed Chairman and Chief Executive Officer of RATP by decree on 23 November 2022. He succeeds Ms. Catherine Guillaud, who had informed the shareholding French government that she wished to terminate her duties as Chairwoman and Chief Executive Officer of RATP Group for personal reasons. By mutual agreement, Ms. Guillaud’s term of office ended on 30 September 2022.

Mr. Pierre-Alain Roche, a member of the Board of Directors representing the French government, was tasked with acting as interim Chairman and Chief Executive Officer of RATP as of 30 September 2022.

By a decision dated 30 September 2022, the Acting Chairman and Chief Executive Officer had delegated authority to Mr. Jean-Yves Leclercq, RATP’s Chief Financial Officer, to exercise the powers necessary to ensure the smooth running of RATP, ensure compliance with its objectives and implement the policy defined by the Board of Directors. In this respect, all the powers defined in Article 11 of decree no. 2022-251 of 24 February 2022 relating to the status of RATP had been delegated to the Chief Financial Officer, with the exception of the Chairman of the Board of Directors, and as such of his convening of the powers delegated to the department heads and Deputy Chief Executive Officers, the development of rules of procedure, the power to approve the financing agreements for projects under the State-Region Plan Contract and the approval of contracts exceeding €15 million for works and supply contracts, and €8 million for service contracts.

Prior to his appointment as Chairman and Chief Executive Officer, Mr. Jean Castex was appointed by decree on 9 November 2022 to the Board of Directors of RATP to replace Mr. Augustin de Romanet as a representative of the French government.

By the same decree of 9 November 2022, Ms. Élise Calais was appointed, as a representative of the French government, member of the Board of Directors of RATP to replace Mr. Alexandre Grosse, and Mr. Augustin de Romanet was appointed as a member of the Board of Directors of RATP, representing persons with a professional background in business, to replace Catherine Guilloard.

As indicated above, Mr. de Romanet was already a member of the Board of Directors of RATP, representing the French government.

By the French decree dated 22 July 2022, Ms. Céline Fornaro was appointed member of the Board of Directors of RATP as a representative of the French government, replacing Ms. Sarah Finkelstein.

Ms. Jeunet-Mancy resigned from her position as employee director on 1 January 2022 and was replaced by Mr. Fabien Renaud.

Mr. Arole Lamasse resigned from his position as employee director on 1 January 2022 and was replaced by Ms. Valérie Dadou.

As at 31 December 2022, the Board comprised the following members:

Name	Role	Other positions
FRENCH GOVERNMENT REPRESENTATIVES		
Ms. Élise Calais	Deputy Assistant Director of the Budget Department at the Ministry of the Economy, Finance and Industrial and Digital Sovereignty	Member of the Boards of Météo-France, Cerema, Société du Canal Seine-Nord Europe, Saint-Etienne public planning body, Île-de-France public real estate institution, and Epaps.
Mr. Jean Castex	RATP Chairman and Chief Executive Officer	<ul style="list-style-type: none"> Chairman of the Fondation agir contre l'exclusion (FACE) Chairman of the RATP Foundation Chairman of the Supervisory Board of RATP Développement Prades municipal councillor
Ms. Corinne Fau	<ul style="list-style-type: none"> Member of the Management Board of Enedis Head of Finance, Purchasing and Insurance 	Chairwoman of the Board of Directors of LFB SA
Mr. Nicolas Ferrand	Executive Chief Executive Officer of the Olympic Works Delivery Company (Solideo)	<ul style="list-style-type: none"> Solideo CEO Oppic Director Director, Paris 2024
Ms. Céline Fornaro	Head of the finance division of the French government Investment Agency, Ministry of the Economy, Finance and Industrial and Digital Sovereignty	Member of the Board of Directors of EDF (from 28 June 2022 to 5 October 2022)
Ms. Emmanuelle Gay	Regional and Interdepartmental Head of Environment, Planning and Transport for Île-de-France (DRIEAT)	Member of the Boards of Epfif, GPA Solideo, ORF, Apur and IPR-AESN-SGP (Société du Grand Paris) – and Epaps (as alternate).
Mr. Marc Guillaume	<ul style="list-style-type: none"> Prefect of the Île-de-France region Prefect of Paris 	<ul style="list-style-type: none"> The Prefect of the Île-de-France region, Prefect of Paris, by law has a seat on the following boards: Établissement public Paris-la Défense (EPPD) (replaced if necessary by the prefect of Hauts-de-Seine), Établissement public d'aménagement Paris Saclay (Epaps), Établissement public foncier d'Île-de-France (Epfif), Supervisory Board of SGP (Government Commissioner), EPA Marne, Airparif, Bruitparif, EPA Orly Rungis Seine Amont, and Solideo. The Prefect of the Île-de-France region, Prefect of Paris, is also a member of the Technical and Financial Supervision Committee of the SGP, as Government Commissioner to the SGP. The Prefect of the Île-de-France region, Prefect of Paris, is also Chairman of the Board of Directors of Institut Gustave Roussy, Chairman of the Supervisory Board of Agence régionale de santé, Chairman of Commission consultative de l'environnement de Roissy (or chaired by delegation by the prefect of Val-d'Oise), Vice-Chairman of GIP Carif, Chairman of the Board of Directors of Agence de l'eau Seine-Normandie, and First Vice-Chairman of the Board of Directors of Institut Paris Région. The Prefect of the Île-de-France region, Prefect of Paris, has a seat on the Board of Directors of Epaurif. The Prefect of the Île-de-France region, Prefect of Paris, is also the Inter-Ministerial Delegate to the Euro Disneyland project in France.
Mr. Pierre-Alain Roche	<ul style="list-style-type: none"> Chairman of the Mobility and Transport Section of the General Council for the Environment and Sustainable Development (CGEDD) Chairman of the Transport Committee of the Sustainable Development Economics Committee Member and general rapporteur of the Infrastructure Orientation Council 	No terms of office
Mr. Didier Trutt	Independent Director, Chairman and Chief Executive Officer of Imprimerie Nationale SA (IN Groupe)	<ul style="list-style-type: none"> Director of la Française des Jeux (FDJ) Member of the CSR Committee of la Française des Jeux

Name	Role	Other positions
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ELECTED REPRESENTATIVES FROM AREAS DIRECTLY AFFECTED BY THE COMPANY'S ACTIVITIES

Ms. Maya Akkari	<ul style="list-style-type: none"> Principal of Lycée Armand-Carrel Councillor of Paris 	Councillor of Paris; Director of Saete, Saemes, Théâtre de Montfort and Cité Internationale des Arts.
Ms. Nadia Desbois	<ul style="list-style-type: none"> Head of Department at Urssaf Île-de-France Municipal Councillor of Antony 	<ul style="list-style-type: none"> Director of the municipal social action centre of the town of Antony Chairwoman of Dialogos Sasu

PERSONS WITH A PROFESSIONAL BACKGROUND IN BUSINESS

Ms. Michèle Bellon	Former Chairwoman of ERDF	<ul style="list-style-type: none"> Director of HF Company, Director of Résolis (non-profit organisation under the 1901 law), Director of the Cahors Group, and Partner of MBn-Conseil
Mr. Augustin de Romanet	<ul style="list-style-type: none"> Chairman and Chief Executive Officer of Groupe ADP Chairman of the Groupe ADP Corporate Foundation 	<ul style="list-style-type: none"> Chairman of the Board of Directors of the public establishment of the national estate of Chambord, Chairman of the Board of Directors of Paris Europlace, director the European listed company SCOR Member of the Supervisory Board of Le Cercle des économistes Director of Qualium, and Chairman of the Association Paris Europlace
Ms. Magali Joëssel	<ul style="list-style-type: none"> Director of the Sociétés de projets industriels (SPI) investment fund Member of the Bpifrance innovation management 	Member of the Boards of Directors of Mersen, Yposkesi, Metabolic Explorer, Aledia, and Iten

PERSONS REPRESENTING 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)	<ul style="list-style-type: none"> Director appointed by the Unaf to the Board of the Caisse nationale d'assurance maladie (Cnam) and alternate to the CNSR (National Road Safety Council) Director of the Board of Directors of the Udaf93 (Vice-Chairman) Director appointed by the Udaf93 at the Seine-Saint-Denis CAF and advisor at the Seine-Saint-Denis CPAM Employee at Inetum Cleva

PERSONS SELECTED FOR THEIR EXPERTISE IN THE FIELD OF TRANSPORT OR TRAVEL POLICIES

Mr. Bruno Angles	Deputy Chief Executive Officer of AG2R La Mondiale	<ul style="list-style-type: none"> Director of Fondation de France Co-Manager of SCI Des Îles en Ré Co-Manager of SCI Les Toits de Varenne
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 the CMTTT	<ul style="list-style-type: none"> Member of the Procurement Commission of the APRR/AREA group Director of ESH Batigère Habitats Solidaires

ELECTED EMPLOYEE REPRESENTATIVES

Mr. Mohamed Bouzourene	UNSA union member	Director of RATP Habitat
Ms. Valérie Dadou	UNSA union member	Director of RATP Real Estate
Ms. Laurence de Wilde-Ghikh	UNSA union member	Director of RATP Group Foundation
Mr. Abdelmalek El Hachemi	Rassemblement union member	No terms of office
Ms. Gaëlle Pedraza	Elected on the CGT list	Director of RATP Habitat
Mr. Fabien Renaud	CFE-CGC union member	Director of RATP Travel Retail
Mr. Gilles Roué	Elected on the CGT list	Director of RATP Real Estate
Mr. Hervé Techer	Elected on the SUD list	Director of RATP Connect
Mr. Luc Wallop	Rassemblement union member	Director of RATP Group Foundation

Appendix 2 – Directors' wages

Under the terms of paragraph 2 of article 4 of French decree no. 2022-251 of 24 February 2022: "The members of the Board of Directors shall perform their duties free of charge", without prejudice to the reimbursement by RATP of the expenses incurred for the exercise of said mandate.

As a reminder, in the regime applicable before the entry into force of the aforementioned provisions: "The Board of Directors [set], subject to the ministerial approval provided for in article 7 of French decree no. 59-1091 of 23 September 1959, the allowances of directors who are members of the category of persons. State representatives do not receive any allowance or remuneration for their participation on the Board of Directors. Employee directors are paid as employees of the company and do not receive any specific allowance related to their participation in boards of directors. These allowances, called "directors' fees", are applicable to directors who attend meetings of the board of directors, the Audit Committee and the other committees. They are set at €148 per board meeting and €74 per commission, 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" (extracts from the 2021 corporate governance report).

Appendix 3 – Agreements between a subsidiary and a director

No agreement, as referred to in section 4, paragraph 2 of article L. 225-37 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 2022

To the RATP Board of Directors,

Opinion

In the performance of the assignment entrusted to us by the Commissioner of State Equity Investments, we have audited the accompanying consolidated financial statements of the Régie autonome des transports parisiens (hereinafter "RATP") for the financial year ended 31 December 2022.

We hereby certify that the consolidated financial statements give a true and fair view of the results of operations for the past financial year, and of the assets and financial position of the company as at the end of the financial year in accordance with the IFRS accounting policies 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 ACCOUNTING POLICIES

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 Auditors for the audit of the consolidated 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 (*Code de déontologie*) for statutory auditors for the period from 1 January 2022 to the date of issue of our report, and in particular we did not provide any services prohibited by article 5, paragraph 1, of regulation (EU) no. 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to Note 4.1 "Change in estimate concerning the recognition of investments made under Service-concession arrangements" to the consolidated financial statements, which describes the changed estimate concerning concession assets falling within the scope of IFRIC 12, relating to the accounting treatment of investments made over the term of the Service-concession arrangement.

Justification of our assessments – key audit matters

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 financial 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 ASSETS AND PROPERTY, PLANT AND EQUIPMENT OF THE EPIC

Risk identified

Property, plant and equipment, and intangible assets represent a significant amount of the Group's total assets (43% at the end of 2022). They concern in particular the assets of the EPIC (at 91%) and are carried by its various CGUs: the Transport Operator (TO), Infrastructure Management (IM) and Safety (SUR) divisions.

RATP's economic and management model is in process of changing, 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 – Autorité de régulation des transports) on 1 January 2020 on the infrastructure management activity, and the gradual opening of transport contracts to competition. Furthermore, the 2022 financial year saw an unprecedented macroeconomic context linked to the war in Ukraine, resulting in a high level of inflation.

The EPIC's assets do not include assets with an indefinite useful life. However, impairment tests have historically been carried out by management to ensure that the book value of the EPIC's assets is not greater than their recoverable value and does not present a risk of impairment.

These impairment tests are carried out according to the procedures set out in Note 17 "Asset impairment tests" to the consolidated financial statements.

At the end of 2022, the finance division 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 returnable and reversionary assets. From the 2025 financial year, cash flow forecasts include the exit of bus activities from the scope of the EPIC following their entry into competition, and assumptions for the renewal of the contract on the remaining scope under financial conditions identical to those in the current contract. The margins for manoeuvre observed remain sensitive to variations in the discount rates used.

We considered the measurement of the EPIC's assets to be a key audit point because of its materiality in the Group's financial statements, and how the recoverable value 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 asset type, notably by:

- Inspecting 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 with a value derived from forecasts of future cash flows, we assessed the models and calculations used, notably by:

- Comparing the discount rates used by activity with 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;
- Inspecting the sensitivity analysis of the recoverable amount carried out by the Group against 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

Activities are partly developed through external growth, resulting in the recognition of goodwill on RATP Dev's CGUs. This goodwill, which corresponds in this case to the difference between the price paid and the fair value of the assets and liabilities acquired, represented €286 million as at 31 December 2022, i.e., 97% of the Group's goodwill.

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.

These impairment tests are carried out according to the procedures set out in Note 17 "Asset impairment tests" of the appendix to the consolidated financial statements.

The impairment tests are based on medium-term budgets. These forecasts notably include contract renewal assumptions. The margins for manoeuvre observed remain very sensitive to variations in the discount rates used. Any unfavourable change in expected profitability is likely to significantly affect the recoverable value.

We considered the valuation of RATP Dev's goodwill to be a key audit point because of its materiality in the Group's financial statements and how the recoverable value is determined, which relies on management's judgement, particularly with regard to the estimates of future cash flows or the discount rates used.

Audit response

We assessed the 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 during the preparation of the medium-term plan;

- The discount rate calculation applied to the cash flows estimated in relation to observable data;
- The relevance of the Group's analysis of the sensitivity of the recoverable value to changes in the main assumptions considered.

We also assessed the appropriateness of the information presented in the notes in the appendix to the consolidated financial statements.

MEASUREMENT OF DEFERRED TAX ASSETS

Risk identified

Net deferred tax assets of €488 million were recognised in the consolidated statement of financial position.

Deferred tax assets on temporary differences or tax loss carryforwards are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised, and the recoverability of these deferred tax assets is assessed over a reasonable period of time, taking into account expected changes in the tax rate.

The valuation methods for the deferred tax receivable are described in Note 9.3 "Deferred taxes" in the appendix to the consolidated financial statements.

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 the appendix 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 Equity Investments on 26 March 2015.

As of 31 December 2022, KPMG and Mazars were in the eighth year of their uninterrupted engagement.

Responsibilities of management and those charged with Corporate 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 accounting policies 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 annual 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 procedures relating to the preparation and processing of accounting and financial information.

The Group's consolidated financial statements were approved by the Board of Directors on 3 March 2023.

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 guarantee 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 methods 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 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 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 concludes 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 procedures relating to the preparation and processing 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 financial 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 French Code of Ethics of the audit profession. Where appropriate, we discuss the risks to our independence with the Audit Committee and the safeguards applied.

Paris-la Défense,
15 March 2023

KPMG SA

Stéphanie Millet
Partner

Courbevoie,
15 March 2023

Mazars

Erwan Candau
Partner

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

The financial statements are presented in million euro.

1 – Income statement

In million euro	Notes	31/12/2022	31/12/2021 Restated ⁽¹⁾
Revenue	5	6,076	5,540
Other income from ordinary activities	5	1,140	263
Income from ordinary activities	5	7,216	5,803
Cost of sales		(1,617)	(510)
Other purchases and external expenses		(1,081)	(1,056)
Taxes, duties and other payables	6	(211)	(179)
Personnel expenses	7	(3,456)	(3,168)
Other operating expenses		(54)	(16)
EBITDA		797	873
Depreciation and amortisation costs		(556)	(521)
Additions to and reversals of provisions		(30)	(37)
Gains/losses on disposal of assets		(25)	3
Impact of operations on the scope		(5)	
Impairment		4	1
Other operating income and expenses		4	
Income from equity-accounted entities	19	5	7
Operating income after share of net income from equity-accounted entities		193	327
Cost of net debt	8	(125)	(140)
Other financial income and expenses	8	6	12
Net finance income		(119)	(127)
Income from ordinary activities before taxes		74	200
Income tax	9	(14)	16
Net income from continuing operations		60	216
Net income from discontinued operations	3	(89)	(6)
Consolidated net income		(30)	210
Group share		(26)	207
Non-controlling interests		(4)	3

(1) The 2021 income statement has been restated in accordance with IFRS 5 for discontinued operations as at 31 December 2022 (see Note 3).

2 – Other comprehensive income

In million euro	31/12/2022	31/12/2021 Restated ⁽¹⁾
Consolidated net income	(30)	210
Change in the fair value of cash flow hedges	97	31
Deferred tax on changes in the fair value of the effective portion of cash flow hedges	(2)	(2)
Translation differences	4	(5)
Share of comprehensive income from equity-accounted entities that may be reclassified to profit or loss	2	2
Items recyclable to profit or loss from discontinued operations	7	7
Total items reclassifiable in profit or loss	107	33
Remeasurement of gross defined benefit obligations	289	129
Deferred taxes on remeasurement of defined benefit obligations		(2)
Share of equity-accounted entities on items non-reclassifiable to profit or loss	13	(1)
Total items non-reclassifiable to profit or loss		2
Total items non-reclassifiable to profit or loss	303	128
Income and expenses recognised in other comprehensive income	410	160
TOTAL COMPREHENSIVE INCOME	380	370
Group share	382	366
Non-controlling interests	(2)	4

(1) Other comprehensive income as at 31 December 2021 has been restated in accordance with IFRS 5 on discontinued operations as at 31 December 2022 (see Note 3).

CONSOLIDATED BALANCE SHEET

In million euro			
Assets	Notes	31/12/2022	31/12/2021
Net goodwill	10	298	303
Intangible assets	11	1,133	1,102
Property, plant and equipment	12	7,100	7,018
Equity-accounted investments	19	164	139
Non-consolidated securities	20	89	60
Financial non-current derivatives	32	82	14
Financial concession assets – non-current	16	3,494	3,655
Other non-current financial assets	21	134	146
Deferred tax assets	9	496	516
Non-current assets		12,991	12,953
Inventories and work in progress	22	258	267
Operating receivables	23	2,569	2,670
Current financial derivatives	32	8	42
Financial concession assets – current	16	367	301
Other current financial assets	21	71	159
Cash and cash equivalents	24	1,943	2,535
Current assets		5,218	5,973
Assets from discontinued operations	3	369	1
TOTAL ASSETS		18,578	18,927

In million euro			
Equity and liabilities	Notes	31/12/2022	31/12/2021
Capital endowment	25	433	433
Reserve for assets allocated to RATP available	25	251	251
Reserves		4,737	4,122
Net income for the period		(26)	207
Equity – Group share		5,395	5,013
Non-controlling interests		13	24
Equity – total		5,407	5,037
Provisions for employee benefits	26	611	866
Other non-current provisions	27	240	228
Non-current loans and borrowings	28	5,293	5,263
Financial liabilities – lease transactions – non-current	14	204	353
Loans and borrowings under concession – non-current	16	381	
Financial derivatives – non-current	32	45	41
Deferred tax liabilities	9	8	12
Other creditors		4	42
Non-current liabilities		6,784	6,806
Other current provisions	27	72	81
Current loans and borrowings	28	2,334	3,283
Financial liabilities – lease transactions – current	14	47	80
Loans and borrowings under concession – current	16	11	
Current financial derivatives	32	56	1
Operating liabilities	29	3,484	3,635
Current liabilities		6,005	7,081
Liabilities from discontinued operations	3	382	3
TOTAL EQUITY AND LIABILITIES		18,578	18,927

CONSOLIDATED STATEMENTS OF CASH FLOWS

In million euro	31/12/2022	31/12/2021 Restated ⁽¹⁾
Net income (continuing operations)	60	216
Neutralisation of income from equity-accounted entities	(5)	(7)
Neutralisation of depreciation, amortisation and provisions	567	567
Neutralisation of depreciation and amortisation costs of concession assets	340	319
Neutralisation of gains from disposals	26	(4)
Neutralisation of other non-cash items	7	6
Neutralisation of deferred tax	14	(16)
Neutralisation of current taxes paid	(16)	(2)
Neutralisation of change in accrued interest not yet due	2	(7)
Neutralisation of dividends	(1)	(2)
Cash flow after interest and current tax paid	994	1,070
Change in operating WCR	150	(98)
Cash flow from operating activities	1,143	972
Acquisitions of intangible assets and property, plant and equipment	(1,875)	(2,019)
Acquisition of concession assets	(168)	(271)
Change in WCR on investments	85	6
Investment grants called – excluding concession assets	945	1,173
Change in investment grant receivables	3	(1)
Disposals of intangible assets and property, plant and equipment	36	76
Acquisition of financial assets	(14)	(3)
Change in loans and advances granted	4	4
Dividends received from equity-accounted entities	7	3
Change in scope	(9)	
Net cash from investing activities	(985)	(1,032)
Bond issues	549	150
Bond redemptions	(621)	(600)
Other debt issues	913	303
Repayments of other borrowings	(836)	(416)
Net payment of rental debt	(62)	(56)
Change in commercial papers	(1,183)	284
Change in cash collateral and short-term investment	114	(19)
Dividends paid to non-controlling interests	(3)	(3)
Other cash flow from financing activities	41	2
Cash flow from financing activities	(1,087)	(355)
Cash flow from continuing operations	(929)	(414)
Impact of changes in currency rates		2
Other		
Change in cash and cash equivalents from discontinued operations	12	22
NET CHANGE IN CASH	(917)	(390)
Opening cash flow	2,428	2,842
Closing cash (Note 24)	1,511	2,452
CHANGE IN CASH	917	390

(1) Changes in cash and cash equivalents for 2021 from discontinued operations have been restated in accordance with IFRS 5 on discontinued operations as at 31 December 2022 (see Note 3).

STATEMENT OF CHANGE IN EQUITY

In million euro	Capital endowment	Countervalue of fixed assets made available	Foreign exchange translation reserves	Actuarial gains and losses	Change in fair value non-reclassifiable	Cash flow hedges	Other reserves	Equity – Group share	Amounts recognised directly in equity relating to discontinued assets	Total equity – Group share	Non-controlling interests	Total equity
EQUITY AS AT 31 DECEMBER 2020 PUBLISHED	433	251	(23)	(318)	(1)	(49)	4,333	4,627		4,627	11	
IFRIC decision IAS 19							22	22		22		22
Equity as at 31 December 2020 corrected by the IAS 19 reform	433	251	(23)	(318)	(1)	(49)	4,355	4,649		4,649	11	4,660
Net income for the financial year							207	207		207	3	210
Other comprehensive income			1	127		31		160		160	1	160
Total comprehensive income			1	127		31	207	366		366	4	370
Other transactions between shareholders							(1)	(1)		(1)	12	10
Dividend distribution											(3)	(3)
Other changes			13	10		1	(25)					
EQUITY AS AT 31 DECEMBER 2021	433	251	(9)	(180)		(17)	4,535	5,013			24	5,037
Equity as at 31 December 2021	433	251	(10)	(184)		(18)	4,569	5,042	(29)	5,013	24	5,037
Net income for the financial year							59	59	(85)	(26)	(4)	(30)
Other comprehensive income			5	302		93		400	7	408	2	410
Total comprehensive income			5	302		93	59	460	(78)	382	(2)	380
Other transactions between shareholders							(1)	(1)		(1)		(1)
Dividend distribution							4	4	(4)		(7)	(7)
Other changes							1	1		1	(1)	
EQUITY AS AT 31 DECEMBER 2022	433	251	(5)	118		75	4,633	5,506	(110)	5,395	13	5,407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2022

RATP Group is a major public transport provider, operating in towns and suburbs in France and abroad.

The parent company, Régie autonome des transports parisiens (RATP), is an EPIC (industrial and commercial public undertaking) created under the law of 21 March 1948. It is a legal entity under public law, registered with the Paris Trade and Companies Register. Its headquarters 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 Act (LOM – *loi d'orientation des mobilités*) of 24 December 2019 introduces regulation of RATP's infrastructure management and safety activities by the Transport regulatory authority (ART). The terms of this regulation were specified by decree on 28 December 2020.

The transport offer in the Île-de-France region is defined by the transport authority Île-de-France Mobilités. RATP's activity as an operator is governed by multi-year agreements signed with Île-de-France Mobilités. Under these agreements, RATP undertakes to provide a transport service defined in terms of quantity and quality, and receives compensation based on direct revenues and flat-rate contributions paid by Île-de-France Mobilités. The new contract between the RATP EPIC and Île-de-France Mobilités (covering the period 2021-2024) was signed on 16 June 2021. The terms of remuneration are described in paragraph 1.4 below.

Through its subsidiaries, RATP is also involved in the design and operation of public transport networks throughout France and abroad, and in urban services. RATP also oversees the design and operation of systems for ticketing, multimodal information, assistance with the operation, marketing and management of retail spaces and equipment maintenance.

RATP is owned by the French government, and the Group's consolidated financial statements are included in the French government's combined financial statements. The Group's consolidated financial statements as at 31 December 2022 were approved by the Board of Directors on 3 March 2023.

Impacts of the global political and macroeconomic situation

The Group has no assets geographically located in Russia or Ukraine and is therefore not directly impacted by the conflict in Ukraine.

The 2022 financial year was less affected than the 2020 and 2021 financial years by the consequences of the Covid-19 pandemic. Nevertheless, the negative impact on the Group's business and financial results continues due to the decline in passenger traffic and a reduction in the overall transport offer.

However, the resumption of activity post-Covid-19 pandemic, combined with the indirect consequences of the Ukraine conflict on the global macroeconomic context, have had several negative effects on the Group's economic performance:

- Significant and widespread global increase in inflation, resulting in higher production cost (wages and energy). Although the hedges (physical or financial) taken out by RATP Group and the contractual indexation mechanisms, which vary by contract,

partially absorbed the effects of inflation, it nevertheless significantly affected the 2022 financial year results the EPIC and its subsidiaries;

- Increased difficulties and delays in procurement from suppliers, leading to delays in the execution of investment projects, in particular for certain rolling stock renewal programmes.

Lastly, the period experienced a rapid and upward trend in interest rates, leading to a significant downward revaluation of social liabilities, without generating any increase in the cost of the financial debt due to its structure.

Effects of climate change on the Group's activities

The public transport market is largely impacted by the technological breakthroughs required to combat climate change and comply with new public policies.

Within RATP Group, for both the EPIC and its subsidiaries, significant investment programmes have been initiated in conjunction with the transport authorities, to gradually decarbonise bus activities (gradual replacement of diesel-powered bus fleets by more environmentally friendly technologies: electricity, biogas, etc.), and rail activities with the renewal of rolling stock fleets to introduce less energy-consuming equipment. RATP is working more generally to improve energy efficiency and reduce the CO₂ emissions generated by its activities (infrastructure, equipment, rolling stock and buildings). These various programmes involve heavy investments in the rolling stock and infrastructure that make it possible to operate these assets. In general, RATP Group has taken into account the effects of climate change in its risk assessment and calculation of the recoverable value of its assets.

In addition, the initiatives taken by the public authorities to combat climate change also involve the development of the public transport offer, in particular on rail transport, in France and abroad. RATP Group is involved in these projects and provides its expertise through operating contracts awarded following calls for tender.

Other significant events during the financial year ended 31 December 2022

In the United Kingdom, the persistent shortage of drivers, significant increase in production costs (inflation, energy, etc.) and general evolution of the London bus market have led RATP Group to initiate a process of evaluating its strategic options in this market (excluding Sightseeing UK activity). Among the strategic orientations envisaged, the Group decided to withdraw from its public transport business in London. This activity, which is material for the Group, is made up of several legal entities that operate exclusively in this market. This decision is reflected in the presentation of the London bus activities in the 2022 consolidated financial statements, in accordance with IFRS 5 (see Note 3).

In Algeria, the subsidiary operating the tram lines has been experiencing persistent cash flow difficulties since 2019 due to customer payment delays. This situation, combined with the Algerian government's desire to regain control over this activity, led the Group to consider ceasing its operations in the country. In accordance with the shareholders' agreement, RATP Développement has begun a process of selling its shares to the transport authority.

This activity, which is material for the Group, is mainly constituted by this legal entity, which operates exclusively in the Algerian tram market. This decision is reflected in the presentation of the Algerian activities in the 2022 consolidated financial statements, in accordance with IFRS 5 (see Note 3).

Lastly, in the second half of 2022, RATP Group significantly increased its stake in the urban mobility company Cityscoot from 8% to 44%, alongside Caisse des Dépôts et Consignations. This investment is now consolidated using the equity method.

1 – Accounting reference framework

1.1 – Accounting rules and methods

Pursuant to European regulation 1606/2002 of 19 July 2002 on international standards, the consolidated financial statements of RATP Group were prepared as at 31 December 2022 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: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_en.

Amounts are expressed in million euro, other than the exceptions mentioned in the appendix, and rounded off to the nearest million. Consequently, the sum of the rounded off amounts may differ, immaterially, from the total reported.

1.2 – Development of IFRS standards and accounting changes

The Group conducted an analysis of the amendments to the mandatory standards for the financial year beginning on 1 January 2022. The Group's analysis led to the conclusion that there was 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, when new facts arise or it obtains a more extensive understanding of the situation. As a result, actual results could differ significantly from the estimates made as at 31 December 2022.

These estimates and assumptions concern, in particular:

- Revenue recognition for long-term contracts, which was assessed contract by contract in application of IFRS 15, specifying the various performance obligations identified and the associated revenue recognition methods (Note 5);
- The accumulated amortisation and impairment of assets, mainly property, plant and equipment (Note 12), inventories (Note 22), trade receivables (Note 23), goodwill, (Note 10) and asset impairment tests (Note 17);
- Liabilities, including provisions for contingencies, primarily those for decommissioning (Note 27), items relating to employee benefits (Note 26) and contingent liabilities (Note 36);

- Fair value measurement of financial instruments (Note 33);
- Assessment of counterparty risks of deposits under leasehold contracts (Note 15);
- Recognition of deferred tax assets (Note 9);
- Recognition of concession contracts (Note 16);
- Business combinations (Note 2);
- Determination of the duration of contracts and the marginal rate in the application of IFRS 16 (Note 14).

The accounting principles applied when preparing the consolidated financial statements are set out below in the notes to the financial statements. Unless otherwise stated, these methods have been applied consistently to all the reporting periods presented.

1.4 – Subtotals of the income statement

RATP Group has chosen to present its income statement by nature. Several intermediate balances are distinguished in order to assist readers of the financial statements in understanding the components of the Group's net finance income.

1.4.1 – EBITDA

EBITDA stands for "Earnings before interest, taxes, depreciation and amortisation" (previously known as "Gross operating surplus" in 2021) and consists of revenue and ancillary income less expenses directly related 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 "personnel expenses" (with the exception of charges for discounting long-term and post-employment benefits and actuarial gains and losses calculated on long-term employee benefits, that are part of net finance income).

1.4.2 – Operating income after share of net income from equity-accounted entities

In addition to EBITDA, operating income includes most non-cash items (depreciation, provisions), other operating income and expenses, as well as the share of net income from equity-accounted entities.

Transactions that are uncommon both in their occurrence and amount are isolated in other operating income and expenses. This presentation is motivated by the desire to provide the most accurate picture possible of the Group's recurring performance.

1.4.3 – Net finance income

The Group presents net finance income that includes the impact of financing transactions. Net finance income includes the interest paid on Group loans and borrowings and on IFRS 16 lease liabilities, the interest received on available cash, income from leasehold transactions as well as the effects of discounting long-term and post-employment employee benefits.

These items are presented net of hedging transactions, including the change in value of derivatives that do not qualify as hedging instruments under IFRS 9.

1.5 – Ownership regime covering assets capitalised by RATP EPIC

The ownership regimes governing assets created by RATP or originally allocated to RATP are distinguished into four asset categories:

- Infrastructure assets, which are managed and owned by RATP;
- Rolling stock and the related maintenance equipment (returnable assets), which belong to Île-de-France Mobilités. Île-de-France Mobilités will have full possession of these assets upon the expiry of RATP's operating rights, when it buys back the assets at their net carrying amount, net of any grants, as reported in the EPIC's annual financial statements. These assets

are recognised as financial assets in accordance with IFRIC 12 "Service concession arrangements" (Note 16);

- Other assets required for operations (reversionary assets), other than those mentioned in the previous two paragraphs, which are fully owned by RATP. Upon expiry of RATP's operating rights, Île-de-France Mobilités nevertheless has a right of repossession on these assets. These assets are recognised as financial assets and intangible assets in accordance with IFRIC 12 "Service concession arrangements" (Note 16). Île-de-France Mobilités formalised by a deliberation of 7 December 2022 its intention to take over 26 bus depots;
- Real estate and other assets that are not allocated to operations but are used by RATP for administrative, social or training purposes, which are fully owned by RATP.

Assets capitalised by RATP EPIC are recognised as follows:

	Infrastructure management (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: <ul style="list-style-type: none"> — 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 French decree 2020-1752 of 28 December 2020 sets out the arrangements for determining the compensation payable by Île-de-France Mobilités to RATP for these assets. See paragraph 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 net carrying amount, net of any grants.	The RATP-Île-de-France Mobilités contract provides for either the reversion of the assets at a value of zero for assets transferred to RATP, or at their net carrying amount, net of grants, for other assets.	Not applicable.
Assets eligible under IFRIC 12 "Service concession arrangements"	No.	Yes ⁽¹⁾ .	Yes ⁽¹⁾ .	No.

(1) Assets eligible under IFRIC 12 are recognised as financial concession assets and/or intangible assets (Note 16).

2 – Scope of consolidation

2.1 – Accounting principles related to the scope of consolidation

2.1.1 – Principles of consolidation

2.1.1.1 – Determination of the scope and methods of consolidation

The consolidated financial statements include those of the RATP EPIC and its subsidiaries, joint ventures, joint operations and associates.

The Group includes controlled subsidiaries. Control is established when the Group has the power to govern the key activities that expose it to, or entitle it to, variable returns and when it has the ability to influence those returns. Companies are consolidated from the date on which their control is transferred to the Group. They are deconsolidated from the date on which the Group ceases to exercise control. When the Group 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 notably retains in its assessment the fact that the entity's income is mainly destined for joint arrangements, as well as the share of the entity's financing by partners compared to external financing. The other joint arrangements are classified as joint ventures.

Entities over which the Group exercises significant influence are consolidated using the equity method; this is assumed to be the case when the Group holds 20% or more of the voting rights.

Equity-accounted investments are subject to an impairment test when there is an indication of impairment.

The financial statements of consolidated and equity-accounted entities are restated to bring them into line with the Group's accounting policies.

Special case of SA HLM RATP Habitat

The assessment of the control over social housing (*habitation à loyer modéré* – HLM) companies takes into account the atypical nature of these companies, their specific operational characteristics and the very strict constraints imposed by social housing regulations.

Consequently, despite the fact that RATP holds a 99.9% stake, it has been excluded from the scope of consolidation because the Group considers that it does not have control over this company within the meaning of IFRS 10 for the following reasons:

- Social housing regulations impose financial and regulatory constraints (restrictions on distributable profits, restriction of rights to liquidation bonuses, etc.) that limit the rights to variable returns to which RATP may be entitled;
- The debt of social housing companies is almost entirely guaranteed, transaction by transaction, by the public authorities concerned. Consequently, RATP does not bear the risk of repayment of RATP Habitat loans;
- RATP exercises influence over certain aspects of RATP Habitat's management, without this influence being qualified as control. RATP cannot manage the relevant activities of RATP Habitat despite its majority stake. RATP Habitat's assets are land and buildings for social housing. These assets are subject to very important restrictions regarding their sale (impossible outside the low-cost housing market). They are a source of revenue (rent), which is set and adjusted by the regulator. The very use of these assets is not free, given the housing reservation quotas imposed by the prefectures and local authorities. The allocation of housing to RATP employees is examined by an allocation committee in the same way as for external applicants.

The equity investments in RATP Habitat are classified on the balance sheet as "Non-consolidated securities". Taking into account the regulations that would be applicable in the event of a disposal of the securities, the acquisition cost reflects the fair value of the investment. The main financial information concerning the social housing company RATP Habitat is presented in Note 20.

2.1.1.2 – Business combinations

Business combinations are accounted for using the acquisition method, which requires identifiable assets acquired and liabilities assumed to 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 under consolidated balance sheet assets. The Group has the option to measure non-controlling equity investments (minority interests) on a transaction-by-transaction basis at the acquisition date either at fair value ("full goodwill") or at the Group's proportionate share of the fair value of the acquired entity's identifiable net assets. The latter method is the most frequently applied by the Group.

Costs related to the completion of an acquisition transaction are recognised in profit or loss in the periods in which the costs are incurred and the services received.

2.1.2 – Conversion methods

2.1.2.1 – Functional currency and reporting currency

The consolidated financial statements are presented in euro, which is the Group's reporting currency. The items included in the financial statements of each Group entity are measured in the currency of the primary economic environment in which the entity operates (the "functional currency").

2.1.2.2 – 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 euro using the following method:

- The balance sheet accounts are translated using the exchange rates prevailing at the reporting date;
- Income and expense accounts are translated, for simplification, on the basis of the average rate for the period.

Financial currency translation differences on income and equity are recognised directly in other comprehensive income under "Translation reserves" for the Group share and under "Non-controlling interests" for those relating to non-controlling interests. During disposal of a foreign company, the related translation differences recognised in other comprehensive income are recognised as a profit or loss on disposal.

2.1.2.3 – 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 40.

3 – Discontinued operations (IFRS 5)

As indicated in the introduction, at the end of 2022, the Group initiated a strategic reflection process on some of its international activities, and among the strategic orientations envisaged, the decision was made to divest two public transport activities abroad:

- Public transport in London (buses excluding Sightseeing UK);
- As well as public transport in Algeria (trams).

At the end of December 2022, the criteria for classification as “discontinued operations” within the meaning of IFRS 5 had been met.

Consequently, in accordance with IFRS 5 in the consolidated financial statements as at 31 December 2022:

- The assets and liabilities concerned are presented separately from the Group’s other assets and liabilities, on separate lines “Assets from discontinued operations” and “Liabilities from discontinued operations”;
- The net result of these activities is presented separately in the line “Income from discontinued operations” for the full financial year 2022, and the comparative financial year has been restated in the same way;
- The other comprehensive income items relating to these discontinued operations are isolated on dedicated lines for the full financial year 2022, and the comparative statements have been restated in the same way;
- The cash flow statement for 2022 presents “Change in cash and cash equivalents from discontinued operations” for the full financial year 2022, and the comparative financial year has been restated in the same way. Cash flows from discontinued activities (operating, investing and financing activities) are presented in this note for the 2022 and 2021 financial years;
- For all these reclassifications, inter-company transactions remain eliminated.

The necessary impairments have been recognised in net income from discontinued operations to reduce the book value to fair value less any costs related to these transactions.

Net income from reclassified activities amounted to –€89 million, of which –€51 million in impairment of London and Algerian net assets or provisions related to operations.

The impacts on the income statement and statement of cash flows are presented below.

Net income from discontinued operations (IFRS 5)

In million euro	31/12/2022	31/12/2021 Restated
Income and expenses from discontinued operations	(63)	(2)
Taxes	(8)	(5)
Impairment	(19)	
NET INCOME FROM DISCONTINUED OPERATIONS	(89)	(6)
of which Group share	(85)	(9)
of which non-controlling interests	(4)	3

Cash flows from discontinued operations (IFRS 5)

In million euro	31/12/2022	31/12/2021 Restated
Cash flow from operating activities	42	35
Net cash from investing activities	(8)	(17)
Cash flow from financing activities	(26)	(21)
Other flows including neutralisation of closing cash	(5)	(26)
NET CHANGE IN CASH	12	22

4 – Change in estimate

4.1 – Regarding the recognition of investments made under concession contracts

As explained in Note 16 to the consolidated financial statements, part of RATP Group’s assets as at 31 December 2022 are treated in accordance with IFRIC 12. These assets concern the reversionary assets and the return assets of the contract with Île-de-France Mobilités, but also the recovery and return assets of the other service concession contracts of the Group’s subsidiaries.

The framework of the Île-de-France Mobilités 2021-2024 operating contract strengthened Île-de-France Mobilités’s position as a grantor, in a context of opening the EPIC’s “transport operator” activities to competition. It also modified the financing conditions of the assets used for the execution of the contract with a larger share of the financing provided through grants paid by Île-de-France Mobilités.

These changes have led the Group to review the methods used to recognise and present the amounts recognised in respect of purchase/resale transactions in accordance with the provisions of IFRS 15 and IFRIC 12. The group’s analysis concludes that RATP qualifies as principal for the service consisting of acquiring the assets and taking control of them, before reselling them to the grantor, for their acquisition price.

In the same way as the returnable assets, the investments made in the category of reversionary assets result from the 2022 financial year in an acquisition of these assets from the external service provider and a concomitant sale to the granting authority, even if the latter are not ultimately exercised.

In addition, given the changes in the financing arrangements for returnable assets, it appeared more accurate to record purchase/resale transactions on returned assets and on reversionary assets for the original value of the investment made and not on the basis of a net value of subsidies. Subsidies are analysed as remuneration for the sale of the relevant essential assets to the grantor.

These changes are reflected in the financial statements, at the level of the balance sheet, by the recognition of a financial receivable in respect of the subsidies earned but not received and at the level of the income statement and by the recognition of an acquisition, then a transfer to the grantor of investments made in respect of reversionary assets and returnable assets for all gross investments made.

4.2 – Concerning the recognition of provisions for the dismantling of RATP EPIC rolling stock, the dates of which are planned after the opening of the networks to competition

The 2021-2024 contract is the last contract signed by the EPIC within the current legal exclusivity framework on the operating rights of the lines of the long-standing network. The analysis of the contract and the legal and regulatory environment of which it is

part shows that the EPIC is exempted from the responsibility for dismantling rolling stock, for which the projected reform dates exceed, according to the manufacturers' technical data, the date of the end of the operation in a situation of monopoly of these assets. These deadlines for opening the networks to competition (excluding buses) are respectively scheduled for 2029 for the tram network and 2039 for the Metro/RER rail networks.

When these networks' operating rights are opened to competition, these returnable assets will be legally repurchased by the grantor Île-de-France Mobilités, at the net carrying amount net of subsidies. The methods for recognising provisions for the dismantling of the rolling stock concerned as well as the associated dismantling components have therefore been revised accordingly.

Impact of change in estimate on the consolidated statements of comprehensive income as at 31 December 2022

In million euro	31/12/2022	IFRIC 12 EPIC	IFRIC 12 Autolinee Toscane	Decommissioning	31/12/2022 without change in estimate
Revenue	6,076				6,076
Other income from ordinary activities	1,085	(790)	(38)		257
Income from ordinary activities	7,160	(790)	(38)		6,333
Cost of sales	(1,562)	790	38		(735)
Other purchases and external expenses	(1,081)				(1,081)
Taxes, duties and other payables	(211)				(211)
Personnel expenses	(3,456)				(3,456)
Other operating expenses	(54)				(54)
EBITDA	797				797

In million euro	31/12/2022	IFRIC 12 EPIC	IFRIC 12 Autolinee Toscane	Decommissioning	31/12/2022 without change in estimate
Depreciation and amortisation costs	(556)		(9)		(566)
Additions to and reversals of provisions	(30)			(19)	(49)
Gains/losses on disposal of assets	(25)			12	(13)
Impact of operations on the scope	(5)				(5)
Impairment	4				4
Other operating income and expenses	4				4
Net income from equity-accounted entities	5				5
Operating income after share of net income from equity-accounted entities	193		(9)	(7)	177
Net finance income	(119)				(119)
Income from ordinary activities before taxes	74		(9)	(7)	58
Income tax	(14)		2		(12)
Net income from continuing operations	60		(7)	(7)	45
CONSOLIDATED NET INCOME	(30)		(7)	(7)	(44)
GROUP SHARE	(26)		(7)	(7)	(40)

On the balance sheet, the impacts of changes in estimate are as follows:

- The recognition as an IFRIC 12 financial receivable of the subsidies earned and not received from the EPIC on returnable and reversionary assets leads to a reclassification of €76.6 million less operating receivables;
- The recognition of lease liabilities contracted under the concession contract with the Region of Tuscany on concession assets constitutes loans and borrowings under the concession contract for an amount of €54 million;
- The review of the methods for recognising provisions for the dismantling of RATP EPIC rolling stock resulted in a reversal of provisions for expenses of €19 million and a write-off to fixed assets of the net carrying amount of the corresponding dismantling components for an amount of €12 million.

5 – Income recognition

Income is recognised when the major goods and services are transferred to the buyer, which usually coincides with the transfer of ownership or the provision of a service. Income is recognised net of rebates, discounts and sales tax and after the elimination of intergroup sales.

Revenue from transport activities is recognised when the service is provided. In accordance with IFRS 15, the remuneration of the IFRIC 12 financial receivable “Financial assets under concession” is recognised in “Other income from ordinary activities”.

5.1 – RATP EPIC revenue

5.1.1 – Transport revenue

Mainly includes:

- A contribution to operating costs, “R1”, intended to cover costs of activities related to RATP’s public service obligations. This contribution comprises three parts:
 - A flat-rate contribution, “R11”, covering the transport operator and IM’s operating costs, and profit-sharing based on passenger revenue collected by RATP on behalf of Île-de-France Mobilités and for the surface network activity, on validation objectives (from 2022 onwards),
 - 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 flat-rate contribution, “R13”, revised by mutual agreement with Île-de-France Mobilités every four months, covering the estimated cost of measures to protect passengers and staff made necessary by the health context;
- A contribution, “R2”, which covers capital charges (depreciation and amortisation costs and remuneration of capital employed), excluding returnable and reversal assets, relating to (i) the fixed assets of the Transport Operator (TO) assigned to the operation of the service and (ii) the asset base relating to the regulated activities of the infrastructure management (IM). The part of the “R2” relating to the returnable and reversal assets of the TO is analysed under IFRIC 12 as, on the one hand, the payment by Île-de-France Mobilités of the financial concession assets and, on the other hand, the remuneration of the financial concession assets recorded in “Other income from ordinary activities”. The TO’s R2 is set at a flat rate over

the duration of the 2021-2024 contract, based on the asset base as 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;

- A contribution, “RSur”, which covers the operating costs of security services and the depreciation and amortisation costs of assets allocated to security, plus a margin of 2.5%. The determination of the remuneration of the security activities is subject to the assent of the ART, which will have to approve the first reference and pricing document for the security services in 2023;
- Performance incentives: bonus or malus based on the offer and service quality.

The remuneration of the IM’s regulated activities is adjusted annually to return to Île-de-France Mobilités 50% of the current income from the IM’s non-regulated activities mentioned in article 4 of decree no. 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 ordinary activities from contracts with customers”, RATP acts as agent for Île-de-France Mobilités in the sale of transport tickets. The “passenger revenue” collected by the RATP EPIC and paid in full to Île-de-France Mobilités therefore does not contribute to RATP’s consolidated revenue and has no impact on the income statement.

5.1.2 – Transport-related activities

Mainly includes:

- Revenue from advertising and business premises;
- Various repayments (including training costs).

5.1.3 – Non-transport revenue

Non-transport revenue mainly includes the provision of services and works to third parties, the sale of products, mobile telephony and telecommunications. Revenue from engineering and construction contracts and the associated costs are recognised under income and expenses respectively, according to the percentage of completion at the reporting date. Percentage of completion is measured on the basis of costs incurred for the work performed to date, based on estimated total contract costs.

The percentage of completion margin is recognised only when it can be reliably measured. If there is a risk of non-recovery of the recorded receivable, it is impaired in accordance with the provisions of IFRS 9. If the projected costs of the contract are higher than the expected revenue, a provision for onerous contracts is recognised, in accordance with IAS 37.

5.2 – Revenue from subsidiaries

Mainly made up of transport revenue, which includes in particular:

- Direct revenue from users;
- Fare contributions paid by the transport authorities.

5.3 – Income from ordinary activities

Under concession contracts, RATP and its subsidiaries finance the acquisition of operating assets (rolling stock, buildings, technical facilities, etc.) which may constitute reversal assets or return assets.

These contracts fall within the scope of IFRIC 12. The concession assets are therefore controlled by the grantor and not by RATP. RATP acquires these assets from third parties and then sells them to the grantor. This is a separate performance obligation recognised in accordance with IFRS 15.

In accordance with IFRS 15 “Revenue from ordinary activities on contracts with customers”, when the concessionary entity concludes that it is in the principal position in the purchase/resale service consisting of selecting and taking control of the new rolling stock before its transfer to the grantor, then the acquisitions of assets (regardless of the IFRIC 12 interpretation model used) are treated over the period as purchase transactions, recognised as purchases consumed, and concomitantly as sales transactions to the grantor, recognised in “other income from ordinary activities” (see Note 16 “Concession agreements”).

In million euro	31/12/2022	31/12/2021 Restated
Transport revenue	5,837	5,353
Non-transport revenue	239	186
Revenue	6,076	5,540
Proceeds from disposal of concession assets	963	86
Revenue from financial concession assets	79	84
Other	98	93
Other income from ordinary activities	1,140	263
INCOME FROM ORDINARY ACTIVITIES	7,216	5,803

Distribution of revenue between France and outside France

In million euro	31/12/2022			31/12/2021 Restated		
	Revenue	Revenue from France	International revenue	Revenue	Revenue from France	International revenue
GROUP TOTAL	6,076	5,138	938	5,540	5,046	494

6 – Taxes, duties and other payables

In million euro	31/12/2022	31/12/2021 Restated
Taxes, duties and other payables	(211)	(179)

This item includes in particular taxes and duties on compensation for €114 million and the regional economic contribution for €58 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.

7 – Personnel expenses

7.1 – Financial impacts

In million euro	31/12/2022	31/12/2021 Restated
Wages	(2,384)	(2,123)
Payroll-related costs	(963)	(932)
Other long-term employee benefits	(1)	(1)
Post-employment benefits	(43)	(52)
Employee profit-sharing	(60)	(58)
Other personnel expenses	(5)	(2)
TOTAL PERSONNEL EXPENSES	(3,456)	(3,168)

7.2 – Number of Group employees

	31/12/2022	31/12/2021
RATP EPIC	43,932	44,918
RATP Dev	22,447	17,534
Other subsidiaries	1,954	501
AVERAGE NUMBER OF EMPLOYEES IN COMPANIES CONTROLLED BY THE GROUP	68,333	62,953

The average headcount for the 2022 financial year was 68,333 compared to 62,953 in the previous financial year. These are the employees of fully consolidated companies. Employees of equity-accounted entities are not taken into account.

It should be noted that the average headcount of discontinued operations, included in the above total, amounted to 6,625 in 2022.

7.3 – Defined employee benefit contribution plans

The organisation of RATP EPIC's pension funding system is based on the application of decrees no. 2005-1635 to no. 2005-1638 of 26 December 2005. These laws make CRP-RATP, a French government 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.

8 – Net finance income

In million euro	31/12/2022	31/12/2021 Restated
COST OF DEBT		
Interest expense on borrowings	(138)	(132)
Impact of interest on hedges	13	(6)
Mark-to-market effect on non-hedged derivatives	(1)	2
Total gross cost of debt	(126)	(136)
Financial income from debt	1	(4)
Total net cost of debt	(125)	(140)
OTHER FINANCIAL INCOME AND EXPENSES		
Income from equity investments	1	2
Foreign exchange gain/loss on operating items	(1)	
Accretion of employee benefits	(7)	1
Actuarial gains and losses on long-term employee benefits	12	4
Financial interest on rents	(3)	(2)
Other financial income or expenses	3	7
Total other financial income and expenses	6	12
NET FINANCE INCOME	(119)	(127)

Financial risk management is detailed in Note 31.

9 – Income tax

9.1 – Taxes payable

Tax payable includes the estimated amount of tax due (or receivable) in respect of the taxable profits (or losses) for a financial year and any adjustment to the amount of tax payable in respect of previous periods. The amount of tax due (or receivable) is

Changes in net deferred taxes are as follows:

In million euro	Deferred tax assets – gross	Unrecognised deferred tax assets	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
As at 1 January 2022	3,139	(2,622)	516	(12)	504
Taxes recognised in the income statement	(47)	40	(7)	(3)	(10)
Taxes recognised directly in other comprehensive income	(76)	93	17	(19)	(2)
Change in scope	(1)	6	4	(4)	
Impact of discontinued operations	(25)	24	(1)	(3)	(4)
Translation differences	3	(2)	1		1
Other	(21)	(14)	(35)	33	(2)
AS AT 31 DECEMBER 2022	2,971	(2,475)	496	(8)	488

determined on the basis of the best estimate of the amount of tax that the Group expects to pay (or receive). It is calculated on the basis of the tax rates adopted on the reporting date.

Income tax includes the current tax expense or income and the deferred tax expense or income.

Tax consolidation

Since 2016, RATP has opted for the tax consolidation regime for French subsidiaries that are more than 95% controlled, as provided for in article 223A of the French tax code. The tax consolidation scope includes most of the French subsidiaries.

9.2 – Income tax expense

In million euro	31/12/2022	31/12/2021 Restated
Current tax expense/income	(5)	(4)
Deferred tax expense/income	(10)	20
TOTAL TAX	(14)	16

9.3 – Deferred taxes

Deferred taxes are recognised for time differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred taxes are determined by using the liability method based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets on time differences or tax loss carryforwards are recognised only to the extent that it is probable that future taxable profits will be available against which the time differences can be utilised.

Deferred tax is recognised on time differences arising on equity investments in subsidiaries and associates, unless it is probable that the time differences will not reverse in the foreseeable future.

Deferred taxes recognised are calculated according to the tax rate of each country. For tax proof at Group level, the theoretical tax rate used is 25%.

Deferred taxes break down as follows:

In million euro	31/12/2022	31/12/2021
Deferred tax assets – income	525	465
Deferred tax assets – reserves	(29)	51
Total deferred tax assets	496	516
Deferred tax liabilities – income	8	10
Deferred tax liabilities – reserves		2
Total deferred tax liabilities	8	12
NET DEFERRED TAXES	488	504
of which:		
— Temporary accounting/tax differences	2,433	2,618
— Revaluation surplus	(50)	(50)
— Leases	1	1
— Employee benefits	108	178
— Hedging instruments	(18)	6
— Regulated provisions	(86)	(76)
— Tax loss carryforwards		5
— Impairment of deferred tax assets	(1,843)	(2,133)
— Impact of discontinued operations	(6)	
— Other	(52)	(45)

Time differences result mainly from differences between:

- The carrying amount of fixed assets and their taxable values;
- Tax depreciation periods and accounting depreciation periods;
- Differences in the tax and accounting treatment of grant reversals

These time differences generate deferred tax assets (DTA) over a period of several decades for the RATP EPIC.

As at 1 January 2016, in accordance with IAS 12, RATP Group assessed the recoverability of the DTA over a reasonable period of time, taking into account expected changes in the tax rate and the outlook on future income. A DTA receivable in the amount of €537 million offset against equity was then recognised for RATP EPIC.

As at 31 December 2022, this receivable was valued at €484 million compared to €480 million at the end of the previous financial year.

9.4 – Tax proof

In million euro	31/12/2022	31/12/2021
Net income	(30)	210
(–) Share of equity-accounted entities	5	7
(–) Net income from discontinued operations	(89)	
(–) Income tax	(14)	11
Income from ordinary activities before tax of consolidated companies	69	191
Statutory tax rate in France	25%	28%
THEORETICAL TAX EXPENSE	(17)	(53)
Rate differences in foreign jurisdictions	(1)	(2)
Other permanent differences	(14)	
Effect of tax rate differences	1	(304)
Tax consolidation effects	2	
Other current tax items	1	4
Net DTA impairment on deficits and temporary differences	13	367
TAX EXPENSE IN THE INCOME STATEMENT	(14)	11
Effective tax rate	-21%	6%

10 – Goodwill

Goodwill is initially recognised in a business combination, as described in Note 2.1.1.2.

After initial recognition, it is carried at cost less any impairment losses. It is not depreciated but is tested for impairment as soon as indications of loss of value appear, and at least once a year.

In the event of loss of control of an investment, the gain or loss on disposal takes into account the net book value of the goodwill allocated to the divested business.

During the 2022 financial year, the Group reviewed RATP Dev's international CGUs by analysing them as a single "RATP Dev – Other countries" grouping. In addition, the "RATP Cap Île-de-France" CGU is making its appearance there. The terms of these changes are specified in Note 17 on asset impairment tests.

The changes in goodwill by CGU are as follows:

In million euro	31/12/2020	Change in scope	Impairment	Foreign exchange effects	Reclassification	Other	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

In million euro	31/12/2021	Change in scope	Impairment	Foreign exchange effects	Reclassification	Other	31/12/2022
CGU RATP Dev BU France/Switzerland	88				1		89
CGU RATP Dev BU USA/United Kingdom/South Africa	95			(4)	(92)		
CGU RATP Dev Sightseeing	108			(3)			105
CGU RATP Dev Other countries	4				87		91
CGU RATP Cap Île-de-France					5		5
Other Group CGUs	9						9
TOTAL	303			(6)	1		298

11 – Intangible assets

Research and development costs

Development expenditure is recognised as an asset from the date on which management makes the decision to invest only if the expenditure can be measured reliably and the Group can demonstrate the technical feasibility of completing the intangible asset, the existence of probable future economic benefits and its intention, and the availability of sufficient resources to complete the development and use the asset. Internal procedures ensure that the date of the management's investment decision is recorded.

Development costs are amortised over the useful life of the related property, plant and equipment.

Intangible concession assets and other intangible assets

Other intangible assets are recorded in the balance sheet at their historical value. They are systematically depreciated over their useful life and reduced, where appropriate, by impairment losses.

This item mainly includes the intangible concession assets recognised as RATP's reversionary assets, in accordance with IFRIC 12 "Service concession arrangements" (Notes 1.5 and 16).

Other intangible assets also include software, which is depreciated on a straight-line basis over a period of three to ten years. Only specific development costs and configuration costs specific to the management systems deployed throughout RATP EPIC are depreciated over ten years.

The impact of RATP EPIC's concession assets is explained in Note 16.

In million euro	31/12/2021	Acquisitions	Retirements and disposals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2022
GROSS VALUES								
Lease rights	2							2
Research and development costs	155							155
Concessions, patents and similar rights	946	14	(7)	90		(2)	4	1,045
Goodwill	1		(4)	4				1
Other intangible assets	51	1	(3)	1	(1)	(18)		31
Intangible concession assets	550						15	565
Intangible assets under construction	177	128		(101)	(1)			203
TOTAL GROSS VALUE	1,883	143	(14)	(6)	(2)	(20)	19	2,002

In million euro	31/12/2021	Depreciation and amortisation costs	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2022
ACCUMULATED AMORTISATION AND IMPAIRMENT								
Lease rights	(1)							(1)
Research and development costs	(6)	(13)					8	(12)
Concessions, patents and similar rights	(677)	(96)	6			2		(766)
Goodwill			4	(4)				(1)
Other intangible assets	(40)	(4)	2	3	1	17		(21)
Intangible concession assets	(56)						(13)	(69)
Total accumulated amortisation and impairment	(781)	(114)	13	(1)	1	18	(5)	(870)
NET VALUE	1,102	29	(2)	(8)	(1)	(2)	14	1,133

In million euro	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 VALUE	1,834	145	(4)	19	2	(114)	1,883

In million euro	31/12/2020	Depreciation and amortisation costs	Retirements, disposals, reversals	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 accumulated amortisation and impairment	(676)	(109)	4	2	(2)	(1)	(781)
NET VALUE	1,158	36	(1)	22	1	(114)	1,102

12 – Property, plant and equipment

As stated in Note 1.5, only the RATP EPIC's fully owned assets and subsidiaries' property, plant and equipment are recorded in the consolidated balance sheet as property, plant and equipment. They are initially measured at acquisition cost, production cost or fair value in the case of a business combinations. They are subsequently carried net of accumulated amortization 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.

The depreciation periods used by the Group are as follows:

Categories	Method	Term
Railway infrastructure main asset	Straight-line	35 to 140 years
Railway infrastructure component asset	Straight-line	15 to 40 years
Building shell and brickwork	Straight-line	70 to 100 years
Building fixtures and fittings	Straight-line	6 to 30 years
Tracks	Straight-line	10 to 50 years
Track signalling and automated train operating systems	Straight-line	5 to 40 years
Railway rolling stock	Straight-line	20 to 40 years
Road rolling stock	Straight-line	4 to 10 years
Plant equipment, fixtures and fittings	Straight-line	5 to 100 years
Other property, plant and equipment	Straight-line	2 to 15 years

The useful lives of property, plant and equipment are reviewed annually in the event of significant changes.

The impact of RATP's concession assets is explained in Note 16.

The analysis of rights of use resulting from the application of IFRS 16 is presented in Note 14.

Given the current contractual compensation arrangements between RATP and Île-de-France Mobilités (Note 5.1), the R2 contribution covers the costs of financing investments, in addition to depreciation. As a result, RATP does not capitalise financial interest.

Where property, plant and equipment are subject to a decommissioning obligation, the estimated cost of this obligation is initially included in the acquisition cost of the related asset against provisions (Note 27).

Straight-line depreciation is the most appropriate method in economic terms.

The amount of assets under construction consists mainly of projects related to metro line extensions.

The amount of commitments for the acquisition of property, plant and equipment is disclosed in Note 36.1.

As at 31 December 2022, there were no fixed assets pledged as security or collateral.

In million euro	31/12/2021	Acquisitions	Retirements and disposals	Reclassifications	Change in scope	Impact of discontinued operations	Impact of concession assets	31/12/2022
GROSS VALUES								
Land	605		(3)			(7)		595
Buildings	11,924	50	(85)	1,177		(45)	(41)	12,982
Technical plant, equipment and industrial tooling	5,553	30	(100)	580	1	(21)	(53)	5,989
Transport equipment	2,767	96	(149)	410	(11)	(207)	(9)	2,897
Other property, plant and equipment	326	19	(31)	117	1	(11)	(1)	421
Current property, plant and equipment	4,233	1,820		(2,269)		(4)	(8)	3,772
Investment grants	(13,275)	(3,924)	2,886	13			6	(14,294)
TOTAL GROSS VALUE	12,132	(1,908)	2,518	28	(10)	(294)	(105)	12,361

In million euro	31/12/2021	Depreciation and amortisation costs	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of discontinued operations	Impact of concession assets	31/12/2022
ACCUMULATED AMORTISATION AND IMPAIRMENT								
Land	2	(3)	2				1	2
Buildings	(4,600)	(370)	77	2	(1)	11	36	(4,845)
Technical plant, equipment and industrial tooling	(3,363)	(313)	90	1	(1)	7	35	(3,544)
Transport equipment	(1,073)	(463)	131		4	77	192	(1,133)
Other property, plant and equipment	(217)	(40)	27	(1)	(1)	4	1	(227)
Investment grants	4,136		366	(16)			(1)	4,486
Total accumulated amortisation and impairment	(5,114)	(1,189)	694	(14)	1	98	263	(5,261)
NET VALUE	7,018	(3,098)	3,212	14	(9)	(196)	158	7,100

In million euro	31/12/2020	Acquisitions	Retirements and disposals	Reclassifications	Change in scope	Impact of concession assets	31/12/2021
GROSS VALUES							
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 property, plant and equipment	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

In million euro	31/12/2020	Depreciation and amortisation costs	Retirements, disposals, reversals	Reclassifications	Changes in scope, translation differences	Impact of concession assets	31/12/2021
ACCUMULATED AMORTISATION AND IMPAIRMENT							
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
Total accumulated amortisation and impairment	(4,891)	(1,076)	667	(34)	(11)	232	(5,114)
NET VALUE	6,721	101	259	(25)	17	(55)	7,018

13 – Investment grants

Grants are recognised when there is reasonable assurance that the Group will meet the conditions attached to the grant and that the grant will be received.

These grants are attached to assets and presented as a deduction from the value of the corresponding assets. They are transferred to the income statement over the useful life of the assets as asset depreciation is recorded.

Since 2020, grants earned by the RATP EPIC are recognised as a deduction from the relevant assets under construction. They correspond to capital expenditure already carried out but for which no subsidies have yet been applied.

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 payment profile and security, the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment.

The 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 US\$5,000).

14 – Leases

Rights of use are recognised under balance assets and included in property, plant and equipment. They are recorded in the property, plant and equipment headings corresponding to their nature. A breakdown by type of asset is provided below.

Breakdown of rights of use recognised as fixed assets

In million euro	31/12/2021	New contracts 2022	Additions	Reclassifications and effect of concession assets	Changes in scope, translation differences	Impact of discontinued operations	31/12/2022
RIGHT-OF-USE ASSETS							
Land	3						3
Buildings	200	47	(45)	6	(1)	(14)	193
Technical plant, equipment and industrial tooling	1						
Transport equipment	158	49	(38)	(7)	(7)	(122)	34
Other property, plant and equipment	5	7	(4)			(6)	2
TOTAL NET VALUE	367	103	(88)	(1)	(7)	(141)	232

In million euro	31/12/2020	New contracts 2021	Additions	Reclassifications and effect of concession assets	Changes in scope, translation differences	31/12/2021
RIGHT-OF-USE ASSETS						
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
TOTAL NET VALUE	334	148	(77)	(47)	8	367

Maturity of the lease liability

In million euro							
2022	Total	2023	2024	2025	2026	2027	>5 years
Financial liabilities – lease transactions – non-current	204		44	37	32	30	60
Financial liabilities – lease transactions – current	47	47					
FINANCIAL LIABILITIES – LEASE TRANSACTIONS	251	47	44	37	32	30	60

In million euro							
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					
FINANCIAL LIABILITIES – LEASE TRANSACTIONS	434	80	57	49	39	32	176

Non-restated lease payments

Lease payments not restated according to IFRS 16 amount to €39 million. They mainly concern assets with a residual lease term of up to twelve months as at 1 January 2022.

Cash impact

The net cash impact of restated lease payments in accordance with IFRS 16 over the financial year was €65 million paid, of which €3 million in interest and €62 million in debt repayment.

15 – Specific lease transactions

15.1 – Leasehold transactions

Between 1997 and 2002, RATP entered into a number of leaseholds. In this context, RATP granted the right to use its assets through arrangements that enable foreign investors in the United States to assume economic ownership of the assets, which allows them to depreciate the assets and benefit from tax breaks. This financial gain is shared between the investor and RATP.

A leasehold transaction is composed of the main lease granted by RATP and a sub-lease enabling RATP to retain the right of use of the asset. In economic and accounting terms, no transfer takes place and RATP retains the main risks and rewards of ownership of the equipment. RATP has an early buyout option (EBO) for a period shorter than the full term of the lease, which enables it to unwind the arrangement by repurchasing the outstanding portion of the lease. The arrangement includes deposits set up to guarantee payment of this option.

The various contracts that make up each leasehold transaction constitute separate transactions and are accounted for as such. As the assets (including deposits) and liabilities related to these contracts generate cash flows that are fully offset in the balance sheet and income statement, the overall gain generated by each transaction is reported in a single line as net present value (NPV). This profit is received when the contracts are signed and recorded as deferred income, then recognised on a straight-line basis in net finance income over the term of the lease. As at 31 December 2022, the gross amount of recognised assets was €207 million and the amount of liabilities was €208 million. These amounts are offset by €207 million, and therefore the net balance recognised was €1 million.

As at 31 December 2022, 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 €47 million as at 31 December 2022;
- Or directly with the US Treasury: the deposits totalled €64 million as at 31 December 2022.

Furthermore, the US dollar deposits remaining after the early termination of the arrangements between 2007 and 2009 are no longer offset and are thus recognised in the balance sheet under “other financial assets” (see Note 21).

15.2 – 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 18-year period, at the end of which it may exercise its buyback option. The assets financed through the Swedish lease agreement are recognised as 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.

As at 31 December 2022, there were no longer any Swedish lease contracts in force: the last transaction was unwound during the financial year.

16 – Service concession agreements

Service concession agreements fall within the scope of IFRIC 12 if the concession assets are controlled by the grantor. The grantor effectively controls these assets if the following two conditions are met:

- The grantor controls or regulates which services must be provided with the concession assets and determines to whom these services must be provided and at what price; and
- The grantor controls any significant residual interest in the concession assets upon maturity of the concession. This condition is met when the grantor has the right to take back these assets at the end of the agreement.

In accordance with IFRIC 12, the concession holder recognises the sale of concession assets to the grantor in income from ordinary activities with a financial asset as an offsetting entry in the balance sheet (“financial asset model”), representing an unconditional right to receive an amount of cash and/or an intangible asset (“intangible asset model”) representing a right to bill users.

Financial asset model

For service concessions, a financial asset is recognised when the operator has an unconditional right to receive payment from the grantor of amounts defined or determined in the agreement. The remuneration of the asset is recorded under “Other income from ordinary activities”.

Financial assets arising from the application of IFRIC 12 are recognised under “Financial concession assets” in the consolidated balance sheet. The portion of the financial asset due within one year is recognised as “Current financial concession assets” and the portion that is due later than one year is recognised as “Non-current financial concession assets”.

Pursuant to IFRS 9, receivables relating to financial concession assets are measured at amortised cost and impaired if the book value is higher than the present value of the discounted future cash flows.

Intangible asset model

The intangible asset model applies if the operator has the right to charge users of the public service.

Hybrid model

When only part of the investment is subject to a payment commitment from the grantor, the amount guaranteed by the grantor is recognised as a financial asset and the remaining value is recognised as an intangible asset according to the “hybrid” model.

Recognition of purchase/resale transactions

In addition, as indicated in Note 5.3 and in accordance with IFRS 15 “Income from ordinary activities on contracts with customers”, when the concession holder concludes that it is in the “principal” position of the purchase/resale service to choose the new assets and take control of these assets before the transfer to the grantor, then the acquisitions of returnable assets and reversionary assets are treated over the period as purchase transactions, recognised as cost of sales, and concomitantly sales to the grantor, recognised in “other income from ordinary activities”.

Applications within RATP Group

RATP Group considers that several significant operating agreements fall within the scope of IFRIC 12:

- RATP EPIC line operating contracts in the Île-de-France region (including multi-year contracts with Île-de-France Mobilités);
- Certain operating contracts operated by subsidiaries that also meet these criteria.

16.1 – Application within RATP EPIC

The agreement between RATP and Île-de-France Mobilités 2021-2024 falls within the scope of IFRIC 12 because:

- The service provided corresponds to a public service mission;
- Île-de-France Mobilités determines the transport offer and the pricing policy;
- The assets necessary for 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 carrying amount, net of grants, as shown in the separate financial statements in which these assets are recognised as tangible assets;
 - For reversionary assets, the assets required for operation (of which bus depots), Île-de-France Mobilités has a buyback option when operating rights end for the transport lines. This option is exercised at their net carrying amount net of subsidies, as it appears in the annual separate financial statements in which these assets are analysed as tangible assets.

Model applied to RATP EPIC returnable assets

The financial asset model is applied to returnable assets insofar as RATP has an unconditional right to receive cash from Île-de-France Mobilités until the end of the operation period, regardless of user traffic, which results in the recognition of a financial asset. The value of this asset corresponds to the net book value of the returnable assets in the separate financial statements, less subsidies, at the closing date.

Model applied to RATP EPIC reversionary assets

The hybrid model is applied to reversionary assets to the extent that RATP receives from Île-de-France Mobilités:

- An unconditional right to receive cash for these assets over the periods covered by the operating contracts with Île-de-France Mobilités (2021-2024), as well as the net carrying amount of the reversionary assets for which Île-de-France Mobilités has already officially informed RATP of its decision to take them back. This right results in the recognition of a financial asset. The value of this financial asset corresponds to the depreciation and amortisation costs provided for in the separate financial statements between the balance sheet date and the end of the contract for reversionary assets held on the reporting date;
- A right at the end of the contract to obtain cash and/or assets, measured on the basis of the estimated reversal value of the assets (residual NCA of the assets at the end of the contract, calculated over their useful life). This right constitutes a specific intangible asset that is not amortizable but may be subject to an impairment provision (IAS 36).

Recovery and remuneration of the receivable on RATP EPIC's financial assets under concession

The contributions paid by Île-de-France Mobilités to RATP are notably made up of a remuneration called "R2" (see Note 5.1), which is dedicated to financing investments and covers the cost of capital employed, including the coverage of financial costs and net depreciation expenses recorded in the separate financial statements. According to IFRIC 12, this financing mechanism is analysed as a recovery of the financial asset on the one hand, and remuneration of the receivable on the other hand. The recovery reduces the asset and the remuneration is income, recorded under "Other income from ordinary activities".

In addition, the payment of investment grants received from the Île-de-France Mobilités grantor is also a method of recovering the RATP EPIC's financial assets under concession, with grant receivables included in concession financial assets.

16.2 – Application to subsidiaries

Model applied to the reversionary assets of the bus concession contract of the Region of Tuscany

At subsidiary level, the most significant concession contract is the one relating to the operation of intercity buses in the Region of Tuscany. The latter is referred to as a "hybrid model".

Under this contract, the renewal of rolling stock (which constitutes reversionary assets) may be carried out by the concession holder through its own purchase or by leasing the rolling stock. These reversionary assets, as well as any leases relating to a repossessed asset, are legally transferable, at the end of the concession contract, to the Region of Tuscany or to any other potential successor operator, as the case may be.

The Region of Tuscany partly finances the acquisition of the assets via a subsidy corresponding to an unconditional right to receive cash. This right results in the recognition of a financial asset.

The residual cost of the acquisition of the concession assets is not covered by the transport authority and is remunerated on the one hand through direct receipts due from users and, on the other hand, by a buyback at the net carrying amount of essential assets at the end of the contract.

This portion "not financed" by the grantor is therefore recognised in intangible assets and broken down into two distinct sub-categories:

- A right at the end of the contract to obtain cash and/or assets, measured on the basis of the estimated reversal value of the assets (residual NCA of the assets at the end of the contract, calculated over their useful life). This right constitutes a specific non-depreciable intangible asset, but may be subject to a provision for impairment;
- An "IFRIC 12" intangible asset representing the right to bill users during the term of the concession contract. It is determined by the difference between the cost of the assets acquired, the subsidies received, and the residual NCA of the assets at the end of the contract, calculated over their useful life. This intangible asset is amortised over the residual term of the concession contract and not over the economic life of the asset.

The same accounting treatment is applied to rolling stock leases when RATP is also classified as principal and the lease contract constitutes a purchase in substance of the rolling stock. The lease liability is recognised as a liability under "loans and borrowings on concession assets". This financial liability is not included in the definition of net financial debt used by RATP Group.

Model applied to returnable/reversionary assets in concession contracts of other subsidiaries

Other Group subsidiaries also operate concession contracts of a smaller size, which generally meet the definition of a "financial model" or a "hybrid model".

The receivable recognised as a financial asset corresponds to the reimbursement of depreciation and amortisation costs as recorded in the annual financial statements until the end of the contracts in force. Purchase options available to grantors at the end of the contract are recognised as intangible assets.

In addition, in accordance with IFRS 15, if the concessionary entity is considered to be "principal" in the purchase/resale service consisting in choosing the acquired assets, these acquisitions are treated as purchase transactions over the period as purchase transactions, recognised as purchases consumed, and concomitantly as sales transactions to the grantor, recognised in "other income from ordinary activities".

16.3 – Revenue from financial concession assets

The book value of financial concession assets as at 31 December 2022 is as follows:

In million euro	31/12/2022	31/12/2021
Net amount	3,494	3,655
Financial concession assets – non-current	3,494	3,655
Net amount	367	301
Financial concession assets – current	367	301

17 – Asset impairment tests

The assets to be tested are grouped into Cash-Generating Units (CGUs). A CGU is the smallest identifiable group of assets comprising the asset to be valued, the continuing use of which generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The CGUs defined at RATP EPIC level correspond to the activities of:

- Infrastructure management (IM);
- Transport operator (TO);
- Safety operator (SUR).

The other CGUs are defined at subsidiary level according to:

- A country or geographical area:
 - RATP Cap Île-de-France CGU,
 - RATP Dev France/Switzerland business unit,
 - RATP Dev other countries business unit;
- A specific activity:
 - RATP Dev Sightseeing business unit (tourist bus activities).

An impairment test is carried out:

- Annually for all CGUs containing goodwill or indefinite-life intangible assets;
- When there is an indication of impairment.

For these tests, the net carrying amount of the CGU is compared to its recoverable 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.

For any non-financial asset, impairment testing is performed when there is an indication of impairment. The net carrying amount of the non-financial asset is compared to its recoverable value, the latter being defined as the higher of the selling price net of disposal costs or the value in use.

17.1 – RATP EPIC cash-generating units (CGUs)

The CGUs defined at the RATP EPIC level correspond to transport operator (TO), infrastructure management (IM) and safety (SUR) activities, these activities being separate accounting scopes pursuant to legal provisions and regulatory principles.

The distribution of asset values between infrastructure management and the transport operator is carried out in accordance with the laws and regulations applicable to RATP.

The net carrying amount of the assets in each CGU includes fixed assets (depreciable tangible and intangible assets) net of subsidies.

Since these activities were created by RATP, the CGUs do not include goodwill or indefinite-life intangible assets.

The recoverable 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 fully owned assets, security assets and infrastructure management assets corresponds to their value in use, which is determined based on projected future cash flows net of corporate tax.

In the context indicated above, the data used for the impairment tests for the 2022 closing are as follows:

- For 2023: forecasts based on the RATP EPIC 2023 budget;
- For 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 conditions of the current contract have been renewed indefinitely (with the exception of the bus activities opened to competition on 1 January 2025);
- 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.

	EPIC (industrial and commercial public undertaking) "Infrastructure management"	EPIC "Transport operator" – Fully owned assets	EPIC (industrial and commercial public undertaking) "Safety"
Method for determining the recoverable value	Value in use	Value in use	Value in use
Discount rate	4.50%	6.1%	6.1%
Perpetual growth rate	2.2%	2.2%	2.2%

The discount rates (weighted average cost of capital) used were determined by reference to the average rates observed on a panel of listed companies and carrying out activities comparable to those of RATP.

Impairment test results

The impairment tests carried out for the infrastructure management, transport operator – fully owned 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 +0.6 point for the IM CGU and of +2.44 points for the TO CGU – fully owned assets would equalise the recoverable value and the net carrying amount 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 –0.7 point for the IM CGU and –3.13 points for the TO CGU – fully owned assets, would equalise the recoverable amount and the net carrying amount 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 +€46 million for the IM CGU, +€38 million for the TO CGU – fully owned assets and +€2 million for the SUR CGU would equalise the recoverable value and the net carrying amount of the CGU for each of these CGUs.

17.2 – Cash-generating units (CGUs) of subsidiaries

Impairment tests were performed on the other existing CGUs as at 31 December 2022.

In accordance with the provisions of IAS 36 on impairment testing:

- The CGUs are grouped on the basis of synergies that may exist between the various countries;
- Each year, an impairment test is carried out for all groups of CGUs including goodwill or intangible assets with an indefinite useful life, and whenever there is an indication of impairment for all assets.

In 2022, the Group made several changes to the definition of the CGUs that make up the subsidiaries:

- Creation of the “RATP Cap Île-de-France” CGU, which took over RATP Dev’s activities in the Île-de-France region and which aims to operate all the public transport contracts open to competition in the Île-de-France region;
- Grouping of RATP Dev’s international CGUs in a new business unit (BU) “RATP Dev – Other Countries”.

This consolidation is carried out for the following reasons:

- The homogeneity of the types of contractual relations from one country to another, concluded following the call for tenders (or selection process);
- The single sector of activity of the subsidiaries making up this grouping, all of which operate as public transport operators;
- An international organisation and management, bringing together experts from one country to another to benefit from best market practices, respond to calls for tenders and manage these entities.

The recoverable values of the main CGUs were determined on the basis of the following assumptions:

	RATP Dev “BU France/ Switzerland” CGU	RATP Dev “BU Other countries” CGU	RATP Dev Sightseeing CGU	RATP Cap Île-de-France CGU
Method for determining the recoverable value	Value in use	Value in use	Value in use	Value in use
Discount rate	6.1%	Between 6.4% and 13.3%	7.2%	6.1%
Perpetual growth rate	2%	Between 2% and 4%	2%	2%

The discount rates (weighted average cost of capital) used were determined by reference to the average rates observed on a panel of listed companies carrying out activities comparable to those of the Group, using a risk-free rate base specific to each country.

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

A change in the discount rate of +5.3 points would equalise the recoverable value and the net carrying amount of the CGU.

A change in the perpetual growth rate of –7.5 points would equalise the recoverable value and the net carrying amount of the CGU.

“Sightseeing” CGU

A change in the discount rate of +0.7 point would equalise the recoverable value and the net carrying amount of the CGU.

A change in the perpetual growth rate of –0.84 point would equalise the recoverable value and the net carrying amount of the CGU.

Grouping of RATP Dev’s Other countries CGUs

A change in the discount rate of +5.7 points would equalise the recoverable value and the net carrying amount of the CGU.

A change in the perpetual growth rate of –6.3 points would equalise the recoverable value and the net carrying amount of the CGU.

No other event likely to have an impact on the goodwill values was recorded after the impairment tests performed on the CGUs.

“RATP Cap Île-de-France” CGU

A change in the discount rate of +1.8 points would equalise the recoverable value and the net carrying amount of the CGU.

A change in the perpetual growth rate of –2.7 points would equalise the recoverable value and the net carrying amount of the CGU.

18 – Interests in the subsidiaries

The list of fully consolidated RATP EPIC subsidiaries is provided in Note 40. As regards the individual contribution of these subsidiaries in the Group's financial statements, none is considered material (contributions individually less than 10% of revenue). The largest of them represents less than 5% of revenue. The share of non-control-

ling interests in the financial statements is also not material. The Group considers that, given the low individual materiality of the equity investments in subsidiaries, it is not exposed to specific risks by entity that could have a material impact on the financial statements.

19 – Equity-accounted investments

19.1 – Investments in equity-accounted entities

Equity-accounted investments comprise associates and joint ventures. Equity investments in these entities break down as follows:

In million euro	31/12/2022				31/12/2021			
Group companies	% 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	136	6	15	43.38	115	3	
Other associates		9	(1)			11	1	
Joint ventures		19	1			14	3	
TOTAL		164	5	15	TOTAL	139	7	

19.2 – Major joint ventures and associates

Among equity-accounted entities, Systra is considered to be a significant associate.

Systra is a consulting and engineering group operating in the sector of public rail transport. It has approximately thirty subsidiaries and twenty branches worldwide.

In million euro		
Statement of financial position – Systra	31/12/2022	31/12/2021
Non-current assets	315	300
Current assets	641	535
Non-current liabilities	146	148
Current liabilities	558	482
NET ASSETS (100%)	253	204
Percentage of ownership	43.4%	43.4%
Group share in net assets	109	88
Goodwill	26	26
EQUITY VALUE	136	115

In million euro		
Income statement – Systra	31/12/2022	31/12/2021
Income from ordinary activities	901	755
Net income (100%)	13	6
Group share in net income	6	3
Other comprehensive income	15	

The above amounts were established at the end of January before Systra's final closing.

Other joint ventures and associates are not individually material. These entities essentially operate bus, tram and/or metro networks similar to those of the fully consolidated entities.

20 – Non-consolidated securities

In accordance with IFRS 9, non-consolidated securities are measured at fair value. The Group has opted to recognise subsequent changes in the fair value of these securities in equity under “other non-recyclable comprehensive income” (irrevocable choice exercised security by security).

In the event of a disposal, the net income from the transaction is recognised in equity and does not impact net income.

31/12/2022	Non-consolidated securities 31/12/2021	Increases	Decreases	Translation adjustments	Other	Non-consolidated securities 31/12/2022
In million euro						
Total gross value	61	37	(1)		(7)	90
Impairment	(1)					(1)
TOTAL NET VALUE	60	37	(1)		(7)	89

31/12/2021	Non-consolidated securities 31/12/2020	Increases	Decreases	Translation adjustments	Other	Non-consolidated securities 31/12/2021
In million euro						
Total gross value	61	1			(2)	61
Impairment	(1)					(1)
TOTAL NET VALUE	60	1			(2)	60

Non-consolidated securities break down as follows:

In million euro	Net value	% equity interest
RATP Habitat ⁽¹⁾	37	100%
Parklife Metro ⁽²⁾	23	10%
Fraîcheur de Paris	10	15%
Eurazeo	7	3%
Zenpark	3	11%
Paris Saclay Seed Fund	2	4%
Elektra	2	1%
Zen Ride	2	8%
Klaxit	1	15%
Irise	1	10%
Other	2	
TOTAL	89	

(1) SA HLM RATP Habitat is excluded from the scope of consolidation for the reasons mentioned in Note 2.1. The financial data as at 31 December 2021 for SA HLM RATP Habitat are as follows:
– revenue: €67.1 million;
– balance sheet total = €975 million, of which €414 million of net debt;
– income: €21 million.

(2) The Parklife Metro consortium, in which RATP Dev holds a 10% stake, has won the operation and maintenance contract for the new automated line that will link Western Sydney Airport to the rest of Greater Sydney. This equity investment resulted in an increase in non-consolidated shares of €23 million.

21 – Other financial assets

Other financial assets consist of financial assets that do not fall into the categories of financial assets defined above, mainly receivables from equity investments, loans, deposits and guarantees.

All of these financial assets are recognised at amortised cost using the effective interest rate method.

Impairment is assessed on an individual basis taking into account the risk profile of the counterparty and the guarantees obtained. On initial recognition of these financial assets, an impairment loss is recognised, where appropriate, for the expected credit losses arising from events that may occur within the next twelve months. In the event of a significant deterioration in the credit quality of the counterparty, the initial impairment is supplemented to cover all expected losses over the residual maturity of the receivable.

21.1 – Other non-current financial assets

In million euro	31/12/2021	Increases	Decreases	Impact of discontinued operations	Other	31/12/2022
Lease-related deposits	20	2			(1)	21
Fair value deposits	85		(1)		(5)	79
Social housing (comités interprofessionnels du logement – CIL) loans	12		(3)		(1)	8
Loans and other receivables	23	5	(1)	(1)	1	27
Pension plan assets	8			(8)		
Gross other non-current financial assets	147	7	(6)	(8)	(5)	135
Provisions for other financial assets		(1)	(1)		2	
NET OTHER NON-CURRENT FINANCIAL ASSETS	147	6	(6)	(8)	(4)	134

In million euro	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 (CIL) loans	16		(6)	2	12
Loans and other receivables	20	3	(2)	1	23
Pension plan assets	5			3	8
Gross other non-current financial assets	142	6	(8)	8	147
Provisions for other financial assets					
NET OTHER NON-CURRENT FINANCIAL ASSETS	141	5	(8)	8	147

Lease-related deposits (at amortised cost) relate to contracts terminated early. They are backed by lease termination loans included in loans and borrowings (Note 28.2).

Loans mainly correspond to loans granted by RATP to the CIL committees.

Pension plan assets are covered in Note 26 on employee benefits.

21.2 – Other current financial assets

Cash collateral corresponds to sums paid as security for lease terminations included in loans and borrowings (Note 28.1).

In million euro	31/12/2021	Increases/Decreases	Translation adjustments	Reclassification	Other	31/12/2022
Social housing (CIL) loans	4			(2)		3
Other loans, deposits and guarantees	14	(5)		11		20
Cash collateral related to lease transactions	48	9				57
Other investments – current	100	(100)				
Other current financial assets	166	(97)		9		79
Provisions for other financial assets	(7)					(8)
NET OTHER CURRENT FINANCIAL ASSETS	159	(97)		9		71

In million euro	31/12/2020	Increases/ Decreases	Translation adjustments	Reclassification	Other	31/12/2021
Social housing (CIL) loans	5			(1)		4
Other loans, deposits and guarantees	13		1	(1)		14
Cash collateral related to lease transactions	47	1				48
Other investments – current	51	50				100
Other current financial assets	116	51	1	(2)		166
Provisions for other financial assets	(7)					(7)
NET OTHER CURRENT FINANCIAL ASSETS	109	51		(2)		159

22 – Inventories

Inventories and work in progress are valued at the lower of cost (including incidental purchase costs) and net realisable value. Cost is calculated using the weighted average cost method.

An impairment loss is recognised when the cost exceeds the net realisable value.

22.1 – Breakdown of inventories by type

In million euro	31/12/2021			31/12/2022		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Raw materials and supplies	311	(65)	246	300	(65)	234
Work in progress	20		20	22		22
Merchandise	1		1	1		
Finished products	1			1		1
TOTAL	331	(65)	267	324	(66)	258

22.2 – Change in inventory impairment losses

In million euro	31/12/2021	Additions	Reversals	31/12/2022
Impairment of inventories – other	(65)	(7)	6	(65)
Impairment of work in progress				
Impairment of goods inventories				
TOTAL	(65)	(7)	6	(66)

23 – Operating receivables

Trade and other receivables are recognised at fair value, which is equal to the nominal amount, as the effect of discounting is not considered material on these assets, which generally mature within one year.

For operating receivables, the Group reviews its trade receivables on an individual basis, taking into account the probability of 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.

In million euro	31/12/2022	31/12/2021
Trade receivables	1,432	1,449
Impairment of trade receivables	(11)	(12)
Trade receivables	1,421	1,437
Advance payments	10	7
Prepaid expenses	54	59
Receivables from the French government and other public authorities	391	418
Investment grants receivable	373	357
Other receivables	298	379
Income tax receivables	23	15
Impairment of other receivables	(1)	(1)
Other receivables	1,148	1,233
TOTAL TRADE AND OTHER RECEIVABLES	2,569	2,670

In million euro	31/12/2022	31/12/2021
Impairment of trade receivables at the beginning of the financial year	(12)	(12)
Allocations for the financial year	(2)	(2)
Reclassification	1	(1)
Reversals used during the financial year	2	2
IMPAIRMENT OF TRADE RECEIVABLES AT THE END OF THE FINANCIAL YEAR	(11)	(12)

All net trade receivables are due within one year.

24 – Cash and cash equivalents

Cash and cash equivalents include bank balances, investments and cash equivalents.

Cash equivalents consist of risk-free, highly liquid investments with negligible risk of change in value. They are held exclusively to meet the Group's short-term cash requirements.

They include:

- Negotiable debt securities with an original maturity of less than three months issued by first-rate counterparties;
- Money market UCITS investments;
- Term deposits maturing in less than three months or redeemable with no risk to invested capital with less than three months' notice.

Cash and cash equivalents are measured at amortised cost, or fair value through profit or loss, depending on the nature of the investment.

In million euro	31/12/2022	31/12/2021
Marketable securities	1,115	1,954
Cash and cash equivalents	828	581
CLOSING CASH POSITION (BALANCE SHEET)	1,943	2,535

The total cash and cash equivalents shown in the cash flow statement break down as follows:

In million euro	31/12/2022	31/12/2021
Cash and cash equivalents (balance sheet)	1,943	2,535
Current bank loans	(432)	(107)
CLOSING CASH POSITION (CASH FLOW STATEMENT)	1,511	2,428

25 – Equity

25.1 – 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.

25.2 – Reserve for assets allocated to RATP

The equity contra-account entitled “Reserve for assets allocated to RATP” shown in liabilities essentially reflects the residual value as 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 at 31 December 1976.

26 – Employee benefits

In million euro	31/12/2022	31/12/2021
Retirement benefits	243	330
Death benefit for retirees	24	38
Death benefits for current employees	14	22
Early retirement	1	1
Allowances for occupational diseases and accidents for retirees	236	367
TFR termination indemnity (Italy)	35	39
Total post-employment benefits	553	798
Seniority bonuses	22	33
Long-term sick leave		1
Unemployment benefit	10	11
Work-related accident and disability allowances	24	23
Total long-term employee benefits	58	68
TOTAL	611	866

Employee benefits include post-employment benefits and other long-term employee benefits.

26.1 – Post-employment benefits

The liability recognised in the balance sheet for post-employment benefits corresponds to the present value of the defined benefit obligation at the reporting date. The present value of the

obligation and the service cost are determined using the projected unit credit method. Under this method, benefit entitlements are allocated to periods of service based on the plan's vesting formula, or on a straight-line basis over the employee's career when the vesting pattern is not uniform and would significantly defer recognition of a provision for the obligation.

The amount of future payments for employee benefits is assessed using assumptions such as salary increase rate, retirement age, number of years of service to date and mortality tables. These future payments are discounted to their present value using a specific discount rate for each geographical and currency area, i.e.:

- The Bloomberg index 15-year Eurobond composite rate for companies with an AA rating (for the eurozone);
- AA-rated sterling-denominated corporate bonds (for UK companies).

Remeasurements of the net post-employment benefit liability (including changes in the liability and financial assets due to changes in assumptions and experience adjustments) are recognised in “Other comprehensive income”. These amounts are not recyclable in the income statement.

Any effects of plan changes (gains and losses) are immediately recognised in the income statement.

26.1.1 – Description of the various post-employment benefit schemes

Retirement benefits

Employees are entitled to retirement benefits unless a more favourable scheme is in place. The amount of the benefit is based on the length of time the employee has been employed by the company. RATP pays retirement benefits to all its retiring employees that fulfil the vesting conditions. Benefits are calculated on the basis of gross monthly wages and a coefficient to reflect the employee's hierarchical status at the retirement date. This coefficient depends on the number of years of service attained at the time of retirement and is set by the wage agreements in force.

Death benefit for retirees

RATP pays a death benefit to the beneficiaries of retirees who receive a retirement pension or a proportional pension with immediate entitlement. The amount of this allowance is calculated on the basis, on the day of death, of three times the monthly amount of the actual pension. This obligation is measured based on historical data.

Death benefit for current employees

As with the state social security scheme, RATP's social security system provides, among other things, life insurance coverage. The purpose of life insurance is to guarantee the payment of a death benefit when a person covered by the policy dies, equal to twelve months of the employee's salary at the time of death. The purpose of this benefit is to compensate the deceased's family for the loss of revenue from the employee's professional activity.

Early retirement

This scheme applies to employees suffering from an asbestos-related occupational disease. It consists of a partial continuation of remuneration in the event of early retirement, upon request and according to their age.

Allowances for occupational diseases and occupational accidents for retirees

RATP does not contribute to the general industrial accident scheme, but finances the compensation paid out itself.

Employees who are victims of occupational accidents or illnesses which result in permanent partial incapacity to work, may request a lump sum payment or an annual allowance for the rest of their lives. The committee on occupational accidents and illnesses of RATP's Social Insurance Coordination Fund (CCAS) decides whether the victim or those with vested rights are eligible and determines the amount of the allowance. The benefits are paid by the Fund. The allowances are paid until the death of the beneficiary and are reversible, as appropriate.

Retirement plans of foreign subsidiaries

Some foreign subsidiaries (mainly in the UK) have defined benefit plans to cover their retirement benefit obligations. These obligations are partially covered by plan assets derived principally from local investments. For the closing on 31 December 2022, the net

pension repurchase agreements of the British subsidiaries are reclassified as "assets and liabilities from discontinued operations", in accordance with IFRS 5.

"TFR" ("Trattamento di Fine Rapporto") severance payment in Italy

Some of the Group's Italian subsidiaries have defined benefit plans intended to cover a severance payment called TFR ("Trattamento di fine rapporto"), which corresponds to a fraction of the remuneration of each employee, provisioned by the employer throughout the duration of the contractual relationship with its employee and intended to be paid to the employee on their departure, whatever the reason (retirement, dismissal for just cause, resignation or death). The indemnity paid corresponds to the rights acquired monthly up to a fraction of the salary. These obligations are destined to disappear as and when the beneficiary employees leave, companies with more than 50 employees now being required to pay the TFR to the Italian public welfare organisation Istituto nazionale della previdenza (INPS).

26.1.2 – Change in employee benefits

Changes in post-employment benefits were as follows:

In million euro	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
Net liabilities as at 1 January 2022	330	22	38	367	1	39		798
Expenditure for the financial year	25	2		24				52
Benefits paid by the employer	(15)	(2)	(1)	(13)				(34)
Actuarial gains and losses	(93)	(8)	(13)	(143)				(256)
Employer contributions paid into plans							(1)	(1)
Other						(2)		(2)
Discontinued operations	(5)							(5)
NET LIABILITIES AT 31 DECEMBER 2022	243	14	24	236	1	35		553

In million euro	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
Net liabilities as at 1 January 2021	357	23	45	424	1			851
Expenditure for the financial year	26	2		24				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 AS AT 31 DECEMBER 2021	330	22	38	367	1	39		798

26.1.3 – Recognised expense

The expense recognised during the year breaks down as follows:

Expense recognised in financial year 2022 (in million euro)	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
Service costs	(21)	(1)		(20)			(1)	(44)
Net interest costs	(3)			(4)				(8)
IMPACT ON NET INCOME	(25)	(2)		(24)			(1)	(52)

Expense for the financial year recognised in 2021 (in million euro)	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
Service costs	(25)	(2)		(23)			(1)	(51)
Net interest costs	(1)			(1)				(2)
IMPACT ON NET INCOME	(26)	(2)		(24)			(1)	(53)

26.1.4 – Impact on other comprehensive income

Actuarial gains and losses in respect of post-employment benefits were as follows:

Amount recognised in equity 2022 (in million euro)	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	PEE rate bonus	Retirement plans of foreign subsidiaries	Total post-employment benefits
Opening balance	(27)	(3)	(8)	(91)	(10)	(26)	4	(161)
Change in actuarial gains and losses for the financial year	108	8	13	143				272
CLOSING BALANCE	81	5	5	52	(11)	(26)	4	111

Amount recognised in equity 2021 (in million euro)	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	PEE rate bonus	Retirement plans of foreign subsidiaries	Total post-employment benefits
Opening balance	(63)	(5)	(14)	(160)	(10)	(26)	(1)	(279)
Change in actuarial gains and losses for the financial year	39	2	6	69			2	118
Other	(3)						2	(1)
Exchange rate difference								
CLOSING BALANCE	(27)	(3)	(8)	(91)	(10)	(26)	4	(161)

26.1.5 – Changes in commitments and plan assets

In million euro	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
Obligation as at 1 January 2022	330	22	38	367	1	39	153	951
Service costs	21	1		20				43
Accretion expenses	3			4			2	10
Benefits paid	(15)	(2)	(1)	(13)		(4)	(4)	(39)
Closure of rights or liquidation of rights								
Actuarial gains and losses	(93)	(8)	(13)	(143)		1	(51)	(306)
Exchange rate difference							(8)	(7)
Other						(2)	(6)	(8)
Impact of discontinued operations	(5)						(85)	(90)
Obligation as at 31 December 2022	243	14	24	236	1	35	2	555
Plan assets as at 31 December 2022							(2)	(2)
Obligation net of plan assets	243	14	24	236	1	35		553
Pension plan assets								
NET LIABILITIES AS AT 31 DECEMBER 2022	243	14	24	236	1	35		553

In million euro	Retirement benefits	Death benefits (employees in service)	Death benefits for retirees	Allowances for occupational accidents and diseases	Early retirement	TFR termination indemnity (Italy)	Retirement plans of foreign subsidiaries	Total post-employment benefits
Obligation as at 1 January 2021	357	23	45	424	1		139	990
Service costs	25	2		23				50
Accretion expenses	1			1			2	4
Employee contribution								
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
Other								
Obligation as at 31 December 2021	330	22	38	367	1	39	153	951
Plan assets as 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 AS AT 31 DECEMBER 2021	330	22	38	367	1	39		798

In million euro	31/12/2022	31/12/2021
Net assets at start of period	161	143
Interest on assets	3	2
Employer contributions	1	1
Benefits paid from plan assets	(4)	(4)
Actuarial gains and losses	(50)	9
Exchange rate difference	(8)	10
Other	(6)	(1)
Impact of discontinued operations	(93)	
NET ASSETS AT END OF PERIOD	2	161

The plan assets of subsidiaries are invested for approximately 4% in shares, 50% in bonds, 2% in real estate and the balance in other financial income.

Net pension plan assets are included in “other non-current financial assets”, described in Note 21.1.

26.1.6 – Actuarial assumptions

The main actuarial assumptions are as follows:

	31/12/2022		31/12/2021	
	Eurozone	UK	Eurozone	UK
Discount rate	4.00%	5.00%	1.00%	1.80%
Inflation rate	2.00%	3.15%	2.00%	3.30%
Salary increase rate including inflation	2.0% to 2.2%		2.0% to 2.2%	
Mortality table	TGH 05/TGF05	S2PMA/S2PFA	TGH 05/TGF05	S3PMA/S3PFA
Projected average retirement age	61 years	65 years	61 years	65 years
Pension revaluation rate	NA	2.95%	NA	0.00%
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 –€17 million and +€14 million respectively on post-employment obligations.

The average duration of post-employment benefit obligations was thirteen years as at 31 December 2022.

26.2 – Other long-term employee benefits

Other long-term employee benefits are measured according to actuarial calculations. They correspond to the value of future benefits acquired by staff in exchange for services rendered.

26.2.1 – Description of long-term employee benefit schemes

Occupational accident and disability allowances

The allowances and indemnities for occupational accidents and diseases paid to employees in service are accounted for as long-term benefits. The portion relating to retirees is accounted for under post-employment benefits (see description of the allowances in paragraph 26.1.1).

Seniority bonuses

After a specific number of years in the company, employees receive seniority bonuses and additional holiday leave.

Phased retirement

This scheme previously enabled employees to opt for part-time employment remunerated at 70% for those under 55 years of age and at 75% for employees aged 55 and upwards. The scheme was closed to new contributors as at 2010.

Unemployment benefits

Like Pôle emploi (French unemployment agency), RATP provides its employees who have reached the end of their contract with a replacement income called “unemployment benefit” for a variable duration depending on the number of years of work and the age of the employee. This compensation scheme for the termination of an employment contract is recognised in a similar way to long-term employment benefits, although the benefits are payable after termination of the employee’s employment.

Long-term sick leave

Employees with extended illnesses are granted sick leave to enable them to receive the medical treatment required. Although their employment contract is suspended, all or part of their salary is paid, subject to certain conditions.

In million euro	Seniority bonuses	Allowances for occupational accidents and diseases for current employees	Phased retirement	Unemployment benefit	Long-term sick leave	Total long-term benefits
Net liabilities recognised as at 1 January 2022	33	23		11	1	68
Cost of services provided	2	3				5
Benefits paid	(1)	(3)				(4)
Accretion expenses						1
Actuarial gains/losses	(12)	1				(11)
Net remeasurements					(1)	(1)
NET LIABILITIES AS AT 31 DECEMBER 2022	22	24		10		58

In million euro	Seniority bonuses	Allowances for occupational accidents and diseases for current employees	Phased retirement	Unemployment benefit	Long-term sick leave	Total long-term benefits
Net liability recognised as at 1 January 2021	35	24		11	1	72
Cost of services provided	2	3				5
Benefits paid	(2)	(3)				(5)
Accretion expenses						
Actuarial gains/losses	(3)	(1)				(4)
NET LIABILITIES AS AT 31 DECEMBER 2021	33	23		11	1	68

26.2.2 – Main actuarial assumptions

	31/12/2022	31/12/2021
Discount rate	4.00%	1.00%
Inflation rate	2.00%	2.00%
Salary increase rate including inflation	2.20%	2.20%
Mortality table	TGH 05/TGF05	TGH 05/TGF05
Projected average retirement age	61 years	61 years
Pension revaluation rate		
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 ± €1 million.

27 – Other provisions

A provision is recognised at the reporting date if the Group has a current obligation towards a third party as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably estimated. This obligation may be legal, regulatory, contractual or implicit. The impact of all provisions (assets and liabilities) on the income statement is as follows:

In million euro	31/12/2022	31/12/2021 Restated
Additions to and reversals of provisions	(30)	(37)

The provision recognised corresponds to the estimated amount of resources the Group probably requires to settle the obligation. Provisions are discounted if the effect of discounting is material.

In million euro	31/12/2021	Additions	Provisions used	Unused provisions	Reclassification, changes in scope and exchange rates	Impact of discontinued operations	31/12/2022
Non-current provisions	228	105	(36)	(39)	(2)	(17)	240
Decommissioning	66			(20)			47
Disputes	11	3	(1)	(2)			10
Other expenses	64	8	(15)	(4)	(3)		50
Other risks	88	94	(20)	(13)	2	(17)	133
Current provisions	81	27	(14)	(13)	1	(9)	72
Disputes	14	3	(1)	(3)			14
Other expenses	6	2	(1)			(1)	6
Other risks	61	22	(12)	(10)	1	(9)	52
TOTAL PROVISIONS	310	131	(49)	(52)	(1)	(27)	312

Urssaf dispute concerning the methods for calculating the family allowance contribution base for employees under RATP EPIC status

In the first half of 2018, the RATP EPIC was audited by Urssaf for the years 2015 to 2017. The main differences concerned the methods for calculating the basis for "family allowances" contributions for employees under RATP EPIC status (see paragraph 34.2 of the consolidated financial statements of 31 December 2021). An adjustment notice was sent to the RATP EPIC by the Administration on 28 March 2019 for an amount of €46.9 million (of which a flat rate and additional surcharge for late payment of €4.3 million). The principal amount, i.e., €42.6 million, was settled by the company on 23 April 2019 as a precautionary measure. This amount was capitalised by the RATP EPIC in the balance sheet assets as a receivable from Urssaf.

The RATP EPIC formally contests the merits of the arguments developed by Urssaf and accordingly referred the matter to the amicable recourse commission (CRA) on 21 May 2019 to request the cancellation of the adjustment and a remission of the flat rate and additional supplements. Following this rejection notified by the CRA on 12 April 2021, RATP applied to the Bobigny Judicial Court on 24 June 2021 to obtain the cancellation of the adjustment, then, on 6 September 2021, to contest the decision concerning the additional surcharges. The Judicial Court ruled against this appeal on 23 June 2022, maintaining the adjustment, but cancelling all the late payments requested by Urssaf. On 15 July 2022, the RATP EPIC decided to appeal this court decision.

This provision for risk is recorded in the balance sheet of 31 December 2022 for an amount of €42 million.

Provisions for decommissioning of EPIC assets

Decommissioning costs mainly concern railway rolling stock. A provision is recorded to offset the amount recorded under fixed assets, and the asset components are amortised over the useful life of the trains. Any increase in the liability provisioned in terms of cost or term to maturity (decommissioning component) is capitalised in the value of the associated equipment. As the impact of discounting is not material, it is not taken into account. As explained in Note 4, in 2022 the RATP EPIC reversed part of these provisions for an amount of –€19 million.

Provisions for litigation

Provisions for litigation concern provisions for commercial and labour disputes, including the risk of asbestos-related occupational diseases. Various proceedings have been initiated against the company and its subsidiaries in the normal course of their business. In certain cases, claims for damages have been made, which are provisioned when payment is probable and measurable.

Provisions for other contingencies

Provisions for other risks include the commitment recorded to cover the risks of passenger accidents occurring on the networks on the basis of the cases reported. For the RATP EPIC, this amount came to €95 million and for the transport subsidiaries to €11 million. These provisions cover the deductible for bodily injury and/or property damage that is not covered by insurance contracts. The level of provisions is graduated according to the severity of the claims.

28 – Loans and borrowings

Loans and borrowings mainly include bonds, loans from the Île-de-France region, loans from credit institutions and current bank loans.

They are initially recognised at fair value, corresponding to the amount received minus borrowing costs, then subsequently at amortised cost using the effective interest rate method.

For fair value hedges on loans and borrowings, the hedged part of loans and borrowings is recorded on the balance sheet at fair value. Changes in fair value are recorded on the income statement and are offset by symmetrical changes in the fair value of the financial hedging instruments.

Issuance of new debt securities

In 2022, RATP issued €500 million under its EMTN bond programme. On the other hand, it repaid a bond issue of €600 million.

RATP also issued two tranches of bonds as part of the European green investment programme (€22 million and €27 million). As part of the search for European funding to optimise the financing of the Bus2025 programme, RATP applied to calls for

projects from the European Union. The Bus2025 programme aims to “green” the bus fleet with electric, biomethane and hybrid engines by 2025, i.e., 4,700 buses. As part of the Connecting Europe Facility (CEF) programme, RATP has already been able to benefit from two European grants: €23 million in October 2020 and €27.7 million in May 2021.

These grants are conditional on the conclusion of a loan agreement between RATP and the implementing partner via a performance bond subscription agreement entered into between RATP and the Verdibus Territoires Platform, a wholly owned subsidiary of the Caisse des dépôts et consignations.

The Clean Bus Platform is an instrument created by the European Investment Bank (EIB) and the Banque des Territoires. Managed by Banque des Territoires, this platform offers innovative financing to local authorities and transport authorities wishing to “green” their bus fleet and thus reduce their climate impact. The Clean Bus financing platform is part of the Caisse des Dépôts recovery plan and its action in favour of the environmental transition. The EIB’s participation is guaranteed by the European Fund for Strategic Investments (EFSI), the central pillar of the Investment Plan for Europe.

28.1 – Breakdown of current and non-current loans and borrowings

In million euro	31/12/2022	31/12/2021
Bond issues	4,714	4,773
Loans from Île-de-France region	96	104
Loans related to lease terminations	21	20
Deposits and guarantees (received)	6	6
Other loans and borrowings	455	361
Total non-current loans and borrowings	5,293	5,263
Bond issues	600	599
Loans from Île-de-France region	14	16
Corporate savings plan loans	203	216
Borrowing from credit institutions	33	22
Deposits and guarantees (received)	45	31
Commercial papers	954	2,227
Other loans and borrowings	5	18
Bank loans	432	107
Accrued interest not yet due	49	48
Total current loans and borrowings	2,334	3,283
TOTAL	7,627	8,546

Changes in liabilities from financing activities

In million euro	31/12/2021	Financing flows	Operating flows	Cash flow	Currency translation	Fair value	Reclass. current/non-current	Impact of discontinued operations	Other	31/12/2022
Non-current loans and borrowings	5,263	610			(3)	20	(597)			5,293
Current loans and borrowings	3,283	(1,744)	2	334	(7)	(90)	597	(40)	(1)	2,334
TOTAL LOANS AND BORROWINGS	8,546	(1,134)	2	334	(10)	(70)		(40)	(1)	7,627

28.2 – Maturities of loans and borrowings

In million euro	2023	2024	2025	2026	2027	>5 years
Bond issues (in euro)	629	661	261	459	507	2,627
Interest on bond issues (in euro)	92	68	63	55	38	396
Bond issues denominated in foreign currencies			174			
Interest on bond issues denominated in foreign currencies	1	1	1			
Loans from Île-de-France region	15	13	13	13	11	57
Interest on Île-de-France region loans		1	1	1	1	2
Corporate savings plan loans	203					
Interest on corporate savings plan loans	2					
Loans related to lease terminations			16			
Borrowing from credit institutions	33	97	97	97	97	64
Commercial papers	954					
Other loans and borrowings	3	5				
Bank loans	432					
TOTAL LOANS AND BORROWINGS	3,537	1,421	1,200	625	654	3,146

Future cash flows in the table above are at nominal value (not discounted). The breakdown by main currencies and by type of rate is presented in Note 31.

28.3 – Bond issues

Bond issues only concern the RATP EPIC.

Bond issues (in million euro)	31/12/2022	31/12/2021	Change	Effective interest rate
EUR 2.875% 9 September 2022		599	599	3.01%
EUR 4.125% 13 April 2023	600	599		4.20%
EUR 0.375% 15 June 2024	499	499	(1)	0.49%
EUR 1.38% 16 September 2024	150	150		1.39%
USD 0.612% 22 July 2025	94	88	(6)	0.67%
USD 0.571% 29 July 2025	94	88	(6)	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	499		1.78%
EUR 4.11% 1 July 2031	50	50		4.16%
EUR 1.875% 25 May 2032	498		(498)	0.99%
EUR Verdisbus May 2032	23		(23)	0.55%
EUR Verdisbus December 2032	28		(28)	2.32%
EUR 0.4% 19 December 2036	66	87	21	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%
TOTAL BOND ISSUES	5,314	5,373	59	

28.4 – Measurement of net debt

The Group commonly defines its debt as total outstanding loans and borrowings minus accrued interest, cash and cash equivalents, short-term investments, financial assets related to lease transactions (deposits, guarantees and cash collateral) and the fair value of currency hedging derivatives on bonds and lease deposits. The liabilities relating to lease financing for tram lines

T3, T5, T6, T7 and T8 are offset in the measurement of net debt with the receivable of the same amount from Île-de-France Mobilités and therefore does not appear in the list below. Lease liabilities (see Note 14 to IFRS 16) and loans and borrowings under concession contracts (see Note 16 to IFRIC 12) are also excluded.

In million euro	31/12/2022	31/12/2021
Loans and borrowings	7,627	8,546
Cash flow hedging derivatives	(11)	2
Fair value derivatives on options	54	(34)
Accrued interest not yet due	(49)	(48)
Advance on CIL loans	(7)	(10)
Deposits and guarantees ⁽¹⁾	(21)	(20)
Other financial assets relating to leases	(50)	(51)
Short-term investments		(100)
Cash and cash equivalents	(1,943)	(2,535)
Other ⁽²⁾	(64)	(56)
GROUP NET DEBT	5,536	5,694

(1) The terms of these deposits match the maturities of the loans relating to lease terminations. They are deducted when calculating net debt.

(2) Including amounts paid as collateral for cash flow swaps (collateral deposits) for €22.4 million as at 31 December 2022.

29 – Operating liabilities

Accounts payable (excluding prepaid income) are financial liabilities measured at fair value, which is equal to the nominal amount at the time of entry into the balance sheet as the effect of discounting is not considered material on these liabilities, which are generally due within one year.

In million euro	31/12/2022	31/12/2021
Trade payables	1,257	1,346
Payables on fixed assets	694	586
Taxes and payroll-related payables	862	774
Other operating payables	18	18
Prepaid income	473	378
Other payables	176	520
Income tax liabilities	5	14
TOTAL	3,484	3,635

All trade payables are due within one year.

30 – Impact of change in working capital requirement

In million euro	31/12/2022	31/12/2021 Restated
Inventories	3	34
Advances and down payments to suppliers	(3)	1
Trade receivables and related accounts	(111)	(936)
Receivables from the French government and other public authorities	104	(994)
Receivables vis-à-vis Île-de-France Mobilités	(47)	825
Other receivables	66	14
Prepaid expenses	6	(7)
Advances and down payments received on orders	1	9
Trade and related payables	(134)	707
Taxes and payroll-related payables	57	973
Debts to Île-de-France Mobilités	113	(979)
Other liabilities	14	(19)
Prepaid income	79	273
Prepaid income (leases)		
TOTAL IMPACT OF CHANGE IN WCR	150	(98)

31 – 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 has hedged the interest rate risk of part of its financing requirements for 2023 by setting up €250 million of 10-year forward swaps.

Management of foreign exchange risk

RATP Group systematically hedges the foreign exchange risk in relation to bond issues using currency swaps or cross currency swaps.

Management of commodity risk

RATP has set up hedging transactions against the increase in gas and electricity prices for 2023, 2024 and 2025.

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 €1.7 billion, the Group built up a cash reserve of €1.8 billion on average over the year and has a €500 million security line.

31.1 – Sensitivity of short-term loans and borrowings

RATP is short-term financed through NEU CP (negotiable European commercial paper). The outstanding amount as at 31 December 2022 was €1 billion at a fixed rate with a maturity of less than three months (Banque de France ceiling of €3 billion).

Short-term debt, essentially at fixed rates, finances short-term assets, which are in turn indexed to monetary rates.

31.2 – Sensitivity of long-term loans and borrowings

Effect on financial expense

As at 31 December 2022, debt (bond debt, corporate savings plan, Île-de-France region) was at a fixed rate of 94%.

Total unhedged debt (amortised cost)	31/12/2022	31/12/2021
USD bond issue (in million euro)	187	176
Floating rate		
Fixed rate	100%	100%
EUR bond issue (in million euro)	5,127	5,196
Floating rate		
Fixed rate	100%	100%
Île-de-France region long-term loan (in million euro)	111	119
Floating rate	100%	100%
Fixed rate		
Corporate savings plan (in million euro)	203	216
Floating rate	100%	100%
Fixed rate		
Total (in million euro)	5,627	5,708
Fixed rate	94%	94%
Floating rate	6%	6%
Total hedged debt	31/12/2022	31/12/2021
Total debt (nominal amount) (in million euro)	5,627	5,708
of which floating rate	313	335
% fixed-rate debt	94%	94%

The interest expense on bond debt amounted to €96.5 million in 2022. 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.

31.3 – 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 15)

However, the Group has entered into offsetting agreements for some derivatives. If either party defaults, the agreements make it possible to offset the fair value of the derivatives against the financial collateral.

The following table presents the potential impact of these offsetting agreements:

In million euro	As at 31/12/2022			
	Carrying amount of derivative assets	Carrying amount of derivative liabilities	Fair value of financial collateral	Net exposure
Interest rate and foreign exchange derivatives	74	57	(15)	2
Loans related to lease terminations		21	22	2
Exchange rate hedges (lease deposits)		29	30	1
Commodity hedging transactions	4	16	(27)	(38)
In million euro	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)

32 – Derivatives

The Group uses interest rate derivatives, currency derivatives or commodity derivatives (fuel, electricity, gas) to manage its exposure to interest rate, foreign exchange and diesel price escalation risks.

These instruments are only used for risk management purposes. These risks are managed according to objectives set by the Group's finance division.

Recognition of derivatives in the balance sheet

Derivatives are recognised in the balance sheet as financial assets or financial liabilities.

Derivatives are measured at their fair value when initially recognised, then subsequently remeasured at each reporting date until maturity. At each reporting date, the fair value of the derivatives is calculated based on market values using the valuation models commonly used on the markets or using external valuations provided by counterparties (Note 33).

The method of accounting for derivatives varies according to whether they are designated as fair value hedges, cash flow hedges or are not qualified as hedging instruments.

Hedging instruments

For hedging transactions, the Group applies the following arrangements: derivative financial instruments are recorded in the balance sheet at their fair value at the reporting date based on their hedge classification (derivatives not classified as hedges are revalued in the balance sheet with an offset to income).

Fair value hedges

A fair value hedge is a hedge of the exposure to a change in the fair value of a recognised asset or liability, or of an unrecognised firm commitment.

The hedged item and the hedging instrument are remeasured, and changes in their fair values are recorded immediately in the income statement. The net effect of the ineffective portion of the hedge is recognised in the income statement.

Cash flow hedges

A cash flow hedge is an instrument that hedges future cash flows whose occurrence is highly probable.

Changes in the fair value of the derivative are recognised under "other comprehensive income" (cash flow hedge reserves) and are transferred to the income statement as the hedged transaction is settled.

The Group has chosen to adopt the "cost of hedging" approach offered by IFRS 9, which enables it to spread in profit and loss, on a straight-line basis, the deferral/offset of foreign exchange derivatives used to hedge financings.

Hedge effectiveness

The Group documents the effectiveness of its hedges by establishing that an economic relationship exists between the base transaction and the hedging transaction, regardless of whether they offset each other in part or entirely, and that the strategy implemented makes it possible to cover the risks incurred.

32.1 – Maturity of derivatives (maturity, notional amount)

		Accounting qualifications			Maturities		
In million euro	2022	CFH	FVH	TRA	< 1 year	1 to 5 years	>5 years
INTEREST RATE SWAPS							
EUR							
— IRS	344	311		33		84	260
— CCS EUR/USD	218	174		44		174	
GBP							
— IRS	27			27		27	
— CCS GBP/EUR	44	44				44	
USD							
— CCS Lease USD/EUR	50		50			32	18
FOREX							
Forward purchase USD/EUR	664		664		664		
Forward purchase CHF/EUR	30		30		30		
RAW MATERIALS							
PEG_Month EUR MWH	51	51			21	31	
ELEC_Month EUR MWH	64	64				64	
ULSD10ppm GBP/T	5			5	5		

		Accounting qualifications			Maturities		
In million euro	2021	CFH	FVH	TRA	< 1 year	1 to 5 years	>5 years
INTEREST RATE SWAPS							
EUR	572	569				59	
— IRS	174	174		3	1	174	512
— CCS EUR/USD							
GBP	28	28				28	
— IRS	42	42				42	
— CCS GBP/EUR							
USD	104		104			61	44
— CCS Lease USD/EUR							
FOREX							
Forward purchase USD/EUR	589		589		589		
Forward purchase CHF/EUR	56		56		56		
RAW MATERIALS							
PEG_Month MWH	2	2			1	1	
ULSD10ppm GBP/T	10	10			7	4	

32.2 – Classification of financial derivatives

In million euro	As at 31/12/2022					
	Asset (non-current)	Asset (current)	Asset Total	Liabilities (non-current)	Liabilities (current)	Liabilities Total
Cash flow hedge	81	4	86	16		16
Fair value hedge				29	56	85
Non-hedge		4	4			
TOTAL	82	8	90	45	56	101

In million euro	As at 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

Foreign exchange risk on debt issued in foreign currencies is systematically hedged with cross-currency swaps. Instruments that do not qualify for hedge accounting (trading instruments) are nevertheless economic hedges.

32.3 – Fair value hedges

Operations classified as fair value hedges as at 31 December 2022 are:

- Either derivatives (cross-currency swaps) that cover the deposits negotiated when setting up the US leases and restructured in July 2013;
- Or foreign exchange swaps that cover the purchase of commercial papers issued in US dollars.

As the sensitivity of these hedging derivatives to fluctuations in interest rates and exchange rates is very similar to those of hedged elements, their impact on profit and loss is not material.

32.4 – Cash flow hedges

Cash flow hedges as at 31 December 2022 were fixed interest rate swaps against Euribor: RATP pays a fixed rate and receives a Euribor rate on an existing floating rate debt, or on highly probable fixed rate debt. As the sensitivity of the swaps is similar to that of the underlying financial liabilities, the impact on profit and loss is not material.

33 – Fair value of financial instruments

The fair value of financial assets and liabilities is classified based on the inputs used for measurement, according to the following hierarchy:

- **Level 1:** fair value obtained from quoted prices in active markets;
- **Level 2:** fair value obtained from a valuation model with observable market data (notably interest rates, exchange rates and interest rate volatility);
- **Level 3:** fair value measured using a valuation model with unobservable data.

Quoted prices in an active market (level 1)

Fair value is determined primarily using market inputs. Marketable securities, including certain UCITS, are classified in this category.

The fair value of bonds carried at amortised cost is disclosed in the notes. Fair value is determined based on listed market prices at the reporting date.

Valuation models with observable market data (level 2)

The assets and liabilities recognised at fair value using level 2 inputs are mainly derivative financial instruments and some dollar deposits maintained by RATP after the early termination of leases.

The fair value of these deposits is determined by discounting the estimated cash flows at the reporting date. The fair value of derivatives is calculated on the basis of market values using the valuation models commonly used on the markets or using external valuations provided by counterparties:

- The fair value of interest rate swaps is determined by discounting estimated future cash flows;
- The fair value of cross currency swaps is determined by discounting cash flows estimated by the banks at the reporting date;
- The fair value of interest rate options (swaptions, caps, floors) is determined using the Black & Scholes method.

Credit and counterparty risks (CVA-DVA) are taken into account at the fair value of hedging derivatives when there is no collateral agreement (guarantee agreements) between RATP and its counterparty.

The fair value of unlisted financial assets and liabilities carried at amortised cost is disclosed in the notes. It is determined by discounting the contractual cash flows at market rates and taking into account the issuer's credit risk. The interest rates used to discount cash flows are determined based on the Euribor swap rate curve.

Valuation models using unobservable data (level 3)

The assets and liabilities measured at fair value using level 3 inputs are non-consolidated securities.

33.1 – Fair value hierarchy of financial instruments

31/12/2022		Level of fair value hierarchy			
In million euro	Carrying amount in the balance sheet	Fair value	Level 1	Level 2	Level 3
MEASUREMENT OF ASSETS AT FAIR VALUE					
Non-consolidated securities	89	89			89
Derivatives	90	90		90	
Financial concession assets	3,862	3,862		3,862	
Other financial assets	205	210	57	153	
Cash and cash equivalents	1,943	1,943	664	1,280	
Assets held for sale					
MEASUREMENT OF LIABILITIES AT FAIR VALUE					
Loans and borrowings	7,627	7,563	4,651	2,912	
Derivatives	101	101		101	

31/12/2021		Level of fair value hierarchy			
In million euro	Carrying amount in the balance sheet	Fair value	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	
Assets held for sale					
MEASUREMENT OF LIABILITIES AT FAIR VALUE					
Loans and borrowings	8,546	9,030	5,819	3,211	
Derivatives	43	43		43	

33.2 – 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.

34 – Information per operating segment

In accordance with the provisions of IFRS 8, the segments presented are as follows:

- The “transport operator” (TO) segment, corresponding to the operating activities for the Group’s passenger transport services carried out by RATP in the Île-de-France region, the activities of its subsidiaries in France and abroad. The parent company’s support functions are included in the scope of this segment, including the support provided to the infrastructure management, which is therefore subject to internal transfer agreements;
- The “infrastructure manager” (IM) segment, which includes the infrastructure manager (IM) segment activity 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 the Greater Paris region);

- The “safety” segment (SUR), linked to the security activities in the Île-de-France region carried out by the RATP EPIC;
- The “other services” segment, which includes all of RATP Group’s services, excluding transport and infrastructure and security, operated mainly through subsidiaries (urban services, digital services, engineering cooperation services, etc.).

These four business segments correspond to the segments regularly reviewed by the Group’s management as part of internal reporting. The accounting methods applied in each segment are those used for the preparation of the consolidated financial statements.

The guiding principle for segment reporting is the direct allocation of individual items or cash flows. When this is not possible, for instance if the line items or cash flows are managed by one activity and have initially been recognised as such, internal transfer agreements between the two activities have been set up to invoice the activities appropriately, in accordance with general practice. The agreements set out the scope of transfers, valuation principles and invoicing arrangements.

At the balance sheet level, tangible and intangible fixed assets are allocated directly in accordance with the scope defined for each of the four activities. These assets are presented net of subsidies, it being understood that the latter follow the allocation of the asset to which they are attached.

34.1 – Income statement disclosures by operating segment

Financial year 2022 (in million euro)	External revenue	External revenue	Revenue	Operating income	Of which depreciation
Transport operators	4,846	369	5,216	(70)	(216)
Infrastructure management	1,030	91	1,121	259	(309)
Safety and security	142	1	143	1	(2)
Other services	57	117	174	3	(29)
Inter-segment eliminations		(578)	(578)		
TOTAL	6,076		6,076	193	(556)

Financial year 2021 (in million euro)	External revenue	Internal revenue	Revenue	Operating income	Of which depreciation
Transport operators	4,388	368	4,755	67	(208)
Infrastructure management	955	95	1,050	262	(293)
Safety and security	143		143	2	(2)
Other services	54	75	129	(3)	(18)
Inter-segment eliminations		(537)	(537)		
TOTAL	5,540		5,540	327	(521)

34.2 – Balance sheet disclosures by operating segment

The main segment indicators relating to the balance sheet presented by RATP Group are as follows:

Financial year 2022 (in million euro)	Balance sheet items			Statement of cash flows	
	Net property, plant and equipment and intangible assets	Financial concession assets – non-current	Total Assets	Acquisitions of property, plant and equipment and intangible assets net of grants	Acquisition of concession assets net of grants
Transport operators	1,999	3,862	8,802	(392)	(165)
Infrastructure management	5,948		7,017	(379)	
Safety and security	21		37	(8)	
Other services	264		2,722	(58)	
TOTAL	8,233	3,862	18,578	(838)	(165)

Financial year 2021 (in million euro)	Balance sheet items			Statement of cash flows	
	Net property, plant and equipment and intangible assets	Financial concession assets – non-current	Total Assets	Acquisition of property, plant and equipment and intangible assets net of grants	Acquisition of concession assets net of grants
Transport operators	2,146	3,956	8,776	(392)	(165)
Infrastructure management	5,751		6,848	(379)	
Safety and security	13		53	(8)	
Other services	210		3,250	(58)	
TOTAL	8,119	3,956	18,927	(838)	(165)

35 – Guarantees

35.1 – Guarantees given

In million euro	31/12/2022			31/12/2021		
	RATP EPIC	Other	Total	RATP EPIC	Other	Total
Guarantees and sureties	67	779	846	292	917	1,209
of which:						
— Associations or other	2	779	781	3	917	920
— Employee benefits	42		42	77		77
— Leasehold transactions	23		23	212		212
TOTAL	67	779	846	292	917	1,209

35.2 – Guarantees received

In million euro	31/12/2022			31/12/2021		
	RATP EPIC	Other	Total	RATP EPIC	Other	Total
Guarantees and sureties	636	24	660	434	23	457
TOTAL	636	24	660	434	23	457

36 – Off-balance sheet commitments

36.1 – Capital expenditure

Capital expenditure contracted at the reporting date but not recorded in the financial statements amounted to €1.049 billion as at 31 December 2022 (excluding assets giving rise to the IFRIC 12 financial receivable). These investments are mainly financed through staged grants paid in accordance with progress of the projects and the arrangements governing compensation payable for contracts with Île-de-France Mobilités.

36.2 – Contingent assets and liabilities

Contingent liabilities correspond to potential obligations resulting from past events whose existence will only be confirmed by the occurrence of uncertain future events not wholly within the control of the entity, or a present obligation for which it is unlikely that an outflow of resources will be required or for which the obligation amount cannot be measured reliably. Contingent liabilities are not recognised in the financial statements unless they relate to business combinations. Where appropriate, they are disclosed in the notes.

State aid paid by the Île-de-France region

A financial aid scheme was set up by the Île-de-France region in three resolutions adopted in 1994, 1998 and 2001 to improve public road public transport services. The purpose of these deliberations was to define the conditions under which subsidies could be granted to local authorities in return for public service obligations, with the responsibility for repaying them, where appropriate, to the transport companies concerned.

Following various proceedings initiated by Autocars Suzanne and SATV, which considered that this financial aid scheme constituted illegal State aid, the *Conseil d'État*, by decision of 18 March 2020, issued an injunction to the Île-de-France region to take, within a period of six months (this period not being sanctioned), the necessary measures to ensure, under certain conditions, the repayment of the interest relating to these subsidies by each company.

In letters dated 7 July 2021, the Île-de-France region requested a certain amount of information from the transport operators to be provided within six months in order to determine the amount of the sums to be recovered in light of the conditions set.

The amount to be recovered relates only to the share of the subsidies corresponding to equipment that has been used by each company to carry out an activity in a market open to competition. It has two components:

- The amount of interest that transport operators would have paid if they had had to borrow on the market the amount of subsidies received. The amount relating to RATP Dev's subsidiaries, or groups of which RATP Dev was a partner, is estimated (without detailed justification) by the Île-de-France region at €10 million;
- Minus the fraction of the aid which may have given rise to a reduction in the operating subsidy paid by local authorities to transporters.

The companies concerned sent a letter dated 27 December 2021 to the General Directorate of Services of the Île-de-France region contesting the validity of the sums to be returned as communicated by the Region and referring to the local authorities for the rest of the information requested, which they did not have. If the Île-de-France region were to issue receipts on this basis, an appeal with suspensive effect would be lodged with the administrative court to have them cancelled.

Therefore, the Group considers that at this stage the obligation that may be incurred is contingent and that the resulting outflow of resources is uncertain. In the financial statements for the year ended 31 December 2022, the position of not providing for this dispute is maintained, as RATP formally disputes the Region's arguments.

36.3 – European funding

As part of the search for European funding for rolling stock, Île-de-France Mobilités and RATP have responded to calls for projects from the European Union.

Contracts were signed in March and September 2021 between RATP and the European Climate, Infrastructure and Environment Executive Agency (an agency affiliated to the European Commission managing programmes contributing to decarbonisation and sustainable growth) for a commitment to finance "clean" buses (electric and biogas), as well as the necessary adaptations to bus depots.

In return for this commitment, RATP receives a grant of €50.7 million, which must be matched by a bond loan of the same amount to finance these assets. During the first half of 2022, a first bond subscription agreement for €23 million was signed (funds paid in July 2022). In December 2022, a second bond subscription agreement for €27.7 million was signed with Plateforme Bus Propres (an instrument created by the European Investment Bank (EIB) and Banque des Territoires).

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.

37 – Information on related parties

37.1 – Transactions with related parties

As an industrial and commercial public undertaking, the RATP EPIC is wholly owned by the French government. Consequently, RATP is related, within the meaning of IAS 24, to all companies controlled by the French government. Despite being exempt from the obligation to submit information about transactions with public entities, the Group submits information on the principal non-current transactions concluded with the French government and local authorities.

RATP EPIC's transactions with the French government and local authorities

In million euro	31/12/2022	31/12/2021
Île-de-France Mobilités contract resources	4,574	4,630
Local council contribution to loss-making services	17	16
Investment grants called in during the financial year (French government, Île-de-France Mobilités, Île-de-France region, other)	3,908	1,129
Île-de-France region loans subscribed during the financial year		
Île-de-France region loans repaid during the financial year	15	16
Île-de-France region loans and borrowings	122	136
French government and public authority receivables	717	762
Île-de-France Mobilités receivables (excluding IFRIC 12)	903	950
French government and public authority liabilities	49	49
Île-de-France Mobilités liabilities	544	707
Île-de-France region loans and borrowings – transport payment	16	17
Prepaid income relating to Île-de-France Mobilités	421	369

Transactions with subsidiaries

Transactions with consolidated companies are eliminated. Transactions with equity-accounted companies are in line with normal practice for commercial or financial transactions within a group; they are carried out under normal market conditions.

Other transactions, including those with public sector companies

These are ordinary transactions carried out under normal market conditions.

37.2 – Compensation of senior executives

The senior executives of RATP Group are members of the Executive Committee.

In million euro	31/12/2022	31/12/2021
Short-term benefits, excluding employer contributions ⁽¹⁾	3.1	3.1

(1) Including gross salaries, profit-sharing and benefits in kind.

Other benefits are not material.

38 – 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 separate financial statements of the Group are provided below:

In thousand euro	31/12/2022	31/12/2021
KPMG	1,231	1,148
Mazars	1,147	1,017
Other	312	290
Statutory Auditors	2,690	2,455
KPMG	59	55
Mazars	264	41
Other		24
Services related to statutory audit	323	120
KPMG	145	167
Mazars	54	35
Other	267	193
Other services	466	396
TOTAL	3,479	2,971

Statutory Auditors' fees (including discontinued activities) for the 2022 financial year amounted to €3.479 million compared to €2.971 million in the previous financial year.

39 – Post-balance sheet events

None.

40 – List of Group companies

	Country	% control	% equity interest	Method
TRANSPORT DIVISION				
RATP	France	100.00	100.00	FC
RATP Participations	France	100.00	100.00	FC
RATP Cap Île-de-France	France	100.00	100.00	FC
RATP Consulting	France	100.00	100.00	FC
CAP Expertise (CAP 2)	France	100.00	100.00	FC
RD Saclay	France	100.00	100.00	FC
Alpbus Fournier	France	100.00	100.00	FC
Autocars Finand	France	100.00	100.00	FC
Assetco Toscana SRL	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	100.00	100.00	FC
Camco	Saudi Arabia	100.00	100.00	FC
Dunois	France	100.00	100.00	FC
Cars Perrier	France	100.00	100.00	FC
Céobus	France	100.00	100.00	FC
Casa Tram	Morocco	100.00	100.00	FC
Champagne Mobilités	France	100.00	100.00	FC
Chemin de Fer Cambrésis	France	100.00	100.00	FC
Cité Bleue	France	50.00	50.00	MEE
Compagnie francilienne de transport et de la mobilité CAP	France	100.00	100.00	FC
CTB	France	100.00	100.00	FC
CTCM	France	100.00	100.00	FC
CTGMVA	France	100.00	100.00	FC
Compagnie de transport du lac du Bourget	France	100.00	100.00	FC
CTPC	France	100.00	100.00	FC
CTPL	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
DL Entreprises	France	100.00	100.00	FC
El Djazair	Algeria	100.00	100.00	FC

	Country	% control	% equity interest	Method
EM Services	France	100.00	100.00	FC
EMS Rennes	France	100.00	100.00	FC
FlexCité 49	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	100.00	100.00	FC
FlexCité TAD	France	100.00	100.00	FC
Gem'Bus	France	100.00	100.00	FC
RATP CAP T10	France	100.00	100.00	FC
GEST SpA	Italy	100.00	100.00	FC
H R 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
RDLT	England	100.00	100.00	FC
Autolinee Toscane	Italy	100.00	100.00	FC
La Ferroviaria Italiana (LFI)	Italy	11.71	11.71	MEE
Latium Cilia	Italy	100.00	100.00	FC
Lebas Laridant	France	100.00	100.00	FC
Les Cars Charlot	France	100.00	100.00	FC
London United Busways	England	100.00	100.00	FC
London Sovereign	England	100.00	100.00	FC
London Transit Limited	England	100.00	100.00	FC
RATP Dev USA Inc. (formerly McDonald Transit Associates)	The United States	100.00	100.00	FC
MétroLink	England	100.00	100.00	FC
Mobicité	France	100.00	100.00	FC
Mumbai 1	India	100.00	100.00	FC
Odulus	France	35.00	35.00	MEE
OrlyVal Service (OVS)	France	100.00	100.00	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

	Country	% control	% equity interest	Method
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
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
RATP Dev Italia	Italy	100.00	100.00	FC
RATP Dev Lorient Agglomération	France	100.00	100.00	FC
RATP Dev Manille	The Philippines	100.00	100.00	FC
RATP Dev Middle East	The United Arab Emirates	100.00	100.00	FC
RATP Development 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
RATP Dev USA LLC	The United States	100.00	100.00	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
RD Thonon	France	100.00	100.00	FC
RD Breizh	France	100.00	100.00	FC
RATP Développement	France	100.00	100.00	FC
RATP Coopération	France	100.00	100.00	FC
Citio	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
RDGS	England	100.00	100.00	FC
RDMT – DC	The United States	100.00	100.00	FC
RDMT Tucson	The United States	100.00	100.00	FC
RDK SAS	France	50.00	50.00	MEE
RDK LLC (Educational City)	Qatar	50.00	50.00	MEE

	Country	% control	% equity interest	Method
RDGL	France	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
RMS	The United States	100.00	100.00	FC
SCI Foncière RD	France	100.00	100.00	FC
SCI Sofitim	France	100.00	100.00	FC
SETRAM	Algeria	100.00	100.00	FC
Société des lignes touristiques	France	100.00	100.00	FC
Société des transports interurbains Centre	France	100.00	100.00	FC
Société des transports 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
Saint-Quentin-en-Yvelines Bus	France	100.00	100.00	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
Société des transports interurbains du Val-d'Oise	France	50.00	50.00	MEE
Société téléphérique du Salève	France	100.00	100.00	FC
TFT SpA	Italy	11.71	11.71	MEE
TimBus	France	100.00	100.00	FC
TOT – The Original Sight Tour Limited	England	100.00	100.00	FC
TP2A	France	100.00	100.00	FC
Tram di Firenze	Italy	14.53	14.53	MEE
TVM	France	100.00	100.00	FC
Vienne Mobilités	France	100.00	100.00	FC
Voyages Dupas Lebeda	France	100.00	100.00	FC
Voyages Taquet	France	100.00	100.00	FC
Ateliers de Championnet (CAP 1)	France	100.00	100.00	FC
Paris Seine Mobilités (CAP 3)	France	100.00	100.00	FC
RD Berry	France	100.00	100.00	FC
RD Laval	France	100.00	100.00	FC
RATP Dev WSA	Australia	100.00	100.00	FC
Wizway Solution	France	25.00	25.00	MEE
Wofe	China	100.00	100.00	FC

	Country	% control	% equity interest	Method
ENGINEERING DIVISION				
Systra Group	France	43.38	43.38	MEE
SOLUTIONS VILLE DIVISION				
RATP Solutions Ville	France	100.00	100.00	FC
SCCV Clichy	France	49.00	49.00	MEE
LLI	France	49.00	49.00	MEE
SADM	France	100.00	100.00	FC
RATP Real Estate	France	100.00	100.00	FC
SEDP2	France	100.00	100.00	FC
RATP Underground	France	100.00	100.00	FC
Cityscoot	France	43.57	43.57	MEE
Cityscoot Italia	Italy	43.57	43.57	MEE
RATP Connect	France	100.00	100.00	FC
Telcité NAO	France	100.00	100.00	FC
Société des réseaux numériques franciliens	France	100.00	100.00	FC
RATP Capital Innovation	France	100.00	100.00	FC
Mobizen	France	20.00	20.00	MEE
SCCV Charenton	France	50.00	50.00	MEE
SERVICES DIVISION				
RATP Travel Retail	France	100.00	100.00	FC
RATP Smart Systems	France	100.00	100.00	FC
Ixxi Techside	France	100.00	100.00	FC
Navocap	France	100.00	100.00	FC
Setim	France	100.00	100.00	FC
Setim Mexico	Mexico	100.00	100.00	FC
RATP Evolution Services	France	100.00	100.00	FC
Mappy	France	100.00	100.00	FC
RATP Maintenance Services (formerly Matem)	France	100.00	100.00	FC

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STATUTORY AUDITORS' REPORT ON THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2022

To the Board of Directors of RATP,

Opinion

In the performance of the assignment entrusted to us by the Commissioner of State Equity Investments, we have audited the accompanying consolidated financial statements of the Régie autonome des transports parisiens (hereinafter "RATP") for the financial year ended 31 December 2022.

We hereby certify that the annual 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.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis of the opinion

AUDIT ACCOUNTING POLICIES

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 2022 to the date of issue of our report, and in particular we did not provide any services prohibited by article 5, paragraph 1, of regulation (EU) No. 537/2014.

Justification of our assessments – Key audit matters

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 annual financial statements, as well as our responses to these risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We express no opinion on items of these annual financial statements taken separately.

MEASURING INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

Risk identified

Property, plant and equipment and intangible assets amounted to €20.9 billion and represented a significant amount of total assets (81% at the end of 2022). They are held by RATP's three CGUs: transport operator (TO), infrastructure management (IM) and safety (SUR).

RATP's economic and management model is changing, 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 – Autorité de régulation des transports) on 1 January 2020 on the infrastructure management part and the gradual opening up of transport markets to competition. The 2022 financial year was also marked by an unprecedented macroeconomic context linked to the war in Ukraine, resulting in a high level of inflation.

RATP'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 assets is not greater than their recoverable value and does not present a risk of impairment.

These impairment tests are carried out according to the methods set out in Note 1.1.5. "Impairment of intangible assets and property, plant and equipment" in the notes to the annual financial statements.

At the end of 2022, the finance 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 principles of realisable values defined by the law and its implementing decrees concerning the TO's returnable and reversionary assets. From the 2025 financial year, cash flow forecasts include the exit of bus activities from the scope of RATP following their entry into competition, and assumptions of renewal of the contract for the scope remaining under financial conditions identical to the current contract. The margins of manoeuvre observed remain sensitive to variations in the financial profitability rates and discount rates used.

We considered the valuation of the assets to be a key audit point because of their materiality in the annual financial statements and the manner in which the recoverable value 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, 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 value to changes in the main assumptions made by RATP.

We verified that the financial information given in the accompanying notes is appropriate.

Specific verifications

We also performed, in accordance with the professional standards applicable in France, the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and 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. 441-6 of the French commercial code is true and fair and consistent with the annual financial statements.

Other verifications 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 Equity Investments on 26 March 2015.

As of 31 December 2022, Mazars and KPMG were in the eighth year of their uninterrupted engagement.

Responsibilities of management and those charged with Corporate Governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting standards and for such internal control as management deems necessary to enable the preparation of consolidated annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting policy unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems and, where applicable, of the internal audit, as regards procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors on 3 March 2023.

Statutory Auditors' responsibilities for the audit of the annual financial statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but there is no 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 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 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 methods used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- The Statutory Auditor assesses the appropriateness of management's use of the going concern 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 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 concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- The Statutory Auditor evaluates the overall presentation of the financial statements and assesses whether the annual financial statements reflect the underlying transactions and events so as to give a true and fair presentation.

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 procedures relating to the preparation and processing of accounting and financial information.

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 annual 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 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 French code of ethics of the audit profession. Where appropriate, we discuss the risks to our independence with the Audit Committee and the safeguards applied.

Statutory Auditors

Paris-la Défense,
15 March 2023

KPMG SA

Stéphanie Millet
Partner

Courbevoie,
15 March 2023

Mazars

Erwan Candau
Partner

RATP EPIC BALANCE SHEET

Assets

In million euro	Notes	31/12/2022			31/12/2021
		Gross	Depreciation and provisions	Net	Net
Intangible assets	2	1,545	841	704	692
Property, plant and equipment	2	35,851	15,669	20,182	19,439
Financial investments	3	1,056	1	1,055	1,103
Fixed assets		38,452	16,511	21,941	21,234
Inventories and work in progress	4	282	64	218	227
Receivables	5	2,243	3	2,240	2,344
Marketable securities	6	1,185		1,185	2,105
Cash and cash equivalents		266		266	280
Current assets		3,976	67	3,908	4,955
Loan transaction costs		1		1	1
Bond redemption premiums		15		15	15
Unrealised translation losses		71		71	44
TOTAL ASSETS		42,514	16,578	25,935	26,250

Equity and liabilities

In million euro	Notes	31/12/2022	31/12/2021
Reserve for assets allocated to RATP		251	251
Revaluation differences		195	198
Capital endowment		433	433
Reserves		295	295
Retained earnings		3,911	3,687
Net income for the financial year (surplus or loss)		85	224
Net position		5,170	5,088
Regulated provisions		820	756
Investment grants		9,520	8,878
Equity	7	15,511	14,721
Provisions for risks and charges	8	305	299
Loans and borrowings	9	6,875	8,107
Taxes and payroll-related payables		697	635
Other liabilities	10	2,477	2,443
Unrealised translation gains		71	44
TOTAL EQUITY AND LIABILITIES		25,935	26,250

RATP EPIC INCOME STATEMENT

In million euro	Notes	31/12/2022	31/12/2021
Revenue	11	7,268	6,833
Miscellaneous income		885	960
Income used to offset the depreciation expense		351	287
Operating income		8,504	8,080
Energy		(253)	(210)
Cost of leased tracks		(35)	(34)
User rights payable		(22)	(21)
Materials and other external expenses		(3,744)	(3,409)
Taxes, duties and other payables		(218)	(184)
Personnel expenses	12	(2,801)	(2,740)
— Wages and salaries		(1,883)	(1,867)
— Payroll-related costs		(812)	(800)
— Result of special schemes		(50)	(16)
— Profit-sharing		(56)	(56)
Depreciation and provisions		(1,187)	(1,117)
Other expenses		(18)	(11)
Operating income/loss		227	354
Financial income		250	64
Financial expenses		(333)	(176)
Net financial income/loss	13	(83)	(112)
Ordinary income/loss		144	242
Non-recurring income		128	103
Non-recurring expenses		(188)	(123)
Extraordinary income/loss	14	(60)	(20)
Corporate income tax	15	1	2
NET INCOME/LOSS		85	224

NOTES TO THE FINANCIAL STATEMENTS

The financial statements are presented in million euro, unless otherwise stated.

The Régie autonome des transports parisiens (RATP), is a state-owned industrial and commercial public undertaking (*établissement public à caractère industriel et commercial* – EPIC) created under the law of 21 March 1948. It is a legal entity under public law, registered in the Paris Trade and Companies Register. Its headquarters is located at 54, quai de la Rapée, 75012 Paris.

In the context of liberalising public transport in the European Union, European regulation no. 1370/2007 of 23 October 2007 on public rail and road passenger transport services (known as the OSP regulation) introduces the principle of competitive tendering for the operation of passenger rail transport services, with transitional periods to organise such tendering.

As an extension of this regulation, law no. 2009-1503 of 8 December 2009 relating to the organisation and regulation of rail transport and containing various provisions relating to transport (*loi relative à l'organisation et à la régulation des transports ferroviaires*, known as the ORTF law) organises the end of RATP's monopoly on the operation of transport networks and lines in the Île-de-France region, according to the following timetable:

- 31 December 2024 for the bus network;
 - 31 December 2029 for the tram network;
 - 31 December 2039 for the metro and RER networks;
- dates from which the operation of these services must be opened 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 Greater Paris area (known as the Greater Paris law) entrusts RATP with the technical management of all the lines, structures and facilities built by Société du Grand Paris (SGP).

The law also requires RATP to separate its activities as rail network infrastructure manager and transport operator from 1 January 2012.

Law no. 2019-1428 of 24 December 2019 on mobility orientation (known as the LOM law) extends the obligation of separate accounting by requiring separate accounts for the following activities:

- The transport operator activity;
- The infrastructure management activity referred to in article L. 2142-3 of the French transport code (consisting of the metro and sections of the RER network operated by RATP as at 1 January 2010), which includes the technical management of the sections of the Grand Paris Express network consisting of the northern and southern extensions of metro line 14 (from Mairie de Saint-Ouen to Saint-Denis – Pleyel stations, and from Olympiades to Orly Airport stations);
- The technical management of the Grand Paris Express public transport network, excluding the aforementioned extensions of metro line 14 (provision entered into force on 1 January 2020);
- The activity carried out by its internal security department referred to in article L. 2251-1 of the French transport code, whose scope of intervention is extended to the real estate rights-of-way of the Grand Paris Express infrastructure (provision effective

from 1 January 2021). The LOM confirms the monopoly of this safety activity on the long-standing rail network, and extends it to the Grand Paris Express network.

Lastly, it submits the rules governing the separate accounting of these activities to the control of the regulatory transport authority (ART). These rules make it possible to ensure that there are no cross-subsidies for the various institutions.

With regard to the technical management activity of the Grand Paris Express public transport network mentioned in articles 20 and 20-2 of law no. 2010-597 of 3 June 2010 relating to the Grand Paris Express network, this regulation will result in the obligation to set up a confidential information management plan (IOGP), validated by the ART, which must ensure that RATP Group does not benefit, by virtue of its role as technical manager, from information that is likely to give it an advantage in Île-de-France Mobilités' designation of the transport operator. This IOGP, for which the ART gave its assent, was published on 3 August 2022. In addition, in 2023, RATP must publish a technical manager's reference document (DRGT) submitted for the opinion of the ART, presenting the measures planned to ensure transparent, fair and non-discriminatory treatment between transport operators.

The transport offer in the Île-de-France region is defined by Île-de-France Mobilités. RATP's activity as an operator is governed by multi-year agreements signed with Île-de-France Mobilités. Under these agreements, RATP undertakes to provide a transport service defined in terms of quantity and quality and in return receives a flat-rate compensation and a profit-sharing scheme based on the revenues and contributions paid by Île-de-France Mobilités.

For the infrastructure management business on the metro and RER network and the technical manager activity on the Grand Paris Express network, the compensation of RATP appearing in the multi-year agreement signed with Île-de-France Mobilités will be subject to due validation by the ART. To do so, RATP will have to submit the proposed compensation trajectory. The ART consults Île-de-France Mobilités before making a decision and, in the absence of assent, sets the provisional fixed compensation paid by Île-de-France Mobilités to RATP. The precise methods for calculating this compensation and for transmitting it to the ART were specified in French decree no. 2020-1752 of 28 December 2020.

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 contract between RATP EPIC and Île-de-France Mobilités covering the period 2016-2020, the EPIC's transport activity was only partially subject to VAT on its revenue (VAT-eligible passenger income and VAT-exempt contributions invoiced to Île-de-France Mobilités). As such, the EPIC was liable for payroll tax.

With the conclusion of the new RATP-Île-de-France Mobilités contract 2021-2024, all revenue from the EPIC's transport activity has been subject to VAT (passenger income and remuneration paid by Île-de-France Mobilités at the rate of 10%) since 1 January 2021. It should be noted that its social service provider, funding management and staff provision activities remain subject to payroll tax, as in the past.

The financial statements of the RATP EPIC are fully consolidated in RATP Group financial statements.

The financial statements as at 31 December 2022 will be approved by the Board of Directors on 3 March 2023.

1 – Accounting principles, rules and methods

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*). The customised chart of accounts was prepared in accordance with the rules, principles and framework governing the French national chart of accounts.

1.1 – Intangible assets and property, plant and equipment

1.1.1 – Ownership regime covering capitalised assets

The ownership regime covering assets created by RATP or historically made available to it distinguishes four categories of assets, specified in the law on the organisation and regulation of rail transport (ORTF law):

RATP owns the assets constituting the infrastructure which it manages (long-standing network lines, excluding the Grand Paris Express line);

- Rolling stock and the related maintenance equipment (returnable assets), which have been owned by Île-de-France Mobilités since 1 January 2010. Île-de-France Mobilités will take possession of the assets once the operating rights expire. Implementing decree no. 2011-320 provides for the purchase by Île-de-France Mobilités of these assets from RATP at their net carrying amount, net of subsidies, as reported in RATP's annual financial statements;
- The other assets required for operation (reversionary assets), other than those mentioned in the previous two paragraphs, belong in full to RATP. When the line operating rights expire, Île-de-France Mobilités nevertheless has a reversal right on these assets at the net carrying amount net of any subsidy, as shown in RATP's annual financial statements. Concerning the bus depots, Île-de-France Mobilités formalised, by a deliberation on 8 October 2020, its intention to take over these facilities;
- Real estate and other assets that are not allocated to operations but are used by RATP for administrative, social or training activities, which are fully owned by RATP.

Capitalised assets are recognised according to their ownership regime:

	Infrastructure management/ Infrastructure management for Grand Paris Express	Transport operator		
Type of assets	Fully owned assets	Returnable assets	Reversionary assets	Fully owned assets
Nature of assets	Infrastructure-related assets (historical infrastructure management) or assets related to the concerned activity (historical infrastructure management and infrastructure management for the Greater Paris region).	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 have belonged to Île-de-France Mobilités since 1 January 2010. RATP retains control. Île-de-France Mobilités will take possession of the assets upon expiry of the agreements.	RATP owns these assets. Île-de-France Mobilités holds a right to repossess these assets subject to payment of compensation to RATP upon expiry of the agreements.	RATP owns these assets.
Compensation arrangements during the operating period	Implementing French decree no. 2020-1752 of 28 December 2020 sets out the arrangements for determining the compensation payable by Île-de-France Mobilités to RATP for these assets (see paragraph 1.13.1).	Article 14 of French decree no. 2011-320 sets out the arrangements for determining the compensation payable by Île-de-France Mobilités to RATP for these assets (see paragraph 1.13.1).	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement (see paragraph 1.13.1).	The compensation principles and arrangements apply for the duration of the 2021-2024 Île-de-France Mobilités agreement (see paragraph 1.13.1).
Compensation arrangements upon expiry of operating rights	Not applicable.	Article 14 of French decree no. 2011-320 provides for the buyback of the assets at their net carrying amount, net of any grants.	The RATP-Île-de-France Mobilités contract provides for either the reversion of the assets at a value of zero for assets transferred to RATP on 1 January 2010, or at their net carrying amount, net of grants, for other assets.	Not applicable.

1.1.2 – Intangible assets

Research and development costs, relating to clearly individualised projects, with serious chances of technical success and commercial profitability, are recorded as balance sheet assets when they meet the criteria set out in the accounting regulations. Their depreciation period depends on the legal useful life of the asset to which they relate. All other research and development costs are recognised as operating costs.

1.1.3 – Property, plant and equipment

Fixed assets, regardless of their ownership status, are recorded in the balance sheet at their historical cost (acquisition cost or production cost). Their valuation takes into account the revaluations made in 1963 on the basis of 1959 values, and in 1978 on the basis of 1976 values.

In accordance with component-based accounting, RATP's fixed assets have been broken down into components and the useful life of each component has been determined based on their replacement or renovation frequency.

Railway rolling stock, consisting of returnable assets made available by Île-de-France Mobilités, may be subject to a decommissioning obligation for equipment that must be retired before the assets are taken back by Île-de-France Mobilités as part of the opening to competition. Where applicable, a provision for expenses is recognised against a decommissioning component asset.

Certain assets are funded by investment grants. The financial statements also include the recognition of the amount of grants earned as assets and liabilities. They correspond to capital expenditure already carried out but for which no subsidies have yet been applied. This estimate amounted to €281 million at the end of 2022 and represented €255 million at the end of 2021.

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 periods

Fixed assets are depreciated over their legal useful life on a straight-line basis. The durations used for the main assets are as follows:

Buildings, plant, equipment, fixtures and fittings	Useful lives
Building shell and brickwork	50 to 100 years
Building fixtures and fittings	6 to 30 years
Heavy industrial equipment	15 to 30 years
Small tooling	5 to 10 years
Furniture	10 years
Information systems – development and configuration	5 to 10 years
Software and hardware	3 to 5 years
Railway infrastructure	Useful lives
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 – tram networks	15 to 50 years
Track signalling and assisted driving systems	Useful lives
Automated train operating system	5 to 35 years
Automated driving system	15 to 30 years
Track signalling	10 to 40 years
Rolling stock	Useful lives
Railway rolling stock	20 to 40 years
Bus rolling stock	4 to 10 years
Passenger cars	5 years
Plant equipment, fixtures and fittings	Useful lives
Elevators and moving walkways	10 to 40 years
Telecom equipment and alarms	5 to 15 years
Electrical installations	5 to 30 years
Transformers	10 to 100 years
Ventilation and air evacuation equipment	15 to 30 years
Air conditioning systems	5 to 10 years
Sound and lighting equipment	10 to 30 years

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 assets is compared to its current value, the latter being defined as the higher of the market value or the use value.

Within the EPIC, two main categories of assets exist: the assets of the infrastructure management (IM) and the assets of the transport operator (TO).

With regard to infrastructure management activity, the mobility orientation 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 such 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 management (IM) and safety (SUR) activities, as these activities fall under separate accounting scopes, pursuant to legal provisions and regulatory principles.

Asset values between the infrastructure management, transport operator and safety activities are distributed in accordance with the laws and regulations applicable to RATP.

The net carrying amount of the assets in each CGU includes fixed assets (property, plant and equipment and depreciable intangible assets) net of subsidies.

Since these activities were created by RATP, the CGUs do not include goodwill or indefinite-life intangible assets.

The recoverable amount of intangible and financial assets, corresponding to the returnable and reversionary assets carried by TO activities, corresponds to their realisable value as defined by the law and its implementing decrees.

Main assumptions used to determine recoverable amounts

The recoverable amount of the transport operator's fully owned assets, safety assets and infrastructure management assets corresponds to their value in use, which is determined based on projected future cash flows net of corporate tax.

In the context indicated above, the data used for the impairment tests for the 2022 closing are as follows:

- For the financial year 2023: forecasts based on the RATP EPIC 2023 budget;
- For the financial year 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 conditions of the current contract have been renewed indefinitely (with the exception of the bus activities open to competition on 1 January 2025);
- 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.

	CGU		
	Infrastructure management	Transport operator – Fully owned assets	Safety
Method for determining the recoverable value	Value in use	Value in use	Value in use
Discount rate	4.5%	6.1%	6.1%
Perpetual growth rate	2.2%	2.2%	2.2%

The discount rates (weighted average cost of capital) used were determined by reference to the average rates observed on a panel of listed companies and carrying out activities comparable to those of RATP.

Impairment test results

The impairment tests carried out for the infrastructure management, transport operator of fully owned assets and 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 +0.6 point for the IM CGU and of +2.44 points for the TO CGU – fully owned assets would equalise the recoverable value and the net carrying amount 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 –0.7 point for the IM CGU and –3.13 points for the TO CGU – fully owned assets, would equalise the recoverable value and the net carrying amount 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 +€46 million for the IM CGU, +€38 million for the TO CGU – fully owned assets and +€2 million for the SUR CGU would equalise the recoverable value and the net carrying amount of the CGU for each of these CGUs.

1.2 – Financial investments

The gross value of financial assets comprises the purchase price and directly attributable acquisition costs incurred in setting up the financial asset. Transfer duties, fees or commissions and legal fees are attached to the acquisition cost of the fixed asset.

The inventory value of the shares held is determined:

- For first-line subsidiaries, based on the net financial position of the subsidiary;
- And for subsidiaries that themselves hold equity investments, based on the consolidated net position of the sub-group and the foreseeable change in its results.

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 lowest 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 on 1 January 1949 – when RATP was created – of assets provided for use by RATP at that time and that remained on the balance sheet on 31 December 1976.

The revaluation differences recorded under equity results from the revaluation performed in 1963 on the basis of 1959 data, and the revaluation performed in 1978 on the basis of 1976 data.

The law of 21 March 1948 enabled the creation of RATP without giving it any capital. However, in 1986, the public authorities granted it a capital endowment of €283.3 million. This allocation was increased by €150 million in July 2010 as part of the national recovery plan announced at the start of 2009.

Investment grants are taken to income at the rate of depreciation and amortisation costs for subsidised assets, with the exception of grants received for the acquisition of land, which are taken to income by tenths.

Regulated provisions correspond to:

- The special revaluation provision relating to the revaluation of depreciable assets performed in 1978 based on 1976 data. It is transferred to income at the same rate as the depreciation and amortisation costs of the assets to which it relates;
- The special depreciation applied since 1 January 2016.

1.7 – Loans and borrowings

Loans and borrowings are recorded on the balance sheet at their redemption value in euro.

1.8 – Foreign currency transactions

Monetary assets and liabilities in foreign currencies related to financial activity are fully hedged and revalued at the closing rate.

If the exchange rate at the reporting date impacts the amounts previously recorded in euro, adjustments are recorded under

balance sheet liabilities if they reflect unrealised currency translation gains and as balance sheet assets if they reflect unrealised currency translation losses. These unrealised gains and losses are offset by the revaluation of foreign exchange derivatives hedging these exposures.

Unrealised losses result in a provision for foreign exchange risks for the amount not covered.

The revaluation of the foreign exchange component of cross-currency swaps and foreign exchange swaps is classified in the balance sheet under the same heading as the hedged underlying.

1.9 – Financial derivatives

Market risks related to changes in interest rates and foreign exchange rates are managed using derivatives (interest rate swaps, interest rate options, cross-currency swaps, forward purchases and sales and foreign exchange swaps). Almost all derivatives qualify as hedges and are strictly debt-backed.

Income and expenses resulting from the use of these instruments are recognised in the income statement to match income and expenses on the hedged transactions.

The difference between the interest receivable and the interest payable on swaps, caps and floors and the premiums and net payments associated with these transactions are recorded as an adjustment to the interest expense over the term of the instruments.

RATP may also use derivatives to manage the risk of changes in commodity prices. Unrealised gains and losses on contracts designated to hedge future purchases of diesel fuel are deferred and recognised in the income statement when the hedged transaction occurs.

As part of the centralised management of market risks, RATP contracts derivatives on behalf of the Group's subsidiaries. Gains and losses on derivatives purchased from bank counterparties are passed on to the subsidiaries that requested the hedges.

Interest rate and foreign exchange risk management, excluding transactions on behalf of subsidiaries

The interest rate risk relating to debt and investments is managed mainly by modulating the respective shares of fixed and 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 and NEU CP), and systematically hedges the foreign exchange risk on borrowings in foreign currencies using currency swaps or cross-currency swaps.

Management of commodity risk

RATP has set up hedging transactions against the increase in gas and electricity prices for 2023, 2024 and 2025.

Derivatives contracted on behalf of subsidiaries

RATP carries out commodity (diesel), foreign exchange and interest rate hedging transactions for its subsidiaries. The result of these hedges is entirely passed on to the subsidiaries that requested the hedging.

1.10 – Trade payables

Trade payables are recorded at face value. Supplier debts are reported under balance sheet assets.

1.11 – Long-term employee benefits

Provisions for long-term employee benefits are recognised in the balance sheet according to actuarial calculations. They correspond to the value of future benefits acquired by staff in exchange for services rendered.

Several long-term employee benefits are recognised:

- The commitments relating to the payment of occupational accident and disease annuities to active employees: RATP itself pays the occupational accident and disease annuities to its active employees. The purpose of these allowances is to compensate for the permanent physical or psychological after-effects as well as their professional impact on the employee's career. Only allowances paid to active employees are long-term employee benefits for which a provision is made. Retired employee pensions are covered by an off-balance sheet commitment;
- The commitments relating to seniority bonuses: after a specific number of years in the company, employees receive seniority bonuses and additional holiday leave;
- The commitments relating to unemployment insurance: like Pôle emploi (French unemployment agency), RATP provides its employees who have reached the end of their contract with a replacement income called "unemployment benefit", for a variable duration depending on the number of years of service and the age of the employee. This compensation scheme for the termination of an employment contract is recognised in a similar way to a long-term employee benefit scheme, although the benefits are payable after termination of the employee's employment;
- The commitments relating to long-term sick leave: employees with long-term sick leave are granted sick leave to enable them to receive the medical treatment required. Although their employment contract is suspended, all or part of their salary is paid, subject to certain conditions.

The valuation of employee benefits is based on an actuarial calculation. This calculation is based on assumptions of social behaviour (mortality, turnover, etc.) and economic assumptions (discount rate, career profile, etc.).

The discount rate used is based on a Bloomberg 15-year rate of 4% as at 31 December 2022 (compared to 1% as at 31 December 2021).

The main actuarial assumptions are as follows:

	31/12/2022	31/12/2021
Discount rate	4%	1%
Inflation rate	2%	2%
Salary increase rate including inflation	2.2%	2.2%
Mortality table	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 actuarial assumptions are defined on an individual basis. They take into account the age of entitlement, the terms of the special retirement scheme for RATP employees and the average retirement age per rank, calculated based on departures recorded over the last 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 for the financial year are shown in Note 17.

1.12.1 – Leasehold transactions

Between 1997 and 2002, RATP entered into a number of leaseholds. These are financial engineering operations which consist, for RATP, in granting a right to use its assets through arrangements that enable foreign investors to assume economic ownership of the assets, which allows them to depreciate them and, consequently, to derive financial gain from them through a tax deferral.

Leased assets are recorded as fixed assets on RATP's balance sheet.

A leasehold transaction is composed of the main lease granted by RATP and a sub-lease enabling RATP to retain the right of use of the asset. RATP has a favourable early buyout option (EBO) for a period shorter than the full term of the lease, which enables it to unwind the arrangement by buying back the outstanding portion of the long lease.

From an economic and accounting point of view, there is no disposal, at least in the period before the renewal option (EBO).

Financial gain obtained by foreign investors is shared with RATP. The overall profit from each transaction is included in the down payment received when the contracts are signed. It represents an immediate reduction in the company's debt, and 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 of each operation, the NPV, is recorded as deferred income when the contracts are signed, then recognised as extraordinary income on a straight-line basis over the duration of the contract.

As at 31 December 2022, 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 €47.3 million as at 31 December 2022;
- Or directly with the US Treasury by holding US Treasury bonds. The balance of these deposits totalled €64.4 million as at 31 December 2022.

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 costs, and interest income and deposit provisions as net finance income. Only the net present value is recognised in extraordinary income.

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.

As at 31 December 2022, there were no longer any Swedish leases in force: the last transaction was unwound during the financial year.

1.12.3 – Leases

Île-de-France Mobilités and RATP have set up a finance lease arrangement for rolling stock for tram lines T3, T5, T6, T7 and T8.

In this transaction, RATP is the lessee; Île-de-France Mobilités reimburses the corresponding rent.

During the construction phase, RATP paid the supplier. Once the trams were delivered, RATP assigned them to a banking institution. The finance lease was then set up. Île-de-France Mobilités will take over the finance lease in 2029.

1.13 – Recognition of revenue and other income

1.13.1 – Revenue generated from the 2021-2024 agreement with Île-de-France Mobilités

Transport revenue is provided for in the 2021-2024 multi-year agreement concluded between Île-de-France Mobilités and RATP and includes the following components:

- A contribution to operating costs, “R1”, intended to cover costs of activities related to RATP's public service obligations. This contribution comprises three parts:
 - A flat-rate contribution, “R11”, covering the transport operator and IM's operating costs, and profit-sharing based on passenger revenue collected by RATP on behalf of Île-de-France Mobilités and for the surface network activity, on validation objectives (from 2022),
 - 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. It should be noted that for the infrastructure management business, on the recommendation of the ART, an amendment was signed with Île-de-France Mobilités in 2022 providing for the coverage of all taxes and duties, with retroactive effect from 1 January 2021. Thus, for the infrastructure management activity, in addition to the taxes and duties raised, Île-de-France Mobilités now covers taxes and contributions based on employee compensation

(transport payment, construction effort, apprenticeship tax, continuing professional training, etc.), the social solidarity contribution (C3S) and all miscellaneous taxes,

- A flat-rate contribution, “R13”, revised by mutual agreement with Île-de-France Mobilités every four months, covering the estimated cost of measures to protect passengers and staff made necessary by the health context;
- A contribution, “R2”, which covers capital charges (depreciation and amortisation costs and remuneration of capital employed), excluding returnable and reversionary assets, relating to (i) the fixed assets of the transport operator (TO) assigned to the operation of the service and (ii) the asset base relating to the regulated activities of the infrastructure management (IM). The TO's R2 is set at a flat rate over the duration of the 2021-2024 contract, based on the asset base as of 31 December 2020 of the contractualised investment plan. The IM's R2 is adjusted annually based on the actual amount of the IM's regulated asset base;
- A contribution, “RSur”, which covers the operating costs of security services and the depreciation and amortisation costs of assets allocated to security, plus a margin. The determination of the remuneration of the Security activities is subject to the assent of the ART, which will have to approve the first reference and pricing document for the security services in 2023;
- Performance incentives: bonus or malus based on the offer and service quality.

The remuneration of the IM's regulated activities is adjusted annually to return to Île-de-France Mobilités 50% of the current result of the IM's non-regulated activities mentioned in article 4 of decree 2020-1752.

The “R11” and “RSur” contributions are revalued each year by applying an indexation formula based on indices, in accordance with the provisions of the contract.

Passenger revenue

RATP acts as an agent for Île-de-France Mobilités in the sale of transport tickets. In this respect, the passenger revenue collected by RATP on behalf of Île-de-France Mobilités are paid in full to Île-de-France Mobilités. These passenger revenues, included in RATP's revenue, are offset in the income statement by an equivalent expense, so as not to impact RATP's income statement.

Public fares are decided by Île-de-France Mobilités, the transport authority. They are a component of the public service obligation with which RATP must comply.

1.13.2 – Income used to offset depreciation expenses

This item reflects income from reversals of investment grants and special revaluation provisions, recognised at the rate of depreciation of the assets to which they relate.

1.14 – Taxes and duties

Tax consolidation

In 2016, RATP chose to fiscally consolidate the French subsidiaries in which it had a stake exceeding 95%, as stipulated in article 223A of the French tax code.

There are 86 companies in the company's tax consolidation scope. The tax consolidation income generated is reallocated to the subsidiaries based on the shares of the tax loss generated during the financial year.

1.15 – Personnel expenses

1.15.1 – Presentation of personnel expenses in the separate financial statements

Personnel expenses are presented in the income statement under two lines, “Wages and salaries” and “Payroll-related costs”, while the result of the social security accounting treatment (TCPS) is summarised through the line “Cost of financing employee benefits”.

1.15.2 – Main characteristics of the social security accounts (TCPS)

RATP is its own insurer for risks relating to illness, occupational accidents and unemployment. The accounting structure makes it possible to monitor what falls under the EPIC’s “social insurance provider” expenses.

Health insurance risk

Decree no. 2015-1881 of 30 December 2015 relating to RATP’s special social security scheme came into force on 1 January 2016.

RATP distinguishes between expenses and income that fall under the statutory/ordinary health scheme (PUMA) and those that fall under the special scheme (illness excluding PUMA, occupational accidents and unemployment).

Concerning the statutory/ordinary health scheme, once the expenses and income have been recorded, a balancing allowance is paid to the CNAM by RATP or received by RATP from the CNAM in order to balance the profit or loss of the health insurance risk. The amount of this balancing allowance is determined at the end of each year. The special scheme including the scope of illness (excluding PUMA), occupational accidents and unemployment, is financed by the transporter contribution.

RATP’s social insurance activity includes, like the social security organisations themselves:

- The origin and amount of resources: notably, employers’ social security contributions;
- The amount of benefits paid to beneficiaries;
- Management costs;
- The balancing allowance under the statutory health insurance scheme.

Benefits include:

- On the one hand, benefits in kind: medical and hospital expenses, reimbursement of analyses and pharmaceuticals, care provided in health centres, etc.;
- On the other hand, cash benefits such as salary maintenance for sick staff (daily allowances), death benefits, occupational accident pensions, etc.

Occupational accident and unemployment risks

Regarding occupational accident and unemployment schemes, the difference between the resources made up of employer contributions and the benefits paid constitutes the result of the financing for the scheme.

Social security result

The financial impacts of the PUMA statutory/ordinary health care scheme, non-PUMA health care scheme, occupational accident and unemployment schemes constitute the “result of the financing of special schemes”.

Details of the financial elements are presented in Note 12.

Employer contributions

The social security accounts are mainly funded by employer contributions recorded as “Payroll-related costs” in RATP’s income statement. With regard to the health insurance risk, RATP receives a contribution to its health insurance fund from the CSG tax collected by Urssaf each year.

1.16 – Extraordinary income and expense

Extraordinary income and expense 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 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 closing
INTANGIBLE ASSETS:					
Research and development costs	399	0	0	0	399
Lease rights	3	0	0	0	3
Other					
— Software in use	895	0	90	(18)	967
— Software in progress	153	117	(94)	0	176
TOTAL	1,450	117	(4)	(18)	1,545
PROPERTY, PLANT AND EQUIPMENT:					
Land	654	0	0	(1)	653
Buildings	13,295	0	1,108	(24)	14,378
Buildings on third-party land	98	0	54	0	152
Technical installations, equipment and industrial tools	6,196	2	562	(92)	6,667
Transport equipment	9,147	71	427	(92)	9,552
Other	245	0	36	(21)	260
Property, plant and equipment in progress	4,599	1,772	(2,182)	0	4,188
TOTAL	34,232	1,845	4	(231)	35,851
GRAND TOTAL	35,682	1,962	0	(248)	37,395

Position and changes	Accumulated depreciation at the start of the financial year	Increases in allocations for the financial year	Decreases in depreciation of the financial year	Accumulated depreciation at financial year-end
INTANGIBLE ASSETS				
Research and development costs	102	13	0	116
Lease rights	2	0	0	2
Other	653	81	(10)	724
TOTAL	757	94	(10)	841
PROPERTY, PLANT AND EQUIPMENT				
Land	27	3	0	30
Buildings	5,591	326	(24)	5,893
Buildings on third-party land	96	2	0	98
Technical installations, equipment and industrial tools	3,850	293	(82)	4,060
Transport equipment	5,048	431	(78)	5,402
Other	182	24	(20)	186
TOTAL	14,793	1,079	(204)	15,669
GRAND TOTAL	15,551	1,173	(214)	16,510

2.1 – Change in estimated provisions for decommissioning of rolling stock

The 2021-2024 contract is the last contract signed by the EPIC within the current legal framework of exclusivity on the operating rights of the lines of the long-standing network. Analysis of the contract, and the legal and regulatory environment in which it operates, shows that the EPIC is exempted from the liability for decommissioning of rolling stock, for which the planned reform dates go beyond, according to the manufacturer's technical data, the end of operation in a situation of monopoly of these assets. These deadlines for opening the networks to competition (excluding bus routes) are respectively scheduled for 2029 for the tram network and 2039 for the Metro/RER rail networks.

When the operating rights are opened to competition from these networks, these returnable assets will be legally repurchased by the grantor Île-de-France Mobilités, at the net carrying amount net of subsidies. Procedures for recognising provisions for the decommissioning of the rolling stock concerned and the associated decommissioning components were therefore reviewed accordingly.

In this respect, the accounting treatment applied in the 2022 separate financial statements for the rolling stock concerned led to a reversal of the provision for rolling stock decommissioning of +€19 million and the write-off at the Net Carrying Amount of components for decommissioning for –€12 million, generating a net accounting impact of extraordinary income and expense of +€7 million in 2022.

3 – Financial investments

	31/12/2021	Increases	Decreases	31/12/2022
Equity investments	788	23	0	811
Receivables from equity investments	146	86	(109)	122
Leasehold deposit receivables	71	73	(72)	72
Swedish lease deposit receivables	20		(20)	0
1% social housing loans	23	0	(3)	20
Other financial receivables	54	13	(38)	29
TOTAL	1,103	195	(243)	1,055

4 – Inventories and work in progress

	31/12/2022	31/12/2021
Raw materials and consumables	266	278
Ongoing services	16	13
Impairment	(64)	(64)
TOTAL	218	227

5 – Receivables

	31/12/2022					31/12/2021
	Gross amount	Provisions	Net amount	Asset liquidity Maturities		Net amount
				Less than 1 year	More than 1 year	
Advances and down payments to suppliers	4		4	4		2
Trade receivables and related accounts	1,004	(2)	1,003	1,003		1,042
Receivables from the French government and other public authorities	753		753	749	4	768
Other	230	(1)	229	222	7	260
Lease receivables	207		207	9	198	209
Prepaid expenses	44		44	19	25	63
TOTAL	2,243	(3)	2,240	2,006	234	2,344

6 – Marketable securities

	31/12/2022	31/12/2021
UCITS	664	911
Long-term deposits	450	1,142
Cash collateral	55	48
Treasury bonds	2	
Accrued interest	1	1
Derivatives – Liabilities	0	
Derivatives – Assets	14	3
TOTAL	1,185	2,105

7 – Equity

7.1 – Change in equity

	31/12/2021	Increases	Decreases	31/12/2022
Reserve for assets allocated to RATP	251	0	0	251
Revaluation differences ⁽¹⁾	198	0	(2)	195
Capital endowment	433	0	0	433
Statutory reserves	185	0	0	185
Reserves arising from the sale of real estate prior to 1 January 2010	52	0	0	52
General reserve	58	0	0	58
Retained earnings	3,687	224	0	3,911
Net income/loss ⁽²⁾	224	85	(224)	85
Equity excluding investment grants/Net position	5,088	309	(226)	5,170
Special revaluation provision ⁽¹⁾	326	0	(8)	317
Special depreciation provisions	430	73	0	503
Investment grants	8,878	3,932	(3,290)	9,520
TOTAL EQUITY	14,721	4,314	(3,524)	15,510

(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 2021 was allocated to retained earnings.

7.2 – Revaluation differences

7.2.1 – Revaluation in 1976

Headings	Difference at the start of the financial year		Change		Difference at financial year-end	
	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	211	22	0	2	211	24
Buildings	1,154	829	(1)	7	1,153	836
Technical installations, equipment and industrial tools	12	12	0	0	12	12
Transport equipment	27	27	0	0	27	27
Other	1	0	0	0	1	0
	1,405	890	(1)	9	1,404	900
FINANCIAL INVESTMENTS:						
Equity investments	0	0	0		0	0
	0	0	0	0	0	0
TOTAL	1,405	890	(1)	9	1,404	900
				NET POSITION:		504

7.2.2 Revaluation in 1959

The 1963 revaluation difference compared to 1959 amounts to €8.6 million in 2022.

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 ⁽¹⁾	19		4		5		18
Provisions for work-related accidents	98		38	16	24		95
Provisions for operating or financial risks	4			1			4
Other provisions for non-recurring risks	7		54				61
	129		97	17	30		179
PROVISIONS FOR CHARGES							
Other provisions for expenses ⁽²⁾	171		16	18	42		126
	171		16	18	42		126
TOTAL	299		113	35	72		305

(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 anti-competitive practices.

Significant changes over the financial year consist of the provision for Urssaf litigation (see chapter 12.3) for –€42.1 million, and the adjusted calculation of the provision for the decommissioning of rolling stock, which will be reversed by Île-de-France Mobilités as part of the opening to competition (see chapter 2.1) for +€19 million.

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 loan	122	15	50	57
Bond issues				
— On the eurozone financial market ⁽¹⁾	5,146	631	1,888	2,627
— On the international financial market	188	14	174	
“Tick’épargne” loans	130	130		
Borrowings and debts with credit institutions				
— Calyon borrowings – 1% social housing loan counterparty	6	2	4	
— Bank (credit balances)	82	82		
— Postal cheques	2	2		
Loans and borrowings (commercial papers)	1,079	1,079		
Loans and borrowings allocated to lease assets	21		21	
Other loans and borrowings	6	6		
Collateral “surrendered”	45	45		
Accrued interest	49	49		
TOTAL	6,875	2,054	2,137	2,684

(1) In 2022, RATP issued three bonds:

- A bond issue under its EMTN programme in June 2022 for a nominal amount of €500 million, maturing in 2032, and a fixed interest rate of 1.875%;
- Two variable coupon bonds as part of the European green investment programme in June 2022 and December 2022 for a nominal amount of €23 million and €28 million respectively.

9.1 – Net financial debt

	31/12/2022	31/12/2021
FINANCIAL ASSETS (A)	1,621	2,614
Loans to subsidiaries	122	141
Lease deposit receivables	50	51
Marketable securities	1,114	2,053
Cash collateral investment	57	48
Cash and cash equivalents	266	280
Derivatives – Assets	14	40
LOANS AND BORROWINGS (B)	6,794	8,025
Île-de-France region loan	122	136
Borrowing from the financial market	5,334	5,393
Tick’épargne loan (bonds)	203	216
Borrowings and debts with credit institutions	83	22
Commercial papers	954	2,227
Collateral	45	31
Derivatives – Liabilities	53	
NET FINANCIAL DEBT (B – A)	5,173	5,411

9.2 – Derivatives

9.2.1 – Interest rate and foreign exchange risk management, excluding transactions on behalf of subsidiaries

Derivatives by maturity

In million euro	31/12/2022	31/12/2022	31/12/2021	31/12/2021
	Notional amount	Fair value	Notional amount	Fair value
Pre-hedge fixed-for-floating swaps				
Maturity ≤ 5 years				
Maturity > 5 years	250	58	500	11
Other fixed-for-floating interest rate swaps				
Maturity ≤ 5 years	57	2	57	(0)
Maturity > 5 years	4		12	(3)
Foreign exchange swap				
Maturity (1 year-5 years)	695	(54)	644	34
Maturity > 5 years				
Cross-currency swaps				
Maturity (1 year-5 years)	173	11	173	0
Maturity > 5 years	50	(29)	51	(34)
Commodity hedge swap				
Maturity ≤ 5 years			1.9	8.4
TOTAL	1,229	(12)	1,439	17

The breakdown of bond debt and commercial papers as at 31 December 2021 (in million euro), excluding PEE, is as follows:

Excluding derivatives		Including derivatives	
Bond issues		Bond issues	
Fixed rate	5,320	Fixed rate	5,320
Floating rate		Floating rate	
Commercial paper (BT)		Commercial paper (BT)	
Fixed rate	1,000	Fixed rate	1,000
Floating rate		Floating rate	

9.2.2 – Derivatives contracted on behalf of subsidiaries

Derivatives by maturity

	31/12/2022	31/12/2022	31/12/2021	31/12/2021
In million euro	Notional amount	Fair value	Notional amount	Fair value
Fixed-for-floating interest rate swaps				
Maturity ≤ 5 years	27	(2)	36	
Maturity > 5 years	6	0		
Foreign exchange swap				
Maturity ≤ 5 years				
Cross-currency swaps				
Maturity ≤ 5 years	44	(0)	47	(2)
Maturity > 5 years				
Commodity hedge swap				
Maturity ≤ 5 years	4	(3)	7	3
TOTAL	81	(5)	90	1

These commitments given to the banks are borne entirely by subsidiaries.

10 – Other liabilities

		Maturities		
Operating liabilities	Gross amount	Less than one year	More than 1 year less than 5 years	More than 5 years
Advances and deposits received	2	2		
Trade and related payables	945	945	0	0
Amounts payable on fixed assets and related accounts	743	743	0	0
Other liabilities	102	102		0
Lease payables	208		59	149
Prepaid income	476	432	2	42
TOTAL	2,477	2,225	61	191

11 – Revenue

11.1 – Breakdown of revenue

	31/12/2022	31/12/2021
Passenger traffic revenue	2,328	1,894
Risk-sharing revenue	10	(71)
RATP direct revenue subtotal	2,337	1,823
Service quality bonus	1	9
Return of the Île-de-France Mobilités contract	(47)	(32)
R11 – contribution to operating costs	3,535	3,499
R12 – contribution to taxes and duties	101	90
R13 – contribution to health protection measures	5	68
R2 – contribution to financing investments	1,106	1,081
S3 – specific contribution to the financing of rolling stock	14	14
Other transport revenue	54	25
Penalties (services, validation and incentives)	(163)	(26)
Île-de-France Mobilités contributions subtotal	4,605	4,729
1. Transport revenue	6,942	6,551
2. Income from ancillary activities	150	109
3. Other services and sales of residual products	176	173
REVENUE	7,268	6,833

11.2 – Transport revenue allocated by transport ticket type

	31/12/2022	As a %	31/12/2021
RATP networks: Metro, RER and bus	2,328	100	1,894
Weekly, monthly and annual Navigo travel passes	1,515	65	1,289
Other subscriptions (police, Améthyste, etc.)	108	5	106
Tickets	631	27	467
Flat-rate travel cards (Mobilis, youth tickets, travel passes for conference goers, etc.)	26	1	16
Unsubsidised tickets (Paris-visite, Orlybus and Roissybus)	47	2	15
Other	1	0	0

12 – Personnel expenses

12.1 – Social security income statement

	Income/loss 2022	Income/loss 2021
HEALTH INSURANCE RISK		
Standardised employer contributions – PUMA	138	136
CNSA PUMA contribution	0	0
Reimbursement of CSG (Acos) and employee contributions	58	77
Recovery from third parties	1	0
CAP PUMA reversal	20	7
Healthcare costs including PUMA healthcare centres	(351)	(321)
PUMA overheads	(9)	(9)
PUMA balancing additions	144	109
RATP social security contributions – health insurance excluding PUMA	75	74
Other contributions and miscellaneous reimbursements excluding PUMA	2	2
Cash services excluding PUMA	(108)	(87)
Special scheme expenses	(6)	(5)
Overheads excluding Puma	(3)	9
Net income/loss of the health insurance plan	(40)	(8)
OCCUPATIONAL ACCIDENT RISK		
Employer contributions	41	39
Special scheme expenses (including contributions to the occupational accident fund)	(1)	(1)
Benefits in kind and occupational accident allowances (occupational accident)	(20)	(18)
Cash benefits (salary maintenance)	(25)	(21)
Management costs (net)	(4)	(4)
Net income/loss of the occupational accident insurance plan	(10)	(5)
UNEMPLOYMENT RISK		
Employer contributions	20	19
Services	(20)	(21)
Net income/loss of the unemployment allowance plan	(0)	(3)
SOCIAL SECURITY INCOME/LOSS	(50)	(16)

12.2 – Average number of paid employees

	31/12/2022	31/12/2021	Changes	
			Number	As a %
Average number of employees	43,715	44,781	(1,066)	-2.4
Breakdown by category:				
— Executives + managers (management)	11,309	11,366	(57)	-0.5
— Operators	32,406	33,415	(1,009)	-3.0
Breakdown by contract:				
— Permanent	38,995	40,373	(1,378)	-3.4
— Fixed-term	4,720	4,408	312	7.1

12.3 – Urssaf audit

In the first half of 2018, RATP was audited by Urssaf for the years 2015 to 2017. The main differences identified in the audit relate to the calculation of the basis of RATP staff members' family allowance contributions.

The Government sent an adjustment notice to RATP on 28 March 2019 for the amount of €46.9 million (including €4.3 million in flat-rate and additional late payment penalties). The principal amount, i.e., €42.6 million, was settled by the company on 23 April 2019 as a precautionary measure. This amount was capitalised by RATP in the balance sheet assets as a receivable from Urssaf.

RATP formally disputed the merits of the arguments developed by Urssaf.

RATP referred the matter to the amicable appeals commission on 21 May 2019, and then, after a two-month period which was deemed to be an implicit rejection, referred the matter to the social division of the Bobigny Judicial Court on 21 October 2019 to obtain the cancellation of this adjustment. The amicable appeals commis-

sion formally rejected RATP's appeal in a decision dated 12 April 2021, while granting a discount on the fixed-rate surcharges of €2.1 million, without entitling it to a further discount of surcharges amounting to €2.3 million. Following this rejection, RATP referred the matter to the Bobigny Judicial Court on 24 June 2021 to obtain the cancellation of the adjustment, then on 6 September 2021, to contest the decision concerning the additional surcharges.

On 23 June 2022, the Bobigny Judicial Court handed down its judgement maintaining the amount of the adjustment as the principal, but cancelling all the additional late payments requested by Urssaf. Thus, a provision for exceptional risks of €42.1 million was recognised in 2022 for the disputed amount of the adjustment (€0.5 million was not contested by RATP out of the €42.6 million adjusted). On 15 July 2022, RATP decided to appeal this court decision. This provision appears in the balance sheet as of 31 December 2022 under "Other provisions for exceptional risks" in chapter 8 "Provisions" and explains the main change in extraordinary income and expense (Note 14).

13 – Net financial income

	31/12/2022	31/12/2021
Cost of net debt	(97)	(118)
Dividends	0	0
Other financial expenses	(201)	(33)
Other financial income	216	38
TOTAL	(83)	(112)

Other financial expenses mainly include foreign exchange losses for €139 million and expenses relating to the unwinding of the Swedish lease agreement signed with Apicius Leasing IBV on 21 December 2022, for €42 million. These financial expenses are nevertheless offset in the income statement by financial income included in "Other financial income".

14 – Extraordinary income and expense

	31/12/2022	31/12/2021
Special depreciation net of grants	(41)	(41)
Reversal of grants on land (1/10 th)	7	7
Income/loss on disposals and retirement of assets	6	13
Financial engineering operations ⁽¹⁾	1	1
Compensation received	1	3
Non-recurring organisational expenses	4	
Urssaf dispute	(42)	
Miscellaneous	5	(2)
TOTAL	(60)	(20)

(1) Of which NPV on the lease transactions – see Note 17.

15 – Corporate income tax and tax position

15.1 – Corporate income tax

	31/12/2022	31/12/2021
RATP EPIC tax expense		
Net tax consolidation income	0	0
Tax credit	1	2
TOTAL	1	2

15.2 – Deferred taxes

Deferred taxes are not recognised in the separate financial statements. The main deferred taxes are:

In million euro	Base 31/12/2021 DTA	DTA 31/12/2021	Base 31/12/2022 DTA	DTA 31/12/2022
Asset revaluations	6,232	1,558	6,007	1,502
Non-taxable grants	3,866	966	3,655	914
Other temporary differences	296	74	271	68

In million euro	Base 31/12/2021 DTA	DTA 31/12/2021	Base 31/12/2022 DTA	DTA 31/12/2022
Temporary differences	220	55	235	59

DTA = deferred tax assets.
DTL = deferred tax liabilities.

The tax deficit for the 2022 financial year amounted to €344 million. The amount related to tax losses for the financial year within the tax consolidation group is currently being determined.

15.3 – Extravagant expenditure not eligible for tax deduction

No expenses or charges referred to in article 39-4 of the French tax code were recorded during the past financial year.

15.4 – General charges not eligible for tax deduction

No expenses or overhead expenses within the meaning of article 223d of the French tax code were recorded during the past financial year.

15.5 – Tax audits

No tax audits are under way.

16 – Off-balance sheet commitments

Commitments given	31/12/2022	31/12/2021
1 – NOT-FOR-PROFIT ENTITIES		
Compagnons du voyage	0	0
RATP Foundation	2	3
2 – EMPLOYEE BENEFITS		
Employees: guarantee for the MCS	0	0
Employees: Low income housing guarantees	42	77
Retirement benefits	230	311
Death benefits for current employees	14	22
Death benefits for retirees	24	38
Allowances for occupational diseases and occupational accidents for retirees and beneficiaries	236	367
Early retirement	1	1
3 – FINANCIAL TRANSACTIONS		
Interest rate swaps	307	605
Cross-currency swaps backed by debt and subsidiary transactions	173	220
Deposit-backed cross-currency swaps	50	51
Currency swaps backed by commercial papers	695	644
Commodity hedging transactions	120	9
Leasehold transactions: sub-leasing of trains	23	212
4 – FINANCING COMMITMENT		
Loans from the Caisse des dépôts et consignations within the framework of European grants	0	51
TOTAL	1,918	2,611
Commitments received	31/12/2022	31/12/2021
Interest rate swaps	0	605
Bond-backed cross-currency swaps	173	220
Deposit-backed cross-currency swaps	50	51
Currency swaps backed by commercial papers	695	644
Commodity hedging transactions	120	9
Bank guarantees received from suppliers	636	434
TOTAL	1,674	1,963

The discount rate used for post-employment employee benefits was 4% as at 31 December 2022. It was 1% as at 31 December 2021.

17 – Train leases and leaseholds

17.1 – Leasehold transactions

In million euro	31/12/2022	31/12/2021
Lease receivables	207	209
Lease payables	208	211
Net capital gain remaining to be spread	1	2
Change in net present value = impact on net income/loss	1	0

The impact on the 2022 income 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 at 31/12/2022
Philidor Maraîchers	25	25	11
Lagny offices	12	15	5

Leased assets

Balance sheet items	Initial cost	Depreciation and amortisation costs		Net value
		For the financial year ⁽¹⁾	Accumulated ⁽¹⁾	
Land	3			3
Buildings	40	1	23	16
Other property, plant and equipment	1			1
TOTAL	44	1	23	21

(1) Allocations for the financial year and accumulated depreciation that would have been recorded for these assets if they had been acquired by RATP.

Lease commitments

Balance sheet items	Lease payments		Outstanding lease payments			Residual purchase price
	For the financial year	Accumulated	Up to 1 year	1 to 5 years	> 5 years	
Land					3	
Buildings	2	45	3	13	0	2
Other property, plant and equipment	0	1		1		0
TOTAL	3	46	3	14	3	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 at 31 December 2022	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 2022	Provisional net income/loss at end-December 2022	Dividends received by RATP in 2022
				Gross	Net					
RATP Participations 54, quai de la Rapée 75012 Paris (Siren 844 839 415)	665	10	100	665	665				133	
RATP Coopération 54, quai de la Rapée 75012 Paris (Siren 419 997 044)	91	24	100	91	91				295	
RATP CAP Île-de-France 54, quai de la Rapée 75012 Paris (Siren 844 695 890)	54	(13)	100	55	55				(10)	

19.2 – Items concerning related parties

Related parties concern companies included in the scope of consolidation.

The main transactions with related companies and the amounts due to these related companies or by them are detailed below:

	31/12/2022	31/12/2021
ASSET		
Financial investments	935	944
Trade receivables and related accounts	24	20
Other receivables	10	4
Other financial receivables	21	9
TOTAL	990	977
LIABILITIES		
Loans and borrowings		
Trade and related payables	12	11
Other liabilities		
TOTAL	13	11

19.3 – Major equity investments and takeovers

Pursuant to the provisions of article L. 233-6 of the French commercial code, during the past financial year, RATP did not take any direct stakes in any company having its headquarters in France.

Pursuant to the provisions of article L. 233-6 of the French commercial code, during the past financial year, RATP did not take control of any company having its headquarters in France.

20 – Economic interest groups

	RATP share of operating expenses
Eurailtest 1, boulevard Saint-Martin 75003 Paris (Siren 421 526 468)	10.00%
Comutitres 21, boulevard Haussman 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 the Greater Paris region (known as the “Greater Paris law”) imposed, as of 1 January 2012, separate accounting for RATP’s rail network infrastructure management and transport operator activities.

Law no. 2019-1428 of 24 December 2019 on mobility orientation (known as the LOM law) extends the obligation of separate accounting by requiring separate accounts for the following activities:

- The transport operator activity;
- The infrastructure management activity;
- Technical management of the Grand Paris public transport network;
- The activity carried out by its internal security department (from 1 January 2021).

A Headquarters activity covers, from 1 January 2021, the other operations carried out by the EPIC, distinct from the previous ones, in particular the activities associated with the parent company function held by the EPIC.

In accordance with the provisions of article L. 2142-16 of the French transport code, the purpose of separate accounting is to prohibit any direct or indirect cross-subsidisation of the separate accounting activities, and to ensure that no public aid paid to any of these activities can be assigned to another.

The separate accounting meets the following general principles:

- **Stability over time:** the general principles of separate accounting have been applied since the separation of the transport operator (TO) and infrastructure management (IM) activities on 1 January 2012, and are used for the creation of any new activity that is separated in accounting terms. The rules and methods governing the definition of the scopes and the allocation principles remain stable from one year to the next, unless circumstances change, which would justify their review;

- **Transparency:** the balance sheet and income statement items of each separate accounting activity are periodically justified by asset, operation, or transaction, ensuring a clear identification of the assets, liabilities, income and expense allocated to each activity. The allocation keys are formalised and justified. The allocation rules are described in the separate accounting reference framework;
- **Uniformity:** the rules described in this reference framework are applicable in a homogeneous manner to all activities that are accounted for separately;
- **Auditability:** the financial statements of the separate accounting activities are certified annually, in accordance with article L. 2142-16 of the French transport code;
- **Priority to direct allocation:** the direct allocation of assets, liabilities, income and expense is applied as soon as the generating event of the operation allows its attachment to a specific separate accounting activity;
- **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 financial statements for the separate accounting activities (balance sheet and income statement items) and the RATP EPIC financial statements are regularly reconciled and justified. On the other hand, the ERP guarantees separate accounting with a duplication of the modules by separate accounting activity and an accounting and analytical allocation that directs transactions to an activity from the outset.

RATP submits the rules governing the separate accounting of these activities to the control of the ART. RATP referred to the ART on the separate accounting reference framework on 30 December 2020.

In its decision no. 2021-012 of 11 February 2021, the ART approved the rules for the separate accounting provided for in articles L. 2142-16 and L. 2251-1-2 of the French transport code, the accounting scopes of each of the activities, the charging rules and the principles governing the financial relationships between these activities.

Key figures (2022)

	Transport operator	Infrastructure management	Infrastructure management for Grand Paris Express network	Safety and security	Headquarters	Excluding transactions between accounting-separated activities	RATP EPIC
Balance sheet total	10,626	12,933	22	33	2,664	(343)	25,935
Revenue	6,434	1,121	2	143	4	(436)	7,268
Net income/loss	(91)	169	0	1	6		85

22 – Post-balance sheet events

Nil.

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