

Statement of non-financial performance

as of December 31st, 2024

The information contained in this document meets the requirements of Order No. 2017-1180 and Implementing Decree No. 2017-1265, which transposed Directive 2014/95/EU of the European Parliament and of the Council of October 22, 2014 on the disclosure of non-financial information.

This document is an appendix to the Transdev Group's management report.

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Summary

I. General information.....	4
1.1 Value creation.....	6
1.2 Governance of sustainability matters.....	7
1.3 Business model.....	8
1.4 Sustainability strategy.....	12
1.5 Dialogue with stakeholders.....	15
II. Environmental information.....	16
2.1 “Moving Green”, the Group’s climate and environment strategy	17
2.2 Climate and environmental governance	17
2.3 Training and awareness-raising	17
2.4 Climate change.....	18
2.5 Other environmental impacts.....	20
2.6 Performance assessment	21
2.7 Implementation of the EU Taxonomy for sustainable activities regulation	22
III. Social information.....	29
3.1 The Group’s human resources (HR) strategy	30
3.2 Human resources governance.....	30
3.3 Transdev culture.....	30
3.4 Social dialogue	31
3.5 Human resources management.....	31
3.6 Safety and security for all	35
3.7 Communities served	39
IV. Governance information.....	42
4.1 Transdev’s approach: Fostering Trust.....	43
4.2 Ethics and compliance	43
4.3 Supplier relations.....	46
V. Summary tables.....	48
5.1 Summary of non-financial performance results.....	49
5.2 Summary of contribution to the United Nations Sustainable Development Goals (SDGs).....	50
VI. Methodological note.....	51
6.1 Method used to develop the business model.....	52
6.2 Scope and reporting methodology.....	52
6.3 Verifications carried out of the Group’s social, environmental, procurement, health, safety and security reporting systems.....	54
6.4 Combating food waste, food insecurity, and ensuring animal welfare and responsible, equitable and sustainable food production.....	54
VII. Independent third-party report.....	55
VIII. Vigilance plan.....	60
8.1 Process for identifying, analyzing and prioritizing risks.....	61
8.2 Established assessment procedures for risk mapping purposes.....	61
8.3 Appropriate actions to mitigate risks or prevent serious harm.....	61
8.4 Mechanism for reporting and receiving reports on the existence or occurrence of risks.....	62
8.5 System for monitoring measures implemented and evaluating their effectiveness.....	62
8.6 Implementation report.....	62



I. General information.

*A global group at the heart
of mobility issues*

I. General information

A global group at the heart of mobility issues

In a rapidly evolving world, Transdev reaffirms its fundamental mission: enabling everyone to move freely and safely while addressing the challenges of ecological transition. Our organization, operating in 19 countries, develops transportation solutions tailored to the specific needs of each community, combining technological innovation with social commitment.



Sustainable and Inclusive Mobility: A Commitment to Serving Communities

understand local needs and respond with precision, whether in dense urban centers or less populated suburban areas.

Every day, our teams are committed to delivering reliable and efficient service, fully aware that the quality of our operations directly impacts the daily lives of millions of people. This commitment is paired with an unwavering focus on safety, the foundation of the trust placed in us by our passengers and clients. Our success is built on **continuous dialogue with our entire ecosystem**: transit authorities with whom we co-develop tailored solutions, regulatory bodies that oversee our activities, passengers whose needs we attentively address, employees and social partners who are the backbone of our service, suppliers with whom we cultivate sustainable and responsible relationships, and shareholders who support our strategic vision.

In response to the climate emergency, we are intensifying our efforts to accelerate the transition toward low-carbon mobility. Our environmental strategy, "Moving Green," is reflected in the growing deployment of electric vehicles, the use of renewable biogas and biofuels, and the development of hydrogen-based solutions. This diversified energy mix is designed to **reduce our carbon footprint**.

Mobility is more than just a service—it is a fundamental necessity that shapes our daily lives. The ability to move freely to study, work, access healthcare, or maintain social connections is a basic need that fosters social cohesion and contributes to the development of individuals and communities. This belief is at the heart of Transdev's mission, driving our teams across the globe.

Our purpose—to empower freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good—guides our actions. This vision is embodied in a approach that brings decision-making **closest to the communities we serve**. This proximity allows us to

Transdev's strength lies in its ability **to offer a full range of transportation modes**—trains, metros, light-rail, buses, on-demand transportation, river and maritime ferries, cable cars and bicycles—seamlessly integrated to meet the specific needs of each community. This multimodal approach enables us to provide inclusive mobility solutions that are accessible to all and contributing to decarbonization.

Inclusion and diversity are at the heart of our corporate strategy. They are reflected in our human resource policies and responsible purchasing practices. Our more than 105,000 employees—dedicated women and men across four continents and 19 countries—are a testament to this diversity.

Our ambition is to continue developing innovative transportation solutions that balance economic performance, environmental responsibility, and positive social impact. This is how we will continue to fulfill our mission: **connecting people and communities**. Because mobility is not just about getting from one place to another—it is a powerful driver of progress in serving the common good.

Mobility is an essential common good that must be accessible to all, everywhere, and in a sustainable way. This is the meaning of our commitment.

1.1 Value creation

Resources

Committed teams throughout the world

105,177 employees

26 % women

+150 job categories and 370 in-house experts

19 countries

A business model that contributes to respecting resources

Environmental

18.6 % alternative fleet*

2,058 "zero-emission" buses and coaches

Financial

€806 M in shareholders' equity and a committed long-term shareholder

€10 bn in revenue

97.5 % of revenue is eligible under the climate change mitigation objective

€655 M EBITDA

An ecosystem of partners

A collaborative network of partners committed to designing safe, sustainable, inclusive, and innovative daily mobility solutions

MOVING YOU, a strategy for serving communities

Being an employer of choice and an inclusive leader

Selective investing

Enhancing the added-value of contracts

* Alternative fleet: non-diesel buses and coaches (compressed natural gas, biogas, electric, biofuel, hydrogen).

Action fields

Transdev's purpose: Empower freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good

COMMITTMENT PILLARS

GLOBAL CARBON FOOTPRINT

ATTRACTING, ENGAGING AND RETAINING TALENTS

DIVERSITY, EQUITY & INCLUSION

SAFETY AND SECURITY OF ALL

ECONOMIC AND SOCIAL DEVELOPMENT OF LOCAL COMMUNITIES

ETHICS AND COMPLIANCE

TARGETS FOR 2030

30 % reduction in greenhouse gas emissions/100 km (base year 2018)

50 % increase in the alternative fleet** (base year 2018)

34 % women in Top Executive positions (base year 2021)

MAIN ACTIVITIES

Urban

Interurban

Rail

Light vehicles

Maritime transportation

Support activities

**Transdev has achieved this objective in 2023, with the transition from 4,157 alternative vehicles representing 11% of the fleet in 2018 to 7,590 alternative vehicles representing 18% of the fleet in 2023.

Value creation

-18 % greenhouse gases (GHG) (intensity-based measurement) between 2018 and 2024

-47 % nitrogen oxides (NOx) between 2018 and 2024

44 % entities ISO 14001-certified

For the planet

94 % of employees on permanent contracts

69 % employees received training during the year

For the employees

+5,000 managers obtained the Health and Safety certification

29,722 new hires in the local communities

2,500 private and public clients assisted

428 projects funded by Transdev Foundation since 2002

For the local areas

10 % expenditures made with suppliers in the inclusive sector***

12.8 M passengers each day worldwide

For the communities

€3.8 bn in average purchases of products and services in the 6 key countries

€68 M in dues and taxes in France

For the partners

***France scope

6 | Transdev - Statement of non-financial performance 2024

1.2 Governance of sustainability matters

1.2.1 Group governance bodies and sustainability matters

Sustainability matters play an integral role in the various strategic and decision-making bodies of Transdev.



There are also international communities dedicated to the environment, safety, security, ethics and compliance, as well as diversity, equity and inclusion. Information on the latter can be found in chapters II to IV.

1.2.2 Incentive schemes connected to sustainability matters

Since 2023, Transdev Group has included sustainability matters in the yearly performance assessment of Top Executives (the company’s first managerial circle outside the ExCom), which represents at least 10% of their individual targets. These targets, defined in line with each employee’s function and the Group’s sustainability ambitions, have a direct impact on a part of their variable compensation.

The bonus plan for Top Executives includes a specific safety-related target, also representing 10% of their variable compensation. This target is based on reducing the lost time injuries frequency rate (LTIFR). LTIFR reduction targets are defined at Group, country and regional level, whenever Top Executives are present there.

1.2.3 Sustainability risk management

Transdev implements a global risk management policy throughout the Group intended to identify, assess and prioritize material adverse events that could impact it. In line with the Group’s risk appetite, potential events are then addressed based on their ranking to bring them to an acceptable level. This methodology covers all risks and activities. It is based on a field viewpoint, which is consolidated, reviewed and adjusted at Group level.

To analyze non-financial risks, this operating method was applied with an additional level of detail and specific requirements. Scenarios have been developed for every risk category (environmental, safety, social, and fundamental rights) through collaboration with Group experts and experts from certain countries in an effort to ensure completeness. These scenarios were consolidated in a list shared with all Group contributors to ensure their relevance and consistency.

In each country in which the Group does business, all scenarios were analyzed and evaluated in terms of impact and probability and, if applicable, the control systems in place and additional action plans were discussed. These analyses were then consolidated by the Risks, Ethics, Compliance and Internal Control Department, which ranks them by risk family. These were then reviewed by the

relevant Group experts to validate the risks for each family. All these analyses were presented to the ExCom for final review.

This risk mapping is updated each year to take into account the changes in the Group, its business and its environment. The analysis conducted for 2024 did not discover any new risks to be taken into account (see section 1.4.4 Monitoring of non-financial performance).

1.3 Business model

Present in 19 countries and on four continent, the Group operates in a variety of transportation modes and infrastructures, serving public transit authorities (PTAs), businesses and the general public. The Group’s expertise is built on more than 150 job categories.

Beyond its operational role, Transdev acts as a mobility solutions integrator, responding to client needs with respect, transparency, and integrity, while adapting to the specific characteristics of populations and local communities, in order to stay in line with modern societal expectations.

1.3.1 Group activities

Transdev operates various modes of transportation for PTAs, businesses and the general public: buses, bus rapid transit (*Bus à Haut Niveau de Service*, BHNS), coaches, community shuttles, trains, subways, tramways, ambulances, people with reduced mobility transportation on-demand (TOD), autonomous vehicles, bike-sharing, funiculars, cable cars, maritime and river transport.

Mobility solutions (urban, interurban, rail, maritime) deployed by Transdev:

- meet the expectations of clients, which are public transit authorities at the national, regional and municipal levels, as well as those of its private clients, with respect, transparency and integrity;
- are adapted to the specificities of populations and territories;
- are in line with the demands of society as a whole: ease of use, consideration of environmental constraints and opportunities, health-related requirements and fairness principles.

Distribution by type of activity

Urban*	Interurban	Rail transportation	Light vehicles*	Maritime transportation	Other*
<ul style="list-style-type: none">• Urban and peri-urban buses• Urban rail• Tramway• Metro	<ul style="list-style-type: none">• Peri-urban and interurban coaches• Long-distance coaches• Staff transportation• Tourism & charters	<ul style="list-style-type: none">• BtoG rail• Commercial rail	<ul style="list-style-type: none">• Ambulances and non-emergency medical transportation• Paratransit• Taxis• Autonomous vehicles• Shuttles	<ul style="list-style-type: none">• Ferries	<ul style="list-style-type: none">• Rail infrastructure• POA** consulting• Digital• Call centers• Air cargo• Road cargo• Holding company and resources• Other activities

*In 2023, the entire revenue of First Transit (acquired in March 2023) was allocated to the "urban" activity. In 2024, this breakdown by activity has been fine-tuned.
**project owner assistance

Distribution of revenue by activity

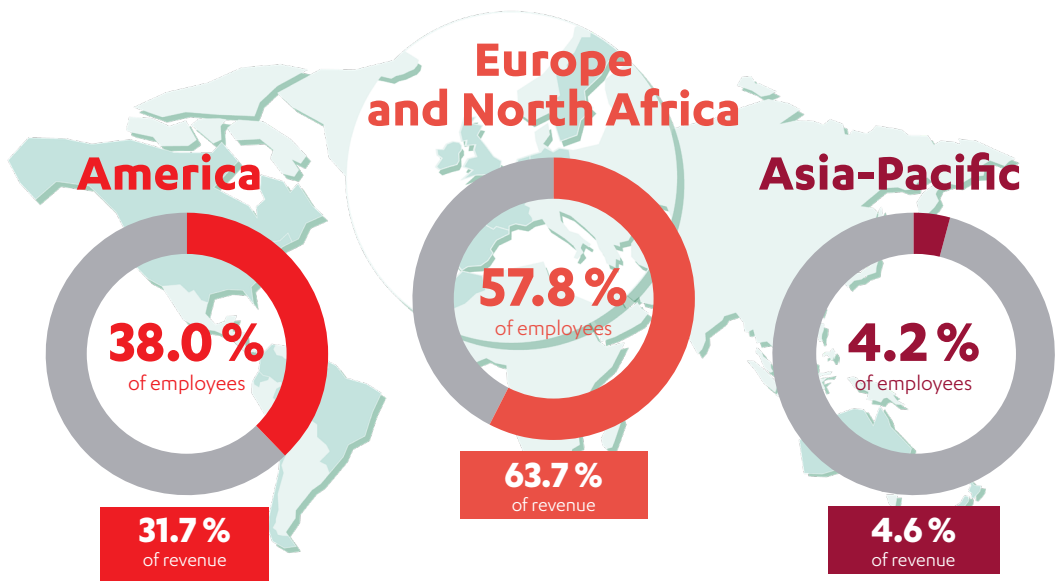


1.3.2 Locations and key data broken down by geographical area

To meet the specific demands of each group and community and to offer solutions tailored to the communities they serve, Transdev teams are locally based in 19 countries throughout the world.

Countries where Transdev operates			
AUSTRALIA	CZECH REPUBLIC	MOROCCO	SPAIN
BRAZIL	ECUADOR	NETHERLANDS	SWEDEN
CANADA	FRANCE	NEW-ZEALAND	UNITED KINGDOM
CHILE	GERMANY	PORTUGAL	UNITED STATES
COLOMBIA	IRELAND	SLOVAKIA	

Distribution of revenue and workforce by geographical zone



1.3.3 Remuneration, cost control and financing

Transdev is committed to designing, developing, organizing and operating mobility solutions for everyone, in a highly regulated global passenger transport market, with different solutions depending on the transportation mode and country.

Over 95 % of the Group’s activities concern contracts to manage transportation services on behalf of PTAs (B2G activities for cities, metropolitan areas, departments, regions, or national governments). The Group also operates on behalf of other private communities or associations, as in Canada, where it manages school transportation for several schools, and in France and Chile, where it offers airport transportation services.

For markets open to competition, access is predominantly through calls for tenders. Public transit authorities set out their specific needs in specifications. The bidder whose bid best meets these requirements in terms of understanding local specificities and that offers the most favorable price will be awarded the contract. In this way, each contract is a tailor-made proposal, taking into account modes of transportation, number of vehicles, frequency of service, fares and any commitments the bidder may make regarding future trends in ridership.

Compensation

When Transdev contracts with government agencies, its clients are public transit authorities (PTAs). In such case, two forms of collaboration are possible:

- **gross contracts:** the PTA agrees to pay a predetermined amount based on a volume of service (in hours or kilometres, for example). Passenger revenues are passed on in full. Some contracts include variable compensation linked to increased ridership. Apart from these variable compensations, Transdev does not bear the risk linked to passenger revenues. It is responsible for the operating costs in most cases;
- **net contracts:** with these contracts, Transdev receives a subsidy from the PTA, the amount of which is agreed upon when the contract is executed. All or part of the profits associated with passenger revenue accrue to Transdev (directly or indirectly in the case of a bonus/penalty scheme) and Transdev bears the risks associated with revenue generation and cost control. The subsidy covers the gap between projected revenues and projected costs.

The breakdown between these two contract models varies from country to country and from business to business.

Transdev creates value in all its activities by:

- meeting all the needs of passengers, PTAs and businesses;
- innovating to stay ahead of future demands and market developments;

- focusing on operational excellence to deliver optimum service at the best possible cost.

Cost control

The main cost items include:

- employee compensation: it is customary for Transdev to directly employ the teams that provide its services. They are Transdev's greatest asset.
- energy costs: Group vehicles use a variety of energy sources, including diesel, electricity, gas and hydrogen. The majority of contracts entered into with PTAs include indexation clauses that partially cover fluctuations in energy and wage costs retroactively. However, these clauses do not fully offset the variations in all cases, as changes in indexes do not always reflect the actual costs incurred.

- financing of transport equipment: for contracts with PTAs (depending on geographical area and mode of transportation), transport equipment is supplied either by the PTA itself or by Transdev, which may own it or lease it from a third party, without bearing the residual value risk. In all cases, the equipment complies with the specifications drawn up by the PTA.
- business financing: Transdev relies on a combination of financing sources, including capital (as of 31 december 2024, Transdev's parent company, Transdev Group, is co-owned, with the Caisse des Dépôts holding a 66% stake and Rethmann France holding a 34% stake), bonds, bank loans and a Schuldschein investment, asset financing (mainly leases), internal resources from operating working capital and profits generated by operations.

1.3.4 Ecosystem of competitors and main partners



Traditional competitors are expanding into new geographical areas:

- in Australia, ComfortDelGro won contracts to operate bus services in Melbourne;
- in the United States, RATP Dev won a major contract to manage the Visalia transportation system in California;
- in Sweden, Go-Ahead and its partner ComfortDelGro have won the tender for the Stockholm subway;
- in both Paris and Singapore, RATP Dev and ComfortDelGro have formed a partnership to win metro contracts, and are now looking to Copenhagen;
- in Canada, Keolis has acquired two entities dedicated to urban and interurban transport to consolidate its presence in the country;
- in the United Kingdom, FirstGroup strengthened its activities by acquiring RATP Dev's bus operations in London.

Additionally, **operators** are pulling out of markets and contracts considered to be low-profit or subject to high volatility:

- in Germany, after Keolis and Abellio, Go-Ahead is the most recent operator to withdraw from the rail market;
- in the United Kingdom, the nationalization of rail franchises is forcing operators to refocus on open access (B2C) train services, or to turn to the bus market, where a new franchise model is gradually developing in large urban areas;
- A number of competitors in various countries are experiencing a change in shareholder structure and being acquired by investment funds. The latest being Arriva, sold by Deutsche Bahn to I Squared Capital.

Suppliers and subcontractors, are seeing their business model transformed in an increasingly electric, intelligent and connected market. Electrification is reshaping their value chains and software developers are set to play a key role.

Manufacturers are accelerating their transition to an electric offer, driven by government stimulus plans. Faced with rising raw material prices, the automotive industry has been forced to streamline its mobility services (car-sharing, cabs). All players in the ecosystem have expanded their geographical presence and some of them have developed new business segments.

Start-ups are converting themselves into multimodal mobility platforms with a growing portfolio of activities (passenger transportation, logistics, meal delivery, shopping): Flix Mobility and Blablacar are continuing to raise funds to expand into new areas (USA, UK, Portugal). Start-ups have also sought to partially scale back their involvement in autonomous vehicle activities in order to share the heavy investments in research and development (R&D).

Digital giants are enhancing their mobility offers with new mobility services. For example, Google has expanded its multimodal transportation offer by adding several new services and a payment solution to Google Maps.

1.3.5 Sector-based context and emerging trends

The mobility sector is undergoing a major transformation against a backdrop of environmental, societal and economic challenges. Climate challenges, a growing driver shortage, the development of autonomous and intelligent transportation systems, and increasing digitalization all call for continuous flexibility and adaptation.

Climate change mitigation and adaptation

Climate issues are increasingly being taken into account, both in terms of the public and private actions implemented to combat global warming (vehicle energy transition, energy savings, restrictions on private vehicle traffic in urban centers), and in terms of the efforts required to adapt to the effects of climate change (assessing and managing risks related to natural disasters, adapting infrastructure).

For a company like Transdev, this means supporting the energy transition in local communities with high-quality mobility solutions; developing efficient transportation networks, in particular using rail transportation, one of the most effective ways of meeting climate challenges; and providing shared, multimodal and inclusive mobility solutions for people living in outlying urban areas.

Shortage of drivers

This global, sector-wide issue, which has become even more acute since the Covid-19 health crisis, is partly linked to a demographic imbalance in the workforce (53% of the Group’s drivers are over 50 and will be retiring in the next 10 to 15 years) and changing career aspirations within society. In order to attract and retain new staff, transportation operators need to work on their attractiveness and improve working conditions.

Use of artificial intelligence (AI) and autonomous systems

The development of autonomous and intelligent transportation systems is a strategic challenge for the sector. These technological revolutions will improve overall performance. Artificial intelligence will be used in a wide range of applications, including predictive maintenance for fleets, staff training, and autonomous driving. The use of autonomous shuttles and robot cabs is set to increase by 2030: the former mainly in Europe, the latter initially in the USA and Asia.

Digitization and on-demand mobility

Passenger-focused innovation continues to advance the digital transformation of the customer experience. The concept has moved from a test phase to a stage of wide spread acceptance by users. Transportation operators have a role to play in this trend, particularly in the emergence of on-demand mobility solutions, where personalized mobility meets digitalization.

1.3.6 Moving You, Transdev Group's strategic plan

The Group ExCom draws up global strategy, sets financial directions and supports its subsidiaries in developing their expertise.

Moving You is the Group's strategic plan, which illustrates its purpose: "We empower freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good" and is structured around three strategic areas:

- Being an employer of choice and an inclusive leader;
- Selective investing;
- Enhancing the added-value of contracts.

Moving You articulates the Group's value proposition tailored to each stakeholder. Based on this common framework across the entire Group in the 19 countries in which it operates, each management team develops a strategic roadmap, which the ExCom approves each year. It incorporates the Group's sustainability commitments. Subsidiaries are thus fully

committed to their role of responding to the needs of public transit authority clients.

Work is currently underway to update the Group's strategic plan, which will be completed in 2025.

1.3.7 Key figures for 2024



1.4 Sustainability strategy

Transdev is committed to offering reliable, safe and innovative mobility, focused on the greater good, to meet environmental, societal and economic challenges. Aligned with stakeholder's expectations and the United Nations' Sustainable Development Goals (SDGs), the Group's commitments are expressed at several levels: a global ambition, targets for 2030 and multi-year action plans. These are all elements that support the company's long-term strategy.

1.4.1 Sustainability matters

The Group has identified its key priorities regarding environmental, social, and economic issues through a materiality analysis.

These priorities were ranked in 2021 following an in-depth qualitative assessment: 63 interviews were conducted with internal and external stakeholders (shareholders, clients such as PTAs, regulatory authorities and public affairs partners, passengers, employees, social partners, suppliers, and subcontractors) across eight countries. This analysis highlighted the following topics where stakeholder's expectations have significantly increased:

- **Environmental matters:** as a key player in the ecological and energy transition of local communities, it is vital that Transdev continues its actions to decarbonize the fleet, control pollution and use resources responsibly.
- **Social matters:** in a context of driver shortages, enhancing the attractiveness of the profession and ensuring good working conditions are major challenges for Transdev. Moreover, guaranteeing transport

safety remains an absolute priority, alongside the development of a multimodal and accessible offering. By facilitating mobility for all, Transdev plays a role in fostering inclusion and equality across local communities.

- **Governance matters:** upholding and enforcing fundamental human rights, protecting personal data, fighting corruption, and preventing anti-competitive practices are crucial concerns for Transdev.

Sustainability matters, along with the analysis of non-financial risks, are at the core of the Group's sustainability strategy. It structures Transdev's non-financial policies and objectives while ensuring strategic management to meet the requirements of the non-financial performance statement introduced by the transposition of the 2014/95/EU European directive.

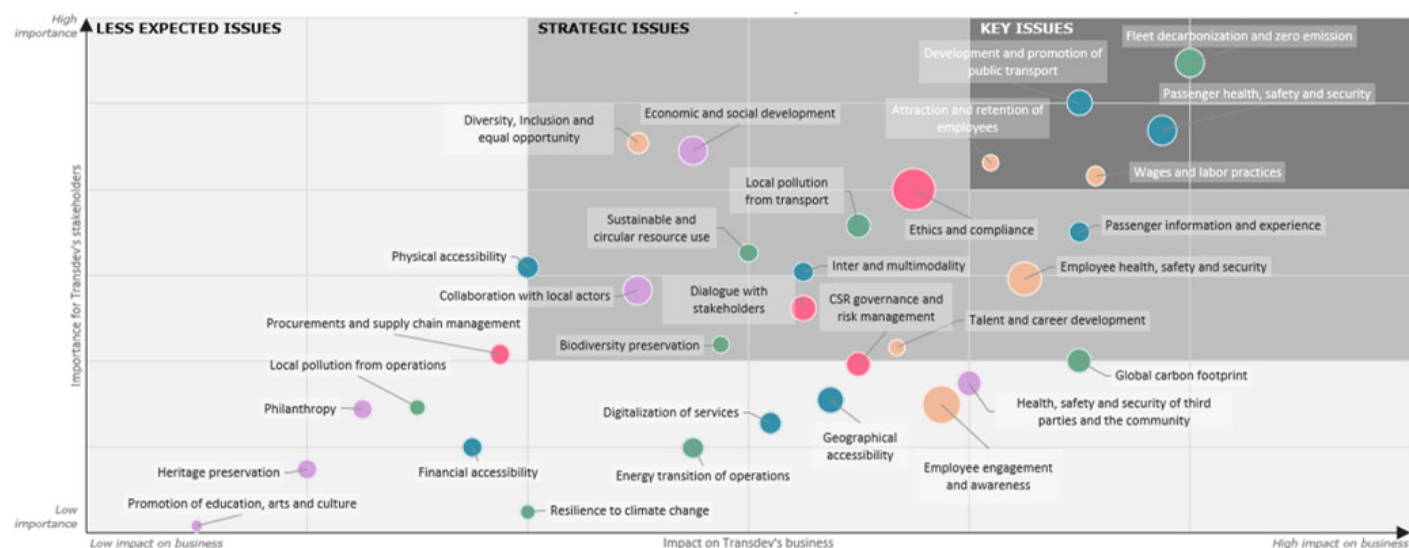
The method used to identify and rank the main non-financial risks is described in 1.2.3 Sustainability risk management.

Aligned with local issues and complementing the Group's commitments, each country defines specific commitments based on their local materiality analyses.

In preparation for the implementation of the European Corporate Sustainability Reporting Directive (CSRD) in 2026 (for the 2025 fiscal year) and in a constantly evolving regulatory environment, Transdev has initiated the necessary initiatives:

- a double materiality analysis;
- a gap assessment to anticipate new requirements;
- the engagement of its teams to ensure compliance in a way that creates value for its shareholders, clients, passengers, and employees.

Materiality Matrix



The community of CSR representatives from all Group countries identified 32 sustainability matters, which were then validated by an external expert partner. In 2021, these matters were prioritized based on in-depth qualitative analysis conducted with stakeholders in eight countries (France, USA, Germany, Netherlands, Sweden, Australia, Canada and Ireland). The impact of these matters on the business model was established in conjunction with the Group ExCom.

1.4.2 Sustainability ambitions and roadmap

In 2022, Transdev validated its sustainability roadmap, in line with the United Nations' Sustainable Development Goals (SDGs) and the expectations of all its stakeholders. This roadmap sets ambitions for the Group around the following commitment pillars: **global carbon footprint; safety and security for all; talent attraction, retention and engagement; diversity, equity and inclusion; economic and social development of communities; ethics and compliance.**

The CSR Department oversees and coordinates the Group's sustainability roadmap, and each commitment pillar is managed by a dedicated project leader. The CSR representatives in the countries where Transdev operates are responsible for deploying the Group's sustainability roadmap and enriching it to meet the expectations of their local stakeholders.

Depending on the local context, the countries enrich the roadmap with issues identified as priorities. For example, in the Netherlands, the circular economy and the customer experience; in France, the preservation of biodiversity; in Germany, adaptation to climate change and responsible purchasing. In keeping with this approach, several countries, including the United States, Morocco, and Sweden, initiated in 2024 a materiality analysis to set out their sustainability commitments and adapt their strategy to local issues.

1.4.3 Assessment of the approach

Progress in the deployment of sustainability roadmap is closely monitored, with a dedicated sponsor who is a member of the ExCom.

A review of the Group's action plan progress is carried out by the ExCom at least once a year.

Assessment and certification procedures are also implemented in the countries in which Transdev operates, or even within a regional entity:

- In the Netherlands, Transdev has been awarded level 3 of the *CSR Performance Ladder*, a Dutch CSR management and certification system. Inspired by international standards (ISO 26000, ISO 9001:2015, AA1000, GRI), this assessment is structured around 31 themes and stakeholder's consultation.
- In France, Transdev Ile-de-France was awarded the second star of the ISO 26000 "Committed to CSR" label by AFNOR Certification.
- In Morocco, based on an integrated management system, the Rabat Tramway holds 6 certifications - Health and Safety (ISO 45001), Service Quality (ISO 9001), Environment (ISO 14001), Energy Management (ISO 50001), Water Management (ISO 46001) - and the CGEM Social Responsibility Label (ISO 26000).
- In Canada, Transdev has renewed its "Great Place to Work"® (GPTW) certification. This certification is based on a direct, anonymous and confidential survey of all employees, conducted independently by GPTW Canada.

Transdev Group's commitment pillars



1.4.4 Monitoring of non-financial performance

TOPICS	CHALLENGES	SIGNIFICANT RISKS	POLICIES AND ACTION PLANS	COMMITMENTS	KPIS	TARGETS	
ENVIRONMENT	<ul style="list-style-type: none">Decarbonization of the fleet and zero emissionLocal pollution from transportationSustainable and circular use of resources<ul style="list-style-type: none">Preserving biodiversityGlobal carbon footprintEnergy transitions of operationsResilience to climate changeLocal pollution from operations <div><div>9</div>9. Decarbonization</div> <div><div>11</div>11. Sustainable cities and communities</div> <div><div>12</div>12. Responsible consumption and production</div> <div><div>13</div>13. Life below water</div>	<div>Gradual air pollution</div> <div>Regulatory and contractual noncompliance in environmental matters</div> <div>Accidental / Gradual ground pollution</div>	<div>Environmental policy</div> <div>+</div> <div>Actions and programs in support of the energy and ecological transition and to combat climate change</div>	<div>Contributing to the reduction of greenhouse gas (GHG) emissions in local areas</div> <div>Reducing congestion and contribute to preserving air quality</div> <div>Increasing the non-diesel fleet</div> <div>Commitments made to communities through partnerships to contribute to preserving biodiversity</div>	<div>GHG emissions kg CO₂e/100km travelled</div> <div>Pollutant emissions g/100km traveled</div> <div>Alternative fleet percentage: road vehicle fleet (compressed natural gas, biogas, electric, biofuel, hydrogen)</div> <div>Rate of entities that experienced an accidental pollution during the period</div>	<div>Reduce the carbon intensity of the fleet by 30% by 2030 (base year: 2018)</div> <div>Decrease compared to year “N-1”</div> <div>50 % increase in the alternative fleet by 2030 (base year: 2018)</div> <div>Decrease compared to year “N-1”</div>	
	SOCIAL	<ul style="list-style-type: none">Working conditionsAttraction and retention of employeesHealth, safety and security of employeesDiversity, inclusion and equal opportunities<ul style="list-style-type: none">Talent and career developmentSocial and economic developmentEngagement and awareness raising of employees <div><div>3</div>3. Healthy workers</div> <div><div>5</div>5. Gender equality</div> <div><div>8</div>8. Decent work and economic growth</div> <div><div>10</div>10. Reduced inequalities</div>	<div>Absenteeism and low employee commitment (including psychosocial risks)</div> <div>Poor skills planning</div> <div>Workplace accidents</div> <div>Assaults on employees Terrorist attack</div>	<div>“Drivers@transdev” program</div> <div>+</div> <div>Talent Management and Learning programs</div> <div>+</div> <div>Group Diversity and inclusion program</div> <div>+</div> <div>HR policies on engagement, internal and international mobility, Top Executives Group talent management systems and Top Managers recruitment</div> <div>Health and Safety policy</div> <div>Security policy</div>	<ul style="list-style-type: none">Attracting the best talent by enhancing the Group's attractivenessSupporting the development and well-being of employees<ul style="list-style-type: none">Improving and enhancing social dialoguePromoting social diversity and parity at all levels of the companyStrengthening governance and compliance, improving health and safety performancePromoting a positive and proactive culture of well-being and safety<ul style="list-style-type: none">Implementing all resources necessary to protect the health, safety and security of employees and subcontractors	<div>Absenteeism rate</div> <div>Employee turnover rate</div> <div>Percentage of employees who received at least one training course during the year</div> <div>Percentage of employees who had an annual interview</div> <div>Percentage of women among Top Executives</div> <div>Lost time injuries frequency rate</div> <div>Lost time injuries severity rate</div> <div>Lost time injuries frequency rate due to assault</div> <div>Lost time injuries severity rate due to assault</div>	<div>Decrease compared to year “N-1”</div> <div>At least 80 % of employees who have received one training course/year</div> <div>100 % of employees who have had an annual interview (target for the Group's Top Executives and Top Managers)</div> <div>34 % women among Top Executives in 2030 (base year: 2021)</div> <div>Decrease compared to year “N-1”</div>
		<ul style="list-style-type: none">Health, safety and security of passengersHealth, safety and security of third parties and communitiesDeveloping and promoting public transportation<ul style="list-style-type: none">Passenger experience and information<ul style="list-style-type: none">Collaboration with local actorsPhysical, geographic and financial accessibility<ul style="list-style-type: none">Inter- and multimodalityDigitalization of transportation services<ul style="list-style-type: none">PhilanthropyHeritage preservationPromoting education, arts and culture <div><div>10</div>10. Reduced inequalities</div> <div><div>11</div>11. Sustainable cities and communities</div> <div><div>12</div>12. Responsible consumption and production</div>	<div>Serious train and bus accidents</div> <div>Assaults on passengers Terrorist attack</div>	<div>Health and Safety policy</div> <div>Security policy</div>	<ul style="list-style-type: none">Strengthening governance and compliance, improving health and safety performance.Applying strict sanitary measures in the vehicles and stations to combat Covid-19 to ensure the safety of passengers and the public.Implementing all resources necessary to protect the health, safety, security and tranquility of passengers	<div>Major accident rate</div> <div>Rate of physical assaults on passengers</div>	<div>Each day, Transdev does everything possible to achieve its goal of zero accidents</div> <div>Ensuring a safe and secure travel environment</div>
		GOVERNANCE	<ul style="list-style-type: none">Business ethicsRisk management and transparency<ul style="list-style-type: none">Dialogue with stakeholders <div><div>16</div>16. Peace, justice and strong institutions</div> <div><div>17</div>17. Partnership for the goals</div>	<div>Failure to respect human rights</div> <div>Personal Data Breach</div> <div>Corruption</div> <div>Anti-competitive practices</div>	<div>Fundamental Rights policy</div> <div>+</div> <div>Personal Data Protection policy</div> <div>+</div> <div>Ethics and compliance management system (ECMS)</div> <div>+</div> <div>Fair Competition policy</div>	<div>Enabling all employees to exercise their whistleblowing rights without fear</div> <div>Protect personal data of stakeholders</div> <div>Zero tolerance for corruption</div> <div>Combating anti-competitive practices</div>	<div>Annual percentage of projects approved by the Group Engagement Committee (GEC) for which human rights risks have been assessed and reduced to an acceptable level</div> <div>Share of countries covered by a personal data protection officer compared to the total number of countries in the consolidation scope</div> <div>Percentage of managers trained in anti-corruption every sliding three years</div> <div>Currently covered by Transdev's ECMS</div>
<ul style="list-style-type: none">Procurement and logistics management <div><div>8</div>8. Decent work and economic growth</div> <div><div>12</div>12. Responsible consumption and production</div>			<div>CSR claims against a supplier</div>	<div>Sustainable Procurement policy</div>	<ul style="list-style-type: none">Raising awareness among the suppliers and subcontractors to sustainable initiativesEnsuring they undertake to comply with the Group ethical principles<ul style="list-style-type: none">Taking into account their commitment to responsible businessAssessing the relationship with the suppliersMonitoring the implementation of the Sustainable Procurement policy in Group countries	<div>Percentage of master contracts > 1 million euros that incorporate the Suppliers' Charter</div>	<div>Incorporation of the Suppliers' Charter into all contracts with a value over 1 million euros</div>

1.5 Dialogue with stakeholders

Transdev engages in a continuous dialogue with a very dense ecosystem of stakeholders at all levels of the organization. The Group seeks to create, maintain and develop long-term relationships of trust with its stakeholders. This will enable it to collectively meet today's challenges and assist the transitions underway in a spirit of collaboration, cooperation and transparency.

COMMITMENTS AND DIALOGUE WITH STAKEHOLDERS	EXAMPLES OF INITIATIVES
SHAREHOLDERS Transdev maintains a close dialogue with its shareholders, Caisse des Dépôts and Rethmann France, which take part in the company's decision-making in accordance with the rules of corporate governance.	<ul style="list-style-type: none">• The Group exchanges views with its shareholders at multi-year meetings with governance bodies such as the Strategy Committee, the Investment Committee and the Audit Committee.• Since 2022, the CSR Committee of the Board of Directors has been meeting quarterly to discuss Group sustainability matters.
CLIENTS (PUBLIC TRANSIT AUTHORITIES) Transdev seeks to establish a lasting relationship with its clients, the public transit authorities (PTAs) by responding to their needs, adapting its services and listening carefully to their expectations. This takes the form of regular meetings, dedicated programs and tools to nurture links with the Group's clients.	<ul style="list-style-type: none">• Developed by Transdev, the MobiAdvisor platform helps PTAs manage public service delegation contracts. It helps assess policies and investments, make data-backed decisions, and share mobility issues.• In 2024, the 7th meeting of the Mobility Experimentation Lab Group (LEMON®) was held, co-organized by Artois Mobilités and TADAO (a Transdev subsidiary in France). This was an opportunity for PTAs to present their feedback on projects carried out and their perspectives on key issues such as the inclusion of people with disabilities, improved passenger comfort, safety and the environment.
REGULATORY AUTHORITIES AND PUBLIC AFFAIRS PARTNERS Motivated by the general interest, Transdev contributes to the promotion of policies that encourage optimal deployment of public transportation. Maintaining close communication with key organizations (regulators, intergovernmental bodies, public authorities, and associations) ensures a comprehensive, global approach.	<ul style="list-style-type: none">• In 2024, Transdev Rabat-Salé hosted the 34th annual convention of Trans.Cité, a think tank and experience-sharing group bringing together various mobility players, of which the Transdev Group is a founding member. The convention fostered a constructive exchange of best practices and innovative strategies for developing sustainable mobility.• In December 2024, Transdev and the <i>Intercommunalités de France</i>, an association of elected representatives renewed their partnership agreement, enabling them to continue their work on solidarity-driven mobility.
PASSENGERS The Group is committed to working actively to develop public transit solutions tailored to the communities it serves, in order to foster sustainable local economic growth. Transdev maintains an ongoing and regular dialogue with local stakeholders through periodic surveys and customer relationship management systems.	<ul style="list-style-type: none">• Transdev uses a customer relationship management (CRM) tool to collect passenger feedback. This tool centralizes requests, ensures their follow-up over time, and guarantees in-time and appropriate responses.• In 2024, Transdev teamed up with Vocads (a french start-up) to deploy an innovative voice-assisted customer survey solution powered by artificial intelligence. This new approach will enable Transdev to better understand its users' needs and continually improve its services.
EMPLOYEES To foster a safe and inclusive working environment and enable its employees to develop the skills needed to progress in the Group's current and future professional ecosystem, Transdev has introduced periodic engagement surveys, innovative HR programs and tools (<i>we@transdev</i> managerial model, <i>drivers@transdev</i> program and other training offers).	<ul style="list-style-type: none">• In April 2024, Transdev launched EMPOWER, the Group's new platform for employee development. It brings together all human resource programs and policies enabling employees to play an active role in their career development.
SOCIAL PARTNERS Transdev places great importance on maintaining a high-quality dialogue with its social partners. To meet this objective, the Group has set up various forums for discussion with employee representatives, at the local, country and European levels.	<ul style="list-style-type: none">• Transdev is part of the Global Deal platform, a worldwide partnership between governments, businesses, trade unions and other organizations to promote social dialogue.• In the United States, Transdev works closely with its union partners to address day-to-day issues, particularly employee safety and well-being.
SUPPLIERS AND SUBCONTRACTORS Placing reliability at the forefront, Transdev develops sustainable and ethical partnerships with its suppliers, strengthened by ongoing discussions, dedicated working groups, and a Supplier Relations Charter emphasizing social and environmental responsibility. The Group has also put in place a structured assessment process to reinforce this approach and ensure a robust and sustainable supply chain.	<ul style="list-style-type: none">• In November 2024, Transdev took part in the third edition of the "Forum des Achats Inclusifs" (inclusive procurement forum) organized by the Collective for an Inclusive Economy. The goal of this event is to facilitate dialogue between businesses and suppliers, share responsible procurement best practices, and consider the Collective's impact and concrete actions. Among the presentations, an update on the Collective's commitment was delivered by Thierry Mallet, Chairman and CEO of the Group.



II. Environmental information.

Acting for the climate and the environment

II. Environmental information

Acting for the climate and the environment

Mobility plays a key role in meeting current and future climate and environmental challenges. By encouraging the modal shift to public transit and the decarbonization of its fleet, Transdev contributes to the ecological and energy transition in local areas. The Group’s “zero-emission” expertise and its employees trained in sustainability challenges are key assets for providing clients with tailored, effective, and innovative solutions that contribute to more sustainable territories.

FIELD	CHALLENGES	RISKS
<div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> </div>	<ul style="list-style-type: none"> • Decarbonization of the fleet and zero-emission • Local pollution from transportation • Sustainable and circular use of resources • Preserving biodiversity • Global carbon footprint • Energy transitions of operations • Resilience to climate change • Local pollution from operations 	<ul style="list-style-type: none"> • Gradual air pollution • Accidental / Gradual ground pollution • Regulatory and contractual non-compliance in environmental matters

2.1 “Moving Green”, the Group’s climate and environment strategy

The “Moving Green” strategy, a priority for the Group, is built around two key objectives:

- to reduce the carbon intensity of the fleet by 30 % for scope 1 and 2 for non-maritime transport activities by 2030 (base year 2018);
- to reduce nitrogen oxide (NOx) emissions from the diesel road fleet by 50 % between 2018 and 2030.

The target of increasing the alternative fleet by 50 % by 2030 (base year 2018) was achieved in 2023, with the increase from 4,157 alternative vehicles representing 11 % of the fleet in 2018 to 7,590 alternative vehicles representing 18 % of the fleet in 2023. Across all the countries where it operates, Transdev strives to support the ecological transition of local communities, and tackle the exhaustion of fossil resources. This involves reducing greenhouse gas (GHG) emissions, controlling pollution risks in operations, developing the public transit offer to encourage modal shift, and setting up partnerships to preserve and restore ecosystems.

The “Moving Green” strategy is rolled out in the countries where Transdev operates, fully in line with government targets and regulations.

The three pillars of “Moving Green” are:

- supporting the Group’s clients in deploying efficient, low-carbon transportation networks;
- proposing intelligent financing solutions to achieve the energy transition;
- capitalizing on expertise and experience, notably that of its “zero-emission” teams.

2.2 Climate and environmental governance

Controlling the environmental impacts of the Group’s activities is part of the company’s overall risk management and involves analyzing the significant risks inherent in the Duty of Vigilance Law as prescribed by the European directive 2014/95/EU. In addition, within the framework of CSRD-related efforts, the double materiality analysis will update and expand these aspects.

The Climate & Environment Strategy Department - which reports to the Strategy and Transformation Department - oversees the environmental management system (EMS) and the roll-out of the Group’s objectives and programs, in

conjunction with the environmental coordinators of the Group’s subsidiaries. In each country, Quality, Safety, and Environment (QSE) communities ensure the deployment of the EMS within operations.

The Environmental community, made up of representatives from each country where Transdev operates, meets every two months to ensure regular monitoring. These meetings provide an opportunity to discuss key issues such as transition and adaptation plans, environmental reporting and CSRD implementation. The first meeting of this community took place in September 2024, during a seminar specifically organized for the occasion.

2.3 Training and awareness-raising

Transdev is determined to give its employees the means to become key players in the transition. This is reflected in particular through:

- **Transdev Climate Ride training module**
In partnership with AXA Climate, the Group has developed Transdev Climate Ride, an online training course dedicated to the impact of climate change. Different courses are offered depending on the employee’s profile. Based on scientific and practical content, the training provides the keys to understanding the challenges of climate change, as well as identifying possible levers for action at the level of one’s own profession. Since its inception, 159 employees have completed this module. In Germany, a webinar is offered to employees to outline Transdev’s sustainability strategy, objectives, and initiatives.
- **Roll-out of the Mobility Fresco, in partnership with The Shifters**

In France, Transdev has signed a partnership with *The Shifters* association to roll out the Mobility Fresco, a series of collaborative workshops aimed at raising awareness of the carbon challenges related to passenger mobility. These workshops place environmental issues at the heart of the company’s thinking, both internally, at all levels of the organization, and externally, for the general public. The objective of the participants in these workshops is to come up with concrete ideas for low-carbon solutions. In France, a total of 800 people, including 450 employees, took part in these workshops. The scheme was then extended to multiple countries: Canada, Australia, Spain, Sweden, the United Kingdom, Portugal, Ireland and the Netherlands.

In 2024, Transdev was rewarded in France for its actions to raise awareness of the challenges of sustainable mobility, at the “Nuit de la RSE” (CSR night). Organized by République RSE, this event gathers an ecosystem of stakeholders and suppliers to focus on sustainable development and corporate social responsibility.

1 As defined by the EU Taxonomy for sustainable activities regulation

2.4 Climate change

2.4.1 Background and challenges

Worldwide, transport accounts for almost a quarter of total greenhouse gas emissions². In Europe, travel by private car accounts for nearly 61 % of total CO₂e emissions from road transport³. Although climate change is a global phenomenon, its effects vary from one region to another.

Transdev is working to create mobility solutions that support carbon neutrality by promoting public transportation and delivering tailored solutions that address the specific needs of passengers and the realities of their regions.

2.4.2 Carbon roadmap for 2030

Besides the current target of reducing the fleet's greenhouse gas emissions by 30 % per 100km, Transdev is working on defining its transition plan, with the ambition of having a comprehensive vision by country for next year. This plan will formalize the trajectory and the key levers to be implemented across the company's entire value chain.

2.4.3 Climate change adaptation plan

Beyond the impact of the Group's activities on the climate, Transdev is preparing for the effects of climate change on its own activities. To achieve this, a climate change adaptation plan is being implemented to prepare company employees and activities for the impacts of extreme weather events, both now and in the future, to maintain sustainable operations and align with strategic adaptation needs. An action plan has been drawn up to prioritize adaptation actions in the face of the climatic hazards which most threaten Transdev's activities.

Description of the issues

The impacts of climate change are already being felt around the world. Public transit systems are especially at risk, confronting challenges to the safety of workers and passengers, operational continuity, financial stability, and reputation as a result of extreme weather events. Businesses need to adapt proactively to these challenges, anticipating the increasing intensity and uncertainty of climate-related disruptions.

To meet these challenges, Transdev has drawn up an adaptation plan that includes effective adaptation actions to support and promote the widespread use of best practices in every country and entity where Transdev operates. This approach will enable local employees to select and use the most appropriate measures, taking into account climatic events and vulnerabilities specific to their context, and thus ensure the resilience of local activities.

Methodology and analysis framework

Methodology

In 2024, the Environment and Climate Strategy Department has worked closely with the Risk Department in drawing up the Group's climate change adaptation plan. A current assessment of the climate risks to Transdev's activities has been carried out using the OCARA methodology developed by the Carbone 4 consulting firm. In addition, an assessment of future climate risks was carried out using the Physical Risks Score tool of La Caisse des Dépôts' Climate Risks Department, based on the IPCC scenarios SSP5-8.5, RCP 2.6 and 4.5 for France, corresponding to a mean temperature increase of +4°C.

For this first iteration of the OCARA methodology, the full analysis was limited to essential processes, in order to prioritize adaptation actions in the adaptation plan. A process is considered essential when no deterioration of

it is acceptable. A deterioration lasting from a few hours to a day would lead to a temporary or permanent halt in operations for the activity concerned.

Transdev activities are categorized based on the following European Taxonomy classification:

- 6.1 "Passenger interurban rail transport";
- 6.3 "Urban and suburban transport, road passenger transport";
- 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles";
- 6.6 "Freight transport services by road";
- 6.7 "Inland passenger water transport";
- 6.11 "Sea and coastal passenger water transport";
- 6.14 "Infrastructure for rail transport";
- 6.15 "Infrastructure enabling low-carbon road transport and public transport";
- 6.20 "Air transport ground handling operations".

Based on this classification, the Group has identified the various essential macro-processes involved in an analysis of risks:

- integrity of buildings and constructions;
- continued fuel and gas storage conditions;
- continued working and travelling conditions;
- integrity and proper operation of chargers or overhead lines;
- fleet operation;
- availability and quality of the road network for the fleet;
- employee and contractor road travel;
- availability and quality of electricity supplies for the fleet;
- availability and quality of natural gas supplies for the fleet;
- availability and quality of telecom and internet networks.

The Group then evaluated, for each essential process identified in the above mentioned list, the link with the classification of the following climatic hazards, to which Transdev's activities are exposed:

- extremely high temperatures (heat peaks, heat waves);
- extremely low temperatures (cold spells, cold waves);
- soil disturbance (landslides, clay swelling and shrinkage);
- forest fires;
- extreme flooding (river flooding, runoff, rising water table);
- coastal flooding (rapid coastal flooding);
- storms (heavy rain, heavy snow, hail, typhoons, tornadoes).

The analysis carried out on Transdev's generic site was consolidated on the basis of 13 interviews conducted with 11 countries selected on the basis of their processes and exposure, as well as more than 50 site experts with varied profiles covering all of Transdev's activities, exposures and vulnerabilities. Assessing the risks of these entities has made it possible to develop a Group-wide risk analysis and pinpoint the climatic hazards with the greatest impact on Transdev's processes.

Climate-related risks

Current risks

Based on the risk analysis, the three main climatic hazards to which Transdev's activities are most vulnerable are extreme storms and floods affecting service continuity, and extremely high temperatures impacting service quality. As for storms, strong winds can damage equipment, lightning can cause power outages and damage overhead lines, and snowfall can disrupt traffic. As far as flooding is concerned, heavy rainfall leads to rising water levels, causing extensive damage to infrastructure and equipment. In the case of extremely high temperatures, employees and passengers are the most vulnerable when air conditioning equipment fails or is unavailable.

² Source: International Energy Agency, 2022 data

³ Source: European Environment Agency, 2022 data

Future risks

These same three climatic hazards have been identified as the most threatening to Transdev's future activities over the next 10 to 15 years, based on the SSP5-8.5 scenario. According to this scenario, in the medium term, 99 % of Transdev sites worldwide will be potentially exposed to at least one or two high-impact climatic hazards.

Adaptation measures

Following a risk analysis and the identification of climatic hazards with a major impact on Transdev's activities, a Group-wide action plan was drawn up based on feedback from the most exposed sites. It details the adaptation measures implemented or to be implemented for each hazard. The aim of this action plan is to maximize the Group's resilience to the climatic hazards described above.

The action plan calls for special attention to be paid to the implementation of procedures in the event of extreme climatic events, as well as specific prevention measures. For example, American teams have launched the "Beat the Heat" program to limit the impact of heat waves in previous years. Similarly, to prevent damage to assets in the electric fleet in the event of flooding, plans are in place to install the charging infrastructure for electric buses on high ground.

2.4.4 Actions taken

GHG emissions assessment and reporting

Calculation and reporting tools have become essential elements in monitoring the progress and effectiveness of the measures implemented, mobilizing the capital needed to finance the transition and meeting regulatory requirements. The Group is adapting its reporting systems to comply with the requirements of the CSRD (applicable from 2026, with respect to the 2025 fiscal year), enhancing transparency across its value chain and further integrating sustainability matters into its risk management. Work has been carried out to collect data on the Group's indirect emissions, i.e. emissions from suppliers (scope 3 upstream) and customers (scope 3 downstream). A pilot phase identified the following categories as significant: purchase of goods and services, fuel and energy-related activities, business travel, employee commuting, upstream leased assets. These categories cover more than 95 % of scope 3. In 2024, scope 3 was calculated for all Group countries. These consolidated results will be published for the first time in 2026 in the Group sustainability report.

As Transdev provides passenger transportation services, its activities do not involve downstream transport. "Indirect emissions from downstream transport" (3.9) are therefore zero. Emissions linked to the transport of purchased products (vehicles, spare parts, equipment) are accounted for alongside emissions relating to the manufacture of these products in the corresponding Scope 3 categories.

Emissions from transport subcontracting, estimated at 188 kt of CO₂e in 2024, are therefore included in the "indirect upstream transport emissions" category (3.4).

Low-carbon mobility

Transdev rolls out "zero-emission*" transport solutions tailored to the specific geographical and climatic conditions and needs of each territory. The Transdev Group's team of "zero-emission" experts supports subsidiaries, identifies optimal and innovative operational solutions, and helps clients convert their fleets of vehicles.

Transdev is decarbonizing its fleet by turning to alternative non-diesel energies: electric, biogas, hybrid and hydrogen vehicles. At the end of 2024, the Group was operating 2,058 "zero-emission*" vehicles.

In addition, Transdev has signed a partnership agreement for 2024-2027 with the French Center for Research and Expertise on Risks, Environment, Mobility, and Planning (*Centre d'études et d'expertise sur les risques,*

l'environnement, la mobilité et l'aménagement - CEREMA), an expert in public policy and territorial management, in order to collaborate on several sustainable mobility projects. The agreement has three main aims: to support adaptation to climate change; to facilitate exchanges at national and local level; and to contribute to joint studies and work.

In 2024, Transdev became a member of ZEBOX, an international accelerator for start-ups launched by CMA-CGM and focused on decarbonization and logistics operations optimization, alongside 21 major companies, to foster innovation and speed up the energy transition in the field of mobility.

A FLEET IN TRANSITION

Vehicle fleets are in the course of transitioning in the countries in which Transdev operates.

In the UK, a fleet of "zero-emission*" electric buses is being rolled out in Heathrow and Harrogate. Transdev Airport Services teams have welcomed 17 e-buses that will serve the terminal car parks and provide transfer services for Heathrow Airport. And Harrogate Bus Company had introduced a fleet of 19 double-decker buses and additional single-deck buses. These electric buses represent a significant move towards sustainable public transportation.

In Portugal, in the city of Aveiro, Transdev added 10 vehicles to its fleet of electric buses, and the first electric ferry was put into service.

In Québec, Transdev is continuing the electrification of its school bus fleet. This initiative fits within a broader national framework, as the buses, manufactured in Canada, are funded with support from the Canada Infrastructure Bank.

In France, Transdev Bassin Annécien renewed its fleet by acquiring B100 (plant-based biofuel) vehicles, BioNGV (biogas) vehicles, and 6 electric coaches. These investments reduced CO₂ emissions by over 30 %, compared with 2019.

In Normandy, following three years of partnership between the region and Transdev, a diesel coach converted to electric power with hydrogen fuel was introduced in 2024.

Modal shift to public transit

Public transportation serves as an essential mechanism for lowering transportation-related carbon emissions. Attracting passengers and helping them move away from the "all-car" model are key challenges. To this end, Transdev is rolling out a number of initiatives:

- Transportation on-demand, which provides flexible solutions tailored to the needs of passengers and local communities;
- the bus rapid transit (BRT) or express coach services, which provides a high-quality, attractive coach service;
- the MobiDesign approach, which guarantees a multimodal and intermodal mobility offer that meets the needs of each local community and its inhabitants;
- services and solutions focused on active mobility (such as bicycles and scooters), incorporating intermodality and the evolution of user practices.

In France, a targeted marketing plan for encouraging modal shift is being rolled out in the local communities. This plan is inspired by the French Ecological Transition Agency (ADEME) "Let's change habits" ("*Changeons les habitudes*") approach, which revolves around the psychological stages of adaptation to change.

In Portugal, Transdev started operating bicycles in Barcelos and electric bicycles and scooters in Covilhã.

*As defined by the EU Taxonomy for sustainable activities regulation

2.5 Other environmental impacts

2.5.1 Background and challenges

Controlling and reducing the impact of the Group's activities on the environment is a crucial challenge. While mobility contributes to a local community's attractiveness and vitality, the way in which transportation systems are planned, developed and used can have a significant impact on the health of ecosystems.

As a mobility provider and partner to municipalities, Transdev works with local stakeholders to develop solutions that support the sustainable preservation of ecosystems and encourage circular economy solutions.

2.5.2 Environmental policy

The Transdev Group's Environmental policy aims to:

- minimize the impact of the Group's activities by implementing an environmental management system (EMS);
- ensure compliance with environmental regulatory requirements;
- promote environmental excellence in operations and businesses.

The Environment and Climate Strategy Department is responsible for implementing the Group's Environmental policy, which extends to all Group entities and activities.

The EMS enables detailed monitoring of local pollution, energy consumption, greenhouse gas (GHG) emissions, water and waste management.

Compliance with these commitments is monitored and controlled on a yearly basis, in particular by tracking the number of entities complying with Transdev's EMS criteria and the rate of sites receiving ISO 14001-certification.

AN EMS ADAPTED TO LOCAL CONDITIONS

Each Group country ensures compliance with its legislative framework and adapts the environmental management system (EMS) to local conditions.

In France, for example, framework agreements with waste treatment service providers guarantee uniform waste management. This is the case for used oils, aerosols and soiled rags. In the Netherlands, an environmental policy lays out specific instructions: separate collection, use of reusable materials, incentives for reuse or recycling, IT waste management.

To preserve water resources in Morocco, Transdev Rabat-Salé has implemented a water efficiency management system (ISO 46001:2019), which was certified by an external body in November 2024.



2.5.3 Actions taken

Circular economy solutions

To reduce its vehicles' environmental footprint, Transdev is investigating ways to extend their lifespan prior to their being replaced or recycled.

In the Netherlands, Transdev has implemented a policy dedicated to circularity and has committed to making its activities 100 % circular by 2050, with an intermediate goal of reducing raw material consumption by 50 % in 2030. Several actions are being rolled out to achieve these goals. An example of this is the used batteries from 43 Transdev electric buses in Eindhoven, which have been repurposed for a new application: they are now used as energy storage systems. Used tires are retreaded and reused after passing safety tests. Transdev is also involved at a political level with other major players in public transit, taking part in a working group focused on the circular economy launched by the Dutch Ministry of Infrastructure and Water, with the aim of setting up a circular public transit agreement.

Transdev is experimenting with retrofitting, which consists of converting existing diesel vehicles by replacing their thermal drive train with an electric motor. A number of retrofit initiatives are underway in various countries. In Sweden, three retrofitted ferries feature a hybrid engine running on biodiesel and electricity. This ongoing project aims to reduce GHG emissions by up to 47 % which highlights the positive outcomes observed so far. In France, in 2024, Transdev STAO has signed a partnership with REV, a vehicle retrofit specialist, to test this operation on school buses.

Reducing pollution

Although public transit remains one of the most sustainable solutions, its environmental impact can still be reduced. For example, a city bus powered by an internal combustion engine generates an average of 4kg of braking particles per year, which can be reduced with the right devices.

In conjunction with Tallano Technologies and IVECO BUS, Transdev is currently testing the TAMIC® technological solution, a system for recovering fine particles emitted during bus braking. This technology captures more than 70 % of the pollution consisting of fine particles emitted by the friction of brake pads on bus brake discs.

As well as being part of a shared commitment to making transport cleaner and more environmentally friendly, this innovative project anticipates the introduction of new European regulatory requirements applicable to public transit vehicles, buses and coaches.

The tests organized in 2024 on the Soléa network in Mulhouse (France), representing a world first for the Group, will clear the way for new stages, such as the approval of the pollution control system when the standards are defined and subsequent industrial development of the solution. The advantage of the braking particle capture system pioneered on the basis of Tallano's technology and implemented by Transdev and IVECO BUS lies in its suitability both for new vehicles and for retrofitting buses already in service.

Preserving biodiversity

In France, Transdev works with local stakeholders to design solutions that contribute to the long-term preservation of ecosystems.

Transdev France has been contributing since 2016 to the Nature 2050 program created by CDC Biodiversité. Seven Transdev networks are involved in local renaturation projects, directly contributing to the restoration of 127,000m² of nature until 2050.

In 2024, Transdev renewed the partnership by signing a new framework agreement with CDC Biodiversité covering a wider scope of activities. Transdev aims to incorporate biodiversity into every aspect of its value chain, starting with the upstream phase of operating a transportation network, as well as existing infrastructure, and extending to the entire area affected by the lines managed by the Group's subsidiaries.

In this context, three Transdev sites in the Hauts-de-France region are

undertaking renaturation actions with the support of CDC Biodiversité. Transdev has also been a signatory of the French Biodiversity Office’s “Company Committed to Nature” (“*Entreprise Engagée pour la Nature*”) program since August 2024.

2.6 Performance assessment

KPIs		2018*	2023	2024
WTW GHG emissions kg/100 km travelled ⁽¹⁾		117.6	97.9	96.5
Alternative ⁽²⁾ fleet rate: non-diesel road fleet (CNG, biogas, electric, biofuel, hydrogen)		12.2 %	18.1 %	18.6 %
Pollutant emissions g/100 km traveled	CO	74.1	27.3	20.7
	NOx	1224.6	725.8	652.9
	PM	8.1	3.2	2.6
	HC	NC ⁽³⁾	5.5	4.2
Rate of entities that experienced an accidental pollution during the year		1.6 %	1.84 %	0.8 %

(1) Excluding maritime activities. The carbon intensity of the Group’s fleet in 2024 would be 99.6kg CO₂e/100km if maritime activities were included.
(2) Alternative fleet definition: non-diesel buses and coaches, i.e., compressed natural gas, biogas, electric, biofuel, hydrogen.
(3) NC: Not calculated. Indicator not covered by the audit in 2018.
* 2018 = base year

The acquisition of First Transit in 2023 significantly increased the absolute value of the Group’s emissions. In 2024 in line with the GHG protocol, Transdev therefore recalculated the carbon emissions for its 2018 base year as well as for 2023 to ensure that its carbon indicators are properly representative of the trend. This recalculation explains the change in GHG indicator values for the years 2018 and 2023.

In 2024, Transdev has also adjusted its kg/100km GHG indicator in order to align with sector-specific recommendations (SBTi). The new version of this indicator now includes scope 3 energy consumed by the fleet, and therefore covers vehicle well-to-wheel (WTW) emissions. This change leads to an increase of almost 20 % in all the values of this indicator between 2018 and 2023 without significantly impacting the reductions achieved.

Once again this year, Transdev has reduced its GHG emissions by kg/100km thanks to energy transition. In 2024, electricity consumption reached 10 % of the fleet’s total energy consumption, compared with 6 % in 2023. This electrification comes at the expense of diesel, whose share of energy consumption falls from 56 % in 2023 to 51 % in 2024.

The same applies to pollutants measured on combustion engines. The modernization of the fleet and replacement of older diesel vehicles resulted in lower emissions of CO (24 %), NOx (10 %), PM (17 %) and HC (25 %) compared to 2023. Transdev has continued its eco-driving initiatives in operations, which are a major contributor to the reduction of carbon but also to air quality.

2.7 Implementation of the EU Taxonomy for sustainable activities regulation

Regulation (EU) 2020/852 of June 18, 2020, establishes a framework, known as the “Taxonomy”, to promote sustainable investments in Europe, aligned with the climate and environmental objectives of the Green Deal⁴. This regulation, supplemented by delegated acts, lists economic activities and the criteria for assessing their sustainability.

Aware of its responsibilities and potential to contribute positively to the ecological transition, Transdev disclosed, in 2023, the share of its activities that are eligible and aligned with the Taxonomy, focusing on revenue and capital expenditure on transport equipment aligned with the climate change mitigation and adaptation objectives. In 2024, this analysis was extended to the entire consolidated⁵ scope, covering all environmental objectives and all capital expenditure (CapEx).

For contracts with PTAs, which account for the majority of the Group’s activities, the equipment complies with the specifications set by these authorities. For many years, Transdev has been actively committed to the energy transition in public transit, notably through its “Moving Green” strategy (see Section 2.1).

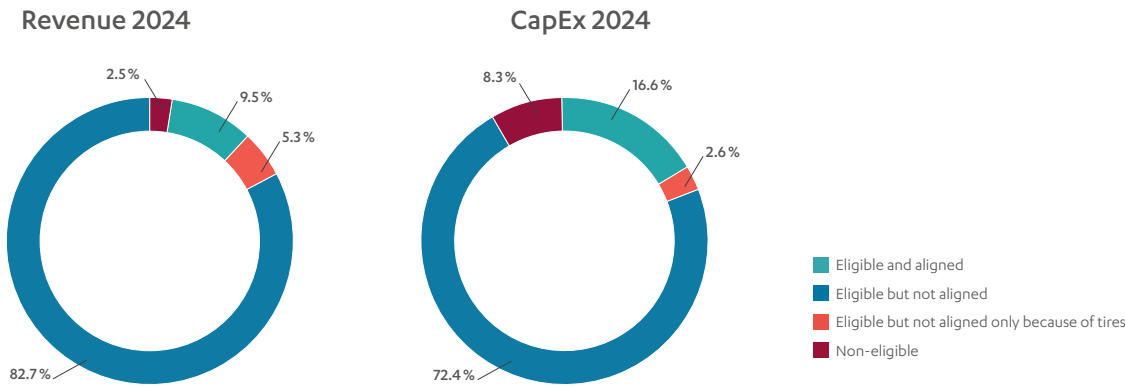
2.7.1 Summary

The table below shows the Taxonomy eligibility and alignment ratios for revenue and capital expenditure (CapEx):

	(€ millions)			
	Revenue		CapEx ⁽²⁾	
	2024	%	2024	%
Eligible and aligned ⁽¹⁾	955.2	9.5%	94.3	16.6%
Eligible but not aligned because of the tire criteria	529.5	5.3%	14.9	2.6%
Eligible but not aligned	8,310.2	82.7%	410.1	72.4%
Total eligible	9,794.9	97.5%	519.3	91.7%
% aligned /eligible		9.8%		18.2%
Total non-eligible	254.5	2.5%	47.3	8.3%
TOTAL	10,049.4		566.6	

⁽¹⁾ For transport equipment, activities operating only electric, hydrogen vehicles or bi-mode for the 6.1 activity "Passenger interurban rail transport" (Euro VI technical criterion not applied for the interurban activity 6.3 "Urban and suburban transport, road passenger transport").

⁽²⁾ Excluding operating financial assets resulting from the application of IFRIC 12 interpretation "Service Concession Arrangements". After deduction of investment grants. Including CapEx from business combinations that took place during the fiscal year.



2.7.2 Key principles of the Taxonomy

The Taxonomy is a classification system that establishes the conditions under which certain economic activities can be considered sustainable.

6 environmental objectives

1. Climate change mitigation

2. Climate change adaptation

3. Sustainable use and protection of hydrological and marine resources

4. Transition to a circular economy

5. Pollution prevention and reduction

6. Protection and restoration of biodiversity and ecosystems

4 cumulative criteria to be considered sustainable

1. **Eligibility:** Activity covered by the Taxonomy

2. **Substantial contribution to one of the six environmental objectives:** Compliance with the technical criteria

3. **No collateral impact on the other five environmental objectives:** Compliance with the Do No Significant Harm (DNSH) criteria

4. **Compliance with minimum safeguards:** Human rights, anti-corruption, taxes and fair competition

⁴ The Green Deal is a set of political initiatives aimed at making Europe climate neutral by 2050

⁵ The First Transit Group, acquired in March 2023, was not included in the analysis in 2023. Entities consolidated using the equity method are not taken into account.

2.7.3 Eligibility of activities

An activity is considered eligible for the Taxonomy if it is included in the list of activities defined by the delegated acts of the Taxonomy Regulation. These activities are recognized for their potential to make a significant contribution to at least one of the six environmental targets (see Section 2.7.2).

Transdev's activities are mainly geared towards the two climate targets.

2.7.3.1 Eligibility with regard to the climate change mitigation and adaptation targets

In 2024, the main activities eligible with regard to the climate change mitigation and adaptation targets are as follows:

- 6.1 "Passenger interurban rail transport";
- 6.3 "Urban and suburban transport, road passenger transport";
- 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles";
- 6.6 "Freight transport services by road";
- 6.7 "Inland passenger water transport";
- 6.11 "Sea and coastal passenger water transport";
- 6.14 "Infrastructure for rail transport";
- 6.15 "Infrastructure enabling low-carbon road transport and public transport";
- 6.20 "Air transport ground handling operations".

Revenue

97.5 % of the revenue for the 2024 fiscal year is eligible for the climate change mitigation objective. This high eligibility is explained by the nature of the Group's activities, which contribute to sustainable mobility solutions. Non-eligible activities for this objective mainly include holding functions and maintenance activities provided to third parties.

No revenue is associated with the climate change adaptation target in 2024.

Capital expenditure (CapEx)

With regard to the climate change mitigation target,

- almost all CapEx related to transport equipment is eligible;
- 91.7 % of the Group's total CapEx is eligible.

Since the Group's climate change adaptation plan is structured by Taxonomy activity, the CapEx that is eligible under climate change mitigation is also eligible under climate change adaptation, for the same amount of investment.

2.7.3.2 Eligibility with regard to the other four environmental targets

The analysis carried out on the "Sustainable use and protection of hydrological and marine resources", "Pollution prevention and reduction" and "Protection and restoration of biodiversity and ecosystems" objectives has not identified any new eligible activities, as the Group's activities do not correspond to the criteria described in the delegated acts specific to these three objectives. Although these three objectives are not eligible, Transdev intends to continue contributing to them, in particular by stepping up its actions to combat pollution (see section 2.5).

The analysis of the eligibility of third-party maintenance activity under the "Transition to a circular economy" objective is underway.

2.7.4 Alignment of activities

For an activity to be considered sustainable or aligned with the Taxonomy, it must meet the following three cumulative conditions:

- make a substantial contribution to one of the six environmental targets (see Section 2.7.2), by meeting specific technical criteria;

- do no significant harm to the other five objectives ("Do No Significant Harm" principle);
- comply with minimum guarantees on human rights, anti-corruption, compliance with competition law, and tax regulations.

The assessment of the alignment was carried out primarily with regard to the climate change mitigation objective. Adaptation-related actions are still in the structuring phase.

2.7.4.1 Criteria for substantial contribution to climate change mitigation

Transport equipment

The terms "zero-emission" and "emission-free" refer to vehicles that produce no direct carbon dioxide emissions from their exhaust. Emissions associated with the manufacture, distribution and generation of the energy used are not taken into account.

For activity 6.1 "Passenger interurban rail transport", electric vehicles and dual-mode vehicles were included as Taxonomy-aligned activities, i.e. vehicles that emit no direct CO₂ at the exhaust when operating on infrastructure-equipped tracks but switch to a conventional engine where such infrastructure is lacking.

For activities 6.3 "Urban and suburban transport, road passenger transport" and 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles", only zero-emission vehicles defined in the Taxonomy have been included as aligned. For the sake of simplification, the Group has not considered Euro VI-compliant vehicles used in interurban services to be sustainable, despite their temporary eligibility until 2025.

Although the Taxonomy's alignment criteria are aimed at achieving the European Union's target of carbon neutrality by 2050, they do not take into account certain important levers already mobilized by the Group to achieve its carbon trajectory. For example, activity 6.3 "Urban and suburban transport, road passenger transport", which considers around 70 % of Transdev's total revenue in 2024, does not allow hybrid vehicles and those using biofuels or biogas to be considered as aligned with the Taxonomy, even though they constitute a fleet with low net emissions.

Transport infrastructure

Under contracts with PTAs, real estate assets (depots, maintenance workshops, parking lots) are generally made available to the Group or leased. The Group does not build such infrastructure.

For activity 6.14 "Infrastructure for rail transport", maintenance workshops and depots used to operate interurban rail equipment (such as rail-to-rail or other mode-to-rail passenger transfers) have been included.

For activity 6.15 "Infrastructure enabling low-carbon road and public transport", maintenance workshops, depots and parking lots used to operate urban and suburban transport equipment have been included.

None of the real estate assets included are intended for the storage or transportation of fossil fuels.

2.7.4.2 Do no significant harm to the other five environmental targets - Do No Significant Harm (DNSH) criteria

The absence of harm to the other environmental targets was assessed on the basis of compliance with applicable local regulations, the double materiality analysis and the Group's internal policies and reporting.

Climate change adaptation

In 2024, the Group strengthened its climate change adaptation plan, which was launched in 2023. This plan, covering all Taxonomy activities (see Section 2.4.3), meets the requirements of the DNSH criterion and will continue to be refined in the coming years.

Pollution prevention and reduction

Tires

For activities 6.3 “Urban and suburban transport, road passenger transport” and 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles”, the DNSH criterion concerns the compliance of new tires with external-rolling noise requirements in the highest energy efficiency class, and with the rolling-resistance coefficient in the two highest energy efficiency classes. This compliance has been verified using the European Product Registry for Energy Labelling (EPREL) database, based on the highest tire classes available on the market and the expertise of the operational teams.

When European labeling is not applicable, particularly in North America, the Group considers that the “Pollution Prevention and Reduction” DNSH criterion is considered as fulfilled by default.

As part of its commitment to a circular approach, many of the Group’s contracts include the use of retreaded tires as replacement tires on zero-emission vehicles, as defined in the Taxonomy. However, as retreaded tires are not taken into account in the Taxonomy regulations (as they are not currently present in the EPREL database), their use means that the vehicles concerned are not aligned, despite the environmental benefits linked to tire recycling (preservation of resources, etc.).

In this context, some electric vehicle fleets could not be considered as aligned, due to non-compliance with tire criteria. For FY 2024, this concerns around 5.3 % of revenue and 2.6 % of CapEx.

Other pollution

For infrastructure activities 6.14 and 6.15:

- soil pollution incidents are tracked using a specific indicator (“rate of entities with an accidental pollution during the year”) (see Section 2.6);
- when noise reduction measures are necessary, they are implemented in consultation with stakeholders, in particular public transit authorities.

Transition to a circular economy

The “Transition to a circular economy” DNSH criteria for activities 6.1 “Passenger interurban rail transport”, 6.3 “Urban and suburban transport, road passenger transport” and 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” mainly concern the implementation of waste management measures, both during the transport equipment’s use-phase (maintenance) and at the end of its life cycle. Transdev does not directly manage the batteries of electric vehicles, as this is entrusted to the manufacturers.

The measures implemented by the Group, set out in detail in section 2.5.3, enable Transdev to meet the DNSH requirements regarding circular economy.

For activities related to infrastructures 6.14 and 6.15, the DNSH criteria relating to the circular economy concern the recovery of waste from construction and demolition work. These requirements do not apply to Transdev, which does not build infrastructures.

Sustainable use and protection of hydrological and marine resources and protection and restoration of biodiversity and ecosystems

With regard to the infrastructure activities 6.14 and 6.15, the double materiality analysis shows that the sustainable use and protection of hydrological and marine resources, as well as the protection and restoration

of biodiversity and ecosystems, are not a major issue for Transdev, which is not a manufacturer.

In its depots, maintenance workshops and parking lots,

- while complying with applicable local regulations, Transdev ensures the sustainable use of water, notably by recycling vehicle wash water and by focusing on reducing emissions of pollutants;
- the Group oversees the control of invasive species and mows small vegetated areas. Except in very rare cases, Transdev does not handle road or railway maintenance.

Moreover, issues related to wildlife collisions are very limited, although some mitigation measures may be implemented on a case-by-case basis.

More generally, the Group works with public transit authorities to design ecosystem-conscious solutions (see Section 2.5.3).

2.7.4.3 Minimum guarantees

The assessment of minimum guarantees are focused on four key areas: (i) human rights, (ii) corruption, (iii) taxation and (iv) fair competition. This assessment was based on:

- the policies implemented by the Group;
- no serious incidents or noteworthy convictions in these four areas.

Transdev has set up a compliance management system which aims to ensure compliance with laws and internal rules. It directly incorporates a code of conduct and anti-corruption measures, which are described in specific procedures. This system is supplemented by policies on human rights, taxation and fair competition (see section 4.2.5 and the Vigilance Plan).

In 2024, no convictions were recorded that would call into question compliance with the “minimum guarantees” criterion.

2.7.5 Eligibility results and alignment of Group activities

2.7.5.1 Revenue

Revenue for 2024 fiscal year								(€ millions)
	Proportion of eligible revenue	Proportion of aligned revenue	Proportion of transitional aligned revenue	Proportion of enabling aligned revenue	Amount of eligible revenue	Amount of aligned revenue	Amount of transitional aligned revenue	Amount of enabling aligned revenue
Objectives	97.5%	9.5%	0.0%	0.0%	9 794.9	955.2	0.0	0.0
CCM	97.5%	9.5%	0.0%	0.0%	9 794.9	955.2	0.0	0.0
CCA	-	-	-	-	-	-	-	-
WTR	-	-	-	-	-	-	-	-
PPC	-	-	-	-	-	-	-	-
CE	-	-	-	-	-	-	-	-
BIO	-	-	-	-	-	-	-	-

CCM: climate change mitigation; CCA: climate change adaptation; WTR: water; CE: circular economy; PPC: pollution prevention and control; BIO: biodiversity.

In 2024, Taxonomy-aligned revenue is around 955 million euros, representing 9.5 % of total revenue (9.8 % of eligible revenue).

The breakdown of this alignment by Taxonomy activity is set out in detail below:

Economic activities	Code	Codes NACE	Revenue 2024 fiscal year	Proportion of revenue	Substantial contribution criteria								DNSH criteria							
					Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Enabling activity	Transitional activity	
			(in € million)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T	
A. TAXONOMY - ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Passenger interurban rail transport	CCM 6.1	H49.10	522.1	5.2%	100%	0%	0%	0%	0%	0%	Y	Y	N/A	Y	Y	N/A	Y			
Urban and suburban transport, road passenger transport ⁽¹⁾	CCM 6.3	H49.31	362.9	3.6%	100%	0%	0%	0%	0%	0%	Y	Y	N/A	Y	Y	N/A	Y			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	H49.39 & H49.32	56.7	0.6%	100%	0%	0%	0%	0%	0%	Y	Y	N/A	Y	Y	N/A	Y			
Air transport ground handling operations	CCM 6.20	H52.23, H52.24 & H52.29	13.5	0.1%	100%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	N/A	Y			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)			955.2	9.5%																
Of which enabling																				
Of which transitional																				
A.2. Taxonomy - eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Passenger interurban rail transport	CCM 6.1	H49.10	666.1	6.6%																
Urban and suburban transport, road passenger transport	CCM 6.3	H49.31	6,134.3	61.0%																
Urban and suburban transport, road passenger transport ⁽²⁾	CCM 6.3	H49.31	493.0	4.9%	100%	0%	0%	0%	0%	0%	Y	Y	N/A	N	Y	N/A	Y			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	H49.39 & H49.32	1,030.4	10.3%																
Transport by motorbikes, passenger cars and light commercial vehicles ⁽²⁾	CCM 6.5	H49.39 & H49.32	36.5	0.4%	100%	0%	0%	0%	0%	0%	Y	Y	N/A	N	Y	N/A	Y			
Freight transport services by road	CCM 6.6	H49.4.1, H53.10, H53.20 & N77.12	6.5	0.1%																
Inland passenger water transport	CCM 6.7	H50.30	3.4	0.0%																
Sea and coastal passenger water transport	CCM 6.11	H50.10, N77.21 & N77.34	193.9	1.9%																
Infrastructure for rail transport	CCM 6.14	H52.21	82.7	0.8%																
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	F42.11, F42.13, F71.1 & F71.20	81.9	0.8%																
Air transport ground handling operations	CCM 6.20	H52.23, H52.24 & H52.29	110.9	1.1%																
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			8,839.7	88.0%																
Total (A.1 + A.2)			9,794.9	97.5%																
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Revenue of Taxonomy non-eligible activities (B)			254.5	2.5%																
TOTAL (A + B)			10,049.4	100.0%																

⁽¹⁾ Activity operating electric or hydrogen vehicles (Euro VI technical criterion not applied for interurban in activity 6.3 "Urban and suburban transport, road passenger transport").

⁽²⁾ Non-aligned revenue related to electric or hydrogen vehicles, because of the tire criterion (pollution DNSH).

This alignment is mainly observed in activity 6.1 “Interurban passenger rail transport”, which concerns electric and dual-mode rail transport, mainly in Germany.

For activity 6.3 “Urban and suburban transport, road passenger transport”, , Taxonomy-aligned revenue is generated by Group entities that operate:

- trams;
- and a fleet of zero-emission vehicles as defined in the Taxonomy (mainly buses), fitted with tires that meet the criteria for external-rolling noise and the rolling-resistance coefficient (energy efficiency).

Revenue relating to zero-emission vehicles as defined in the Taxonomy, which could not be considered as aligned due to non-compliance with tire efficiency criteria, represents around 5.3% of Group revenue in fiscal year 2024.

2.7.5.2 Capital expenditure (CapEx)

(€ millions)								
CapEx for 2024 fiscal year								
	Proportion of eligible CapEx per objective	Proportion of aligned CapEx per objective	Proportion of transitional aligned CapEx	Proportion of enabling aligned CapEx	Amount of eligible CapEx	Amount of aligned CapEx	Amount of transitional aligned CapEx	Amount of enabling aligned CapEx
Objectives	91.7%	16.6%	0.0%	14.0%	519.3	94.3	0.0	79.1
CCM	91.7%	16.6%	0.0%	14.0%	519.3	94.3	0.0	79.1
CCA	91.7%	-	-	-	-	-	-	-
WTR	-	-	-	-	-	-	-	-
PPC	-	-	-	-	-	-	-	-
CE	-	-	-	-	-	-	-	-
BIO	-	-	-	-	-	-	-	-

CCM: climate change mitigation; CCA: climate change adaptation; WTR: water; CE: circular economy; PPC: pollution prevention and control; BIO: biodiversity.

Taxonomy-aligned CapEx amounts to 94 million euros in 2024, representing 16.6 % of total CapEx and 18.2% of eligible CapEx. In 2024, the breakdown of this alignment by taxonomy activity is shown below:

				Substantial contribution criteria								DNSH criteria							
Economic activities	Code	Codes NACE	CapEx 2024 fiscal year	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Enabling activity	Transitional activity
			(in € million)	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T
A. TAXONOMY - ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Passenger interurban rail transport	CCM 6.1	H49.10	2.6	0.5%	100%	100%	0%	0%	0%	0%	Y	Y	N/A	Y	Y	N/A	Y		
Urban and suburban transport, road passenger transport ⁽¹⁾	CCM 6.3	H49.31	10.6	1.9%	100%	100%	0%	0%	0%	0%	Y	Y	N/A	Y	Y	N/A	Y		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	H49.39 & H49.32	0.2	0.0%	100%	100%	0%	0%	0%	0%	Y	Y	N/A	Y	Y	N/A	Y		
Sea and coastal passenger water transport	CCM 6.11	H50.10, N77.21 & N77.34	1.8	0.3%	100%	100%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y		
Infrastructure for rail transport	CCM 6.14	H52.21	8.4	1.5%	100%	100%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	F42.11, F42.13, F71.1 & F71.20	70.7	12.5%	100%	100%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			94.3	16.6%															
Of which enabling			79.1	14.0%															
Of which transitional			-	0.0%															
A.2. Taxonomy - eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Passenger interurban rail transport	CCM 6.1	H49.10	43.2	7.6%															
Urban and suburban transport, road passenger transport	CCM 6.3	H49.31	328.5	58.0%															
Urban and suburban transport, road passenger transport ⁽²⁾	CCM 6.3	H49.31	6.7	1.2%	100%	100%	0%	0%	0%	0%	Y	Y	N/A	N	Y	N/A	Y		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	H49.39 & H49.32	26.0	4.6%															
Transport by motorbikes, passenger cars and light commercial vehicles ⁽²⁾	CCM 6.5	H49.39 & H49.32	8.2	1.5%	100%	100%	0%	0%	0%	0%	Y	Y	N/A	N	Y	N/A	Y		
Sea and coastal passenger water transport	CCM 6.11	H50.10, N77.21 & N77.34	5.9	1.0%															
Infrastructure for rail transport	CCM 6.14	H52.21	1.0	0.2%															
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	F42.11, F42.13, F71.1 & F71.20	1.6	0.3%															
Air transport ground handling operations	CCM 6.20	H52.23, H52.24 & H52.29	3.9	0.7%															
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			425.0	75.0%															
Total (A.1 + A.2)			519.3	91.7%															
B. TAXONOMY NON-ELIGIBLE ACTIVITIES			-																
CapEx of Taxonomy non-eligible activities (B)			47.3	8.3%															
TOTAL (A + B)			566.6	100.0%															

⁽¹⁾ Excluding Euro VI CapEx.

⁽²⁾ Not aligned electric or hydrogen vehicles because of the tire criterion (pollution DNSH).

In 2024, Taxonomy-aligned CapEx mainly corresponds to:

- leases and purchases of zero-emission vehicles as defined in the Taxonomy, fitted with tires that meet the requirements for external-rolling noise and the rolling-resistance coefficient;
- leasing of real estate (depots, workshops, etc.).

In some geographical areas, CapEx related to zero-emission vehicles as defined in the Taxonomy could not be considered as aligned, due to non-compliance with tire-efficiency criteria; they represent around 2.6 % of the Group's CapEx in 2024.

CapEx, as defined in the Taxonomy, excludes operational financial assets resulting from the application of IFRIC 12 "Service Concession Arrangements" (see Note VII.4.4 to the consolidated financial statements). This restrictive approach does not fully reflect Transdev's activities, as these assets may include strategic elements that promote decarbonization, such as fleets of electric vehicles, or enabling infrastructure (depots, workshops, etc.).

2.7.5.3 Operational expenditure (OpEx)

Excluding First Transit acquired in March 2023, OpEx, as defined by the Taxonomy Regulation (see section 6.3.2), will amount to around 640 million euros in 2024, representing 7.5 % of total Group operating expenses and around 7.9 % of expenses included in the EBITDA calculation. As this percentage remains below the materiality threshold of 10 %, Transdev is exempt from the obligation to calculate this indicator.

Consequently, in the regulatory table below, OpEx is shown as zero, in line with the exemption provided:

(€ millions)

OpEx 2024								
	Proportion of eligible OpEx	Proportion of aligned OpEx	Proportion of transitional aligned OpEx	Proportion of enabling aligned OpEx	Amount of eligible OpEx	Amount of aligned OpEx	Amount of transitional aligned OpEx	Amount of enabling aligned OpEx
Objectives	0.0%	0.0%	0.0%	0.0%	0.0	0.0	0.0	0.0
CCM	-	-	-	-	-	-	-	-
CCA	-	-	-	-	-	-	-	-
WTR	-	-	-	-	-	-	-	-
PPC	-	-	-	-	-	-	-	-
CE	-	-	-	-	-	-	-	-
BIO	-	-	-	-	-	-	-	-

CCM: climate change mitigation; CCA: climate change adaptation; WTR: water; CE: circular economy; PPC: pollution prevention and control; BIO: biodiversity.

2.7.6 Taxonomy information for nuclear and fossil gas activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

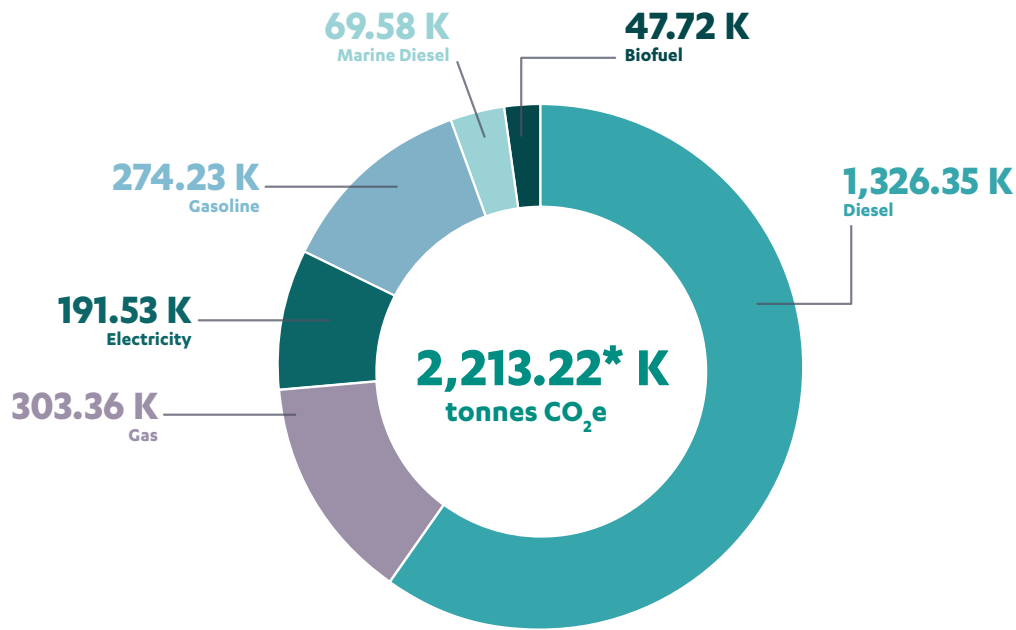
2.7.7 Outlook

In a context marked by constant changes in the European Union's regulatory framework and the margins for interpretation it leaves, the Group plans to gradually adjust its reporting, notably on adaptation to climate change, the circular economy (in particular on the eligibility of maintenance activities provided to third parties), and the analysis of flows linked to fixed assets under construction.

With regard to tires, the Group will continue to integrate the requirements of the Taxonomy when renewing certain contracts, where appropriate. However, considering that the exclusion of retreaded tires from the taxonomy is contrary to the fundamental objectives of resource conservation (see section 2.7.4.2), the Group will continue to use retreaded tires in the aftermarket when deemed necessary by the operational teams or when clients specifications allow it.

Carbon footprint of Transdev's fleet

Scopes 1, 2 and 3.3 (tonne CO₂e)



*In 2024, the increase observed is explained by the integration of First Transit, as well as by the inclusion of scope 3.3 energy consumed by the Group's fleet.

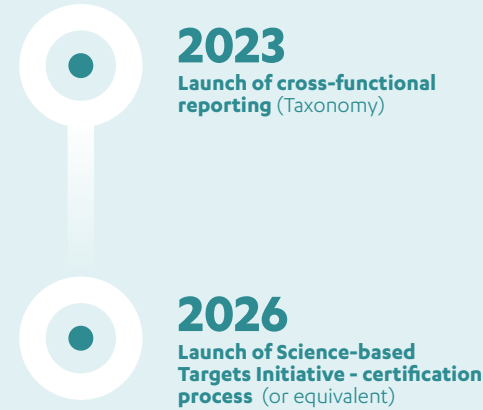
Scope 3

Measure our scope 3 emissions to support the credibility of our positioning



Ensuring a 1.5°C trajectory

In accordance with our shareholders' commitments

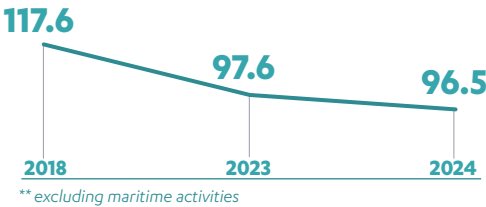


Key commitments for 2030

- 30 %

EMISSIONS OF GREENHOUSE GAS COMPARED TO 2018 (in intensity)

WTW GHG emissions** (in intensity kg CO₂/100km)

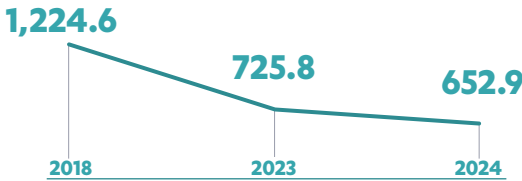


TRANSDEV REACHED ITS GOAL FOR AN ALTERNATIVE FLEET IN 2023

- 50 %

EMISSIONS OF NITROGEN OXIDES (NOX) COMPARED TO 2018

NOx emissions (g/100 km traveled)



5,755 gas and biogas vehicles

2,012 electric vehicles

46 hydrogen vehicles

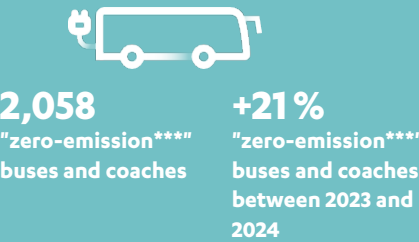
vehicles = buses and coaches

2024 Performance

Climate change -18 % GHG emissions between 2018 and 2024 (in intensity and excluding maritime activities)

Air quality -47 % of Nox between 2018 and 2024

Energy transition 18.6 % of alternative fleet



44 % of entities ISO 14001-certified

97.5 % of revenue eligible for the climate change mitigation objective

***As defined by the EU Taxonomy for sustainable activities regulation

Share of kilometers traveled by mode in 2024





III. Social information.

*Committing to employees, passengers
and communities*

III. Social information

Committing to employees, passengers, and communities

3.1 The Group’s human resources (HR) strategy

Attracting top talent, enabling every employee to grow, maintaining high-quality social dialogue, and providing a safe and inclusive work environment are key priorities for a Group like Transdev, which employs over 105,000 people across 19 countries.

FIELD	CHALLENGES	RISKS
<div> <div>3</div> <div>GOOD HEALTH AND WELL-BEING</div> </div> <div> <div>5</div> <div>GENDER EQUALITY</div> </div> <div> <div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> </div> <div> <div>10</div> <div>REDUCED INEQUALITIES</div> </div>	<ul style="list-style-type: none"> Working conditions Attraction and retention of employees Diversity, inclusion and equal opportunities Developing talents and careers Engagement and awareness raising of employees 	<ul style="list-style-type: none"> Absenteeism and low employee commitment (including psychosocial risks) Poor skills planning

The Group's ambition is to differentiate itself in its sector as an employer of choice and an inclusive leader.

The Group’s HR strategy is based on the following priorities:

- improving Transdev’s attractiveness;
- ensuring recruitment performance;
- developing employees’ potential, supporting career development and mobility;
- strengthening the Group culture;
- improving Group performance, through the “Drivers@Transdev” program;
- deploying HR performance measurement and management tools.

The Group's strategy is based on three fundamentals - CSR, diversity, equity and inclusion (DEI), and social dialogue.

The Group has set itself the following targets:

- committed to fostering leadership diversity and aim for at least 34% of our Top Executive roles to be held by women by 2030;**
- continuous improvement in the turnover rate each year;**
- continuous reduction in absenteeism in all countries where Transdev operates;**
- 80 % of employees trained each year.**

3.2 Human resources governance

The Group Human Resources (HR) Department implements tools and processes for the Top 650. It defines standards and oversees recruitment processes, annual interviews, people reviews, succession planning, and international internal mobility.

The HR Department is responsible for its policies, processes, and HR tools. It ensures and coordinates the professional development of the Group's senior executives and launches new continuous improvement projects each year, which rely on its internal network, the country Human resources Directors, and over 90 contributors from diverse areas of expertise and nationalities. Each country HR Department reports to the respective country Director.

Country HR Departments locally implement the Group's policies, processes, and tools. In 2024, the Group has set the objective of applying these talent processes to all managers, with a planned rollout over three years.

The local entities Human resources Departments manage the human resources of first-level managers, drivers, maintenance staff and administrative staff.

A human resources information system (HRIS), excluding payroll, shared worldwide across the various entities of the Group, enables the management of development and training processes, as well as annual appraisals and people review processes.

The DEI roadmap is reviewed annually by the ExCom, the CSR Committee of the Board of Directors, and the Group Board of Directors. In the Group’s main countries, the Group HR & CSR Officer and the country Human resources Director meet twice a year alongside the DEI representatives for each country to review local progress in gender diversity and the associated action plans.

In Australia, expertise in diversity, equity, and inclusion (DEI) is leveraged to support internal working groups in achieving the goals of action plans for gender equality, reconciliation, accessibility, and inclusion. This expertise is also utilized to advise regional authorities when developing their DEI strategies.

3.3 Transdev culture

Integration is an essential step in a career path and an important catalyst for spreading a common culture throughout the Group. Several onboarding programs have been rolled out at Group level:

“Transdev Discovery”: digital program on global knowledge of the company

It gives all new hires an overview of the Group’s activities, business lines, key figures, locations, and career development opportunities. This mandatory program can be followed individually on the me@transdev platform or in the form of group sessions, particularly for drivers.

“Welcome@Transdev”: online onboarding seminar for managers

Organized twice a year, this virtual seminar for all new managers gives a presentation of the Group and its activities. Thierry Mallet, Transdev’s Chairman and CEO, introduces the seminar.

“In’Pulse”: onboarding seminar for managers involved in international projects

It brings together a wide variety of job lines and profiles from all countries in which Transdev operates and seeks to improve participants’ knowledge of the strategic and operational issues the Group faces. In 2024, nearly 30 Group managers shared their expertise with the 57 participants at the 12th and 13th editions of the seminar.

In addition, onboarding programs are rolled out in each country. In France, the **“Trans’Days”** program is specifically designed to integrate new arrivals or people who have recently been promoted to managerial positions in France, either in support or operational functions.

we@Transdev is the management model deployed within the Group. It is a development catalyst for managers and their teams that is structured on the basis of three priorities: performance, innovation and collaboration, which are broken down into ten key managerial skills that are manifested in the actions of Group managers and their teams. The goal is to create a common culture with shared definitions for each skill. Every manager is encouraged to become familiar with, understand, and adopt the model's competencies to work with their team on their strategy, roadmap, action plan, and ways of collaborating.

3.4 Social dialogue

Social dialogue plays a central role in the Group's HR strategy, and we are committed to maintaining high-quality dialogue. Social dialogue is essential to ensure the service continuity under the best possible conditions and to provide teams with a working environment that best align with the needs and aspirations of each individual. Key players such as management, labor unions, human resources, and employees interact via structured dialogue at various levels within the Group.

Transdev's approach to social dialogue rests on four essential pillars:

- transparency and compliance with rules;
- trust and mutual respect;
- implementation of dialogue at every level of the company;
- compliance with commitments made.

The Transdev Group is part of the Global Deal platform, a worldwide partnership between governments, businesses, trade unions and other organizations to promote social dialogue as a pathway to decent work and inclusive growth.

A European Works Council meets around three times a year to discuss current issues affecting the Group. It is consulted for advice on transnational issues that impact the Group such as employment trends, business evolution or reallocation, investments, and the Group's organization. It also provides annual consulting on the Group's strategic orientations, long-term plans and their follow-up. Each year, the members of the council receive proper training on specific subjects.

In France, an agreement on social dialogue sets out commitments aimed at strengthening exchanges between the social partners and the company, all while guaranteeing trade union rights. The agreement provides a framework for aspects such as the exercise of trade union rights, the organization of exchanges, and the use of digital tools by trade union representatives to facilitate internal communication.

In the United States, the acquisition of First Transit in 2023 enabled the Group to expand its local workforce from 12,000 to over 30,000 employees. With almost 70% of its workforce unionized, Transdev favors close collaboration with its union partners to deal with day-to-day issues, particularly in terms of employee safety and well-being. In 2024, more than 80 union agreements were negotiated and ratified in the United States, affirming the company's commitment to supporting and strengthening its union relations.

3.5 Human resources management

3.5.1 Background and challenges

The transportation sector is facing a driver shortage, primarily due to demographic imbalances and a lack of attractiveness of the profession. Promoting a variety of profiles, viewpoints, and career paths is not only a means of attracting talent but also a hallmark of performance and a differentiating factor for the Group.

3.5.2 Human resources policies

The Group implements several policies, regarding engagement, internal and international mobility, Top Executives (Topex) Group talent management systems, and Top Managers recruitment.

During 2024, efforts to align the Group's ambitions with its operational practices resulted in the creation of several policies steered by the Talents Department and applicable to all Group employees, entities, and activities.

A hiring policy for Top Managers has been formally laid out, with uniform rules governing the hiring process, from position approval to applicant selection. These rules include, in particular, an assessment of the applicant's leadership skills (soft skills), a background check, and a requirement of a final shortlist of candidates ensuring gender diversity. A dedicated *exit interview* process for Top Managers has been introduced, with special attention given to women. The goal is to gain insights into the reasons behind an employee's departure and pinpoint potential improvements in the position. Furthermore, a "re-hiring" principle has been adopted to facilitate the return of former employees to the Group.

A Group policy on internal mobility has also been established. This new policy sets out common processes, tools, and monitoring indicators. In particular, the *me@transdev* process (annual reviews, career discussions, internal mobility) is to be applied to all managers. This policy is intended to be rolled out across all countries. At present, the Group is asking each country to set up a monthly staffing committee to discuss job openings and employees who are in the process of transitioning within the Group. In addition, this policy also provides for the creation of an intranet, which will ensure better visibility of positions open to internal mobility. A manifesto on internal mobility formalizes Transdev's ambitions in favour of mobility for all, and a charter summarises the key points.

In France, a Group-wide agreement on internal mobility, introduced in 2023, offers social protection and targeted assistance for employees moving between subsidiaries.

The Group is also rolling out an international mobility policy based on three key principles: managing the international mobility of employees; building a pool of young talents with an international profile; and enabling the deployment of expertise when and where it is needed.

In 2024, the Group formalised a policy dedicated to the management of its "expert" e-Team talents, including in particular schemes associated with different levels of expertise. It also led to the creation of a category of "lead experts" – which will be monitored by the ExCom according to the talent management processes applicable to Top Executives.

3.5.3 Actions taken

Empower

Empower embodies the Group's ambition for employee development by providing customised and high performance support throughout their professional journey. Empower brings together HR policies and programs related to talent attraction and recruitment, onboarding, internal and international mobility, training, and development.

As key priorities for the Group, attracting and retaining talent across all profiles are a cornerstone of performance: having the right people in the right place to deliver the highest level of service.

The Group has developed WeHire@Transdev to support managers in their recruitment practices, helping them attract top talent, define their needs effectively, conduct objective and targeted interviews, and recruit inclusively. The program shares the Group's recruitment principles and establishes a common methodology while allowing for local adaptations based on specific needs.

Empower enhances the Group's employer value proposition: "Empowering people to move forward."

Transdev has launched an employer branding platform and a recruitment campaign in 2024 titled "What drives you?" to enhance its attractiveness and recruit new talent.

Training and skills development

Launched in 2024, Empower University offers high-quality training and development programs tailored to the needs of each employee within the Group, enabling them to develop their potential. These programs are accessible via the Group's internal learning platform and local platforms in each country. The training and development programs are organized around four pillars:

- integration;
- leadership and management;
- corporate culture and CSR;
- business and operations.

Employees have access to the Group's global offerings in each pillar; some countries such as France, the Netherlands, or the United States also include their own training offers. The established HR processes provide in-depth insight into employees and their performance, enabling a better response to both the company's needs and employees' career aspirations.

The Group employs a learning approach to support individual skills and encourage continuous development. The objective is to enable 80% of employees to benefit from at least one training course per year. In each country, development plans are customized to specific needs. In 2024, Transdev Canada launched its first leadership program, offering operational managers training and development opportunities.

The me@transdev platform brings together key information on the employee career path (annual performance review, career interview, internal mobility). Available to managers and supervisors, this platform also provides access to a comprehensive training offer: core business, DEI, safety, ethics and compliance, and more.

6,000

annual performance reviews
in 2024



+25 %

vs. 2023

Transdev offers a variety of programs designed to support the development of its employees:

- **"Trans'Lead TOPEX"**: this development program for TOPEX managers, offered in collaboration with the Executive Education Department at HEC Paris, focuses on four key pillars: Strategy, Clients, Leadership, and Group Culture.

- **"Trans'Lead Top Managers"**: this program, aimed at Top Managers identified during people reviews, develops their leadership skills and their knowledge of the Group.
- **"Trans'Lead Frontline Manager"**: this program for frontline managers reinforces the skills required to carry out their duties.
- **"On The Launch Pad"**: this program aims to develop the careers of young international talent by giving them the opportunity to experience different professions and working environments. In 2024, the third edition of the program brought together 19 young people from all countries.

In France, the Académie by Transdev, a Qualiopi-certified training organization, offers a diploma program for drivers that facilitates employment within the Group. Since 2020, nearly 3,000 drivers have been trained. In the Netherlands, Transdev has signed an agreement with the UWV (unemployment benefit fund) to offer dedicated training to jobseekers who would like to become bus drivers. The aim is to train 50 people a year.

In the United States, Transdev has launched a maintenance apprenticeship program within its Fairfax subsidiary to attract new talent. Designed for recent graduates with no prior experience, the program equips them with the necessary skills to become maintenance technicians. After completing the one-year training, apprentices can earn a professional certification, opening up career growth opportunities within Transdev. Implemented in 2022, this initiative is being considered for expansion to other locations.

TRANSDEV AT THE HEART OF THE BIGGEST INTERNATIONAL SPORTING EVENT OF THE YEAR

Transdev has been chosen by Île-de-France Mobilités (IDFM) to provide part of the contract for the operation of accredited transport for the Paris 2024 Olympic and Paralympic Games. As a result, 3,000 Transdev employees helped to reinforce local teams. Most of the drivers and maintenance staff came from all over France but also from other European countries (Portugal, Sweden, and the Czech Republic).

Internal and international mobility

The **e-Team** system enables employees to declare their expertise and availability to contribute to specific projects. Once validated by the e-Team specialist, employees are welcomed to join the community of international experts. In 2024, nearly 370 experts have completed over 3,000 workdays in support of projects and operations across more than 20 countries.

The **"VIE@Transdev"** initiative supports the Group's talented young people under an international corporate volunteer program (Volontariat International en Entreprise - VIE). It enables young talent to be monitored, guided, supported, and developed throughout their VIE and integrated into a Transdev network once their assignment is over. In 2024, the Group had 39 VIE employees.

Since 2024, **"Short Term Assignments"** (STA) have been offered to encourage international internal mobility projects for short periods (two weeks to one year). Within this framework, each Group country makes a commitment to a number of employees hosted or mobilized under STA.

Quality of life and working conditions

The ability to attract and retain employees depends on the company's efforts to provide working conditions that contribute to their well-being and quality of life at work. The **"Drivers@Transdev"** program is a concrete expression of the Group's ambition to attract new drivers, based on four priorities:

- strengthening the management hierarchy;
- developing digital tools for drivers;
- improving the employee experience for drivers;
- offering a schedule management system focused on drivers' needs.

"Drivers@Transdev" offers an ideal environment for project development, with initiatives including a sociological survey of 2,000 drivers in France, trials of driver-focused scheduling tools (in France, the Netherlands, and Sweden), a

forward-looking analysis, and the establishment of a Think Tank with the Strategy Department.

In Portugal, Transdev included in its 2023-2024 strategic plan an objective to improve the working environment for drivers, leading to refurbishment projects. In France, the **CareProjects** platform provides easy access to information on Quality of Life and Working Conditions, DEI, as well as available support measures with the goal of motivating and inspiring teams. The platform offers general information, updates, a list of Transdev's initiatives, and a repository of best practices.

Diversity, equity & inclusion (DEI)

A cornerstone of the Group's sustainability commitment, DEI is guided by a roadmap overseen at the highest level of the company and reviewed at least once a year by the Executive Committee. This roadmap outlines the overall trajectory set by the Group.

The DEI key action levers

Recruitment: develop the conditions to attract a diverse workforce	Employee development: ensure equal access to training and the empowerment of a diverse workforce
Communication: celebrate diversity, raise awareness, and develop partnerships	Deploy performance measurement and management tools in conjunction with the HR teams and the Group's countries

Each country within the Group develops its own DEI roadmap, tailored to its local culture and challenges. These initiatives contribute to and strengthen the Group's overall roadmap. In Australia and New Zealand, the roadmap identifies three priorities, each underpinned by an Action Plan: Gender Equality, Reconciliation with First Nations Peoples, and Accessibility and Inclusion.

For better gender diversity: the Group's action plan

For the entire sector, increasing the representation of women in transport roles is a challenge to address. In 2022, Transdev set a goal to have 34% women within the Top Executive population (the first managerial circle after the Executive Committee, consisting of the top 100 senior leaders) by 2030.

In 2024, Transdev reinforced and extended this commitment to the entire population of Top Managers. The Group has thus set a target of 35% women among the Top 650 (comprised of ExCom, Top Executives and Top Managers) by 2030.

Among the actions implemented by the Group to achieve its gender diversity goals (ou targets), in 2024 the Group conducted a focus group on gender diversity, grouping together 84 women from 10 countries with varied responsibilities. These discussions provided valuable insights into the expectations and needs of Transdev's female workforce. These findings, shared with the ExCom and the entire HR community, were then used to strengthen the DEI action plan.

Female mentoring programs have been set up to support female employees in their development. Members of the Group's Executive Committee have been committed to this effort since 2020. In 2004, the third cycle of the ExCom mentorship program was completed, which included leadership training for mentees. During this cycle, nine female employees took part in this mentoring scheme. A number of countries (United States, Canada, France, Portugal) have introduced this scheme within their Management Committees.

GENDER DIVERSITY: A GROWING NUMBER OF LOCAL INITIATIVES

In Australia, Transdev has launched a Gender Equality Action Plan for 2024-2026 with the aim of increasing the number of women in management positions to 35 % and the proportion of female drivers to 20 % by 2030. In Sydney in 2024, 48 females have benefited from a six-week training course in tram driving. In Australia and New Zealand, 11 employees took part in "Elevate", a six-month female-only training program, delivered by Athena Leadership Academy.

In France, Transdev has signed a partnership with The Women's Voices, which will support 10 female employees to help them speak out in different formats and talk about their jobs.

In Germany, the first women's network of Transdev Germany, "WeMoveHer" was founded and established in 2024.

In the Netherlands, Transdev has set up an internal network called Transdev inclusive.

In Sweden, Transdev has partnered with RedLocker (start-up dedicated to menstrual product distribution) to become the first public transport company in the country to provide free menstrual products in depots and rest areas. This initiative promotes gender equality, fosters inclusivity, and aims to attract more women to the bus driving profession. Furthermore, in Umeå, Transdev provides a training program aimed at increasing women bus drivers. Their representation raised from 11 % to 18 %. Launched in February 2024, 9 out of 10 participants completed the program and joined the Swedish network in Umeå. Key factors included a targeted recruitment campaigns, paid training, guaranteed jobs, and strong mentorship. Women now account for 50 % of new recruits.

Developing an inclusive work culture also involves training and awareness-raising. A DEI *e-learning* module can be found on the Group's platform. It presents Transdev's strategy and objectives as well as examples of initiatives and actions to be put in place at an individual and managerial level. To ensure that it is rolled out, each country has set itself a target for completion of this DEI module.

A DEI awareness module is also included in the Group's onboarding program and in its development and training programs.

A number of actions are implemented each year: internal events, a dedicated web radio station, a DEI community on the corporate social network, etc. In Australia, the "Respect Toolbox" helps to ensure that every employee can feel safe, included and respected, whatever their cultural origin, gender, sexual orientation, age, disability or experience.

TRANSDDEV IS COMMITTED TO PROMOTING THE EMPLOYMENT OF INDIVIDUALS OVER THE AGE OF 50



In 2024, out of 29,722 new hires, 6,107 were over the age of 55. To support this momentum, Transdev signed the **50+ Charter**, an initiative of the Club Landoy and the L'Oréal Group and supported by France Travail and the French Ministry of Labor, which lays out 10 commitments for promoting the employment of individuals over the age of 50.

This pledge reflects Transdev's commitment to hire, train, and support a significant number of employees over the age of 50.

Disability

Transdev is strongly committed to supporting employees with disabilities, and this is reflected in the actions taken by the Group's countries.

In France, Transdev signed a partnership with the French Association for the Management of the Fund for the Integration of Disabled Persons (AGEFIPH) in March 2022 to advance the inclusion of people with disabilities. Transdev benefits

from AGEFIPH’s expertise to adapt its practices, whether in hiring, training, adapting workstations, or job retention for people with disabilities.

In France, a multi-year roadmap has been established, outlining objectives, measures, and dedicated resources. The Mission Handicap implements this policy with the support of a network of disability advisors. A range of services is provided for employees, such as social assistance, enabling people with disabilities to be informed of their rights and to be supported in the steps they need to take.

Since January 2024, an agreement in favor of people with disabilities has been in place, following approval by the Hauts-de-Seine Regional Department for Industry, Employment, Labor and Solidarity (*Direction Régionale de l’Industrie, de l’Emploi, du Travail et des Solidarités* - DRIEETS). It aims to support employment and improve the working conditions for individuals with disabilities. Specific measures are planned, such as workstation adjustments, remote working, and support with applications for Recognition of Disabled Worker Status. The agreement also incorporates awareness-raising initiatives and a partnership with Hello Handicap, one of France’s leading organizations for recruiting people with disabilities.

DISABILITY: MAKING HIRING EASIER

For 2024, 2025 and 2026, Transdev has entered into a partnership with *Hello handicap*, France’s leading organization for recruiting people with disabilities. This partnership enables Transdev to advertise job vacancies to 30,000 applicants.

In October 2024, Transdev Normandie took part in the *Hello Handicap* online job fair. The digital format offers greater accessibility by reducing the barriers associated with traveling. Transdev advertised over 290 job offers (fixed-term contract, permanent contract, internship or work-study program). Candidates who were interested could sign up online, schedule an interview, and engage with the teams by phone or chat.

In Australia and New Zealand, Transdev has released an Accessibility and Inclusion Action Plan for 2024–2026, affirming its pledge to improve the inclusivity and accessibility of its services. The plan also covers hiring policies and workplace practices. In Morocco, Transdev Rabat-Salé has signed an agreement with Handicap International, focusing in particular on hiring and integrating disabled individuals.

3.5.4 Performance assessment

KPIs	2023	2024
Absenteeism rate	6.8 %	6.6 %
Employee turnover rate	23.0 %	25.9 %
Percentage of employees who received at least one training course during the year	64.6 %	69.2 %
Percentage of employees who have had an annual performance reviews (Group Top Executives & Top Managers)	91.3 %	95.1 %
Percentage of women among Top Executives	23.3 %	23.9* %

** This indicator is calculated over a broader scope than the consolidated financial perimeter. It includes a Top Executive from an entity co-owned by Transdev.*

In 2024, absenteeism decreased by 0.2 percentage points (6.6% compared to 6.8% in 2023), driven by a more stable social climate. Strike activity dropped significantly.

The employee turnover rate increased by 2.9 points in 2024 (25.9% compared to 23.0% in 2023). However, behind this rise—linked to changes in the Group’s scope (United States and Canada)—resignations and job abandonments (key retention indicators) declined in most countries.

In 2024, the scope of the indicator measuring the “share of employees who benefited from at least one training action during the year” in the United States was limited to training recorded in local IT systems. Any training recorded via manual attendance sheets or processed manually was not included in the reported data. This mainly concerns a significant portion of operational training. As a result, the published rates for 2023 and 2024 represent a minimum value, with the actual level of training potentially being higher.

The annual review and training processes remain well-established and widely implemented. The progress made on this indicator can be attributed to the extension of annual reviews to supervisory staff.

In 2024, Transdev continued its efforts to promote gender diversity. While the effects are not immediate, these actions remain essential to the Group’s strategy. Transdev continues to implement tailored and targeted initiatives to improve the representation of women in leadership positions.

3.6 Safety and security for all

As a mobility operator, ensuring health safety and security is an absolute imperative for Transdev, in all the countries where it operates and for all its activities. This responsibility is also the indispensable prerequisite for the satisfaction, well-being and confidence of employees, passengers, clients and communities.

Ensuring everyone's health, safety and security in a secure, safe and healthy working and traveling environment, requires a daily shared effort. To prevent accidents and deal with the risks associated with its activities, the Transdev Group implements a global continuous improvement approach based on the dissemination of a safety and security culture at all levels of the company.

FIELD	CHALLENGES	RISKS
<div><div>3GOOD HEALTH AND WELL-BEING</div><div>8DECENT WORK AND ECONOMIC GROWTH</div></div>	<ul style="list-style-type: none">• Health, safety and security of employees• Health, safety and security of passengers• Health, safety and security of third parties and communities	<ul style="list-style-type: none">• Serious train accidents• Serious bus accidents• Workplace accidents• Terrorist attacks• Assaults on passengers• Assaults on employees

3.6.1 Transdev’s approach: Zero Harm

Health, safety, and security are essential foundations of Transdev's trusted relationship with its employees, passengers, and the communities it serves.

Launched in 2023, Transdev’s “Zero Harm” approach reflects the company's commitment to health, safety, and security of individuals being an absolute priority.

It focuses on the following objectives:

- 14.83 lost time injuries frequency rate by 2030;
- 100 % of entities covered by the Group’s safety management system (SMS);
- 100 % of countries with an Employee Assistance Program (EAP).

This commitment is based on the “Safety First” principle, which guides all operational decisions and implies strict compliance with fundamental safety principles. This is reflected in the development of a proactive safety culture, supported by dedicated governance, policies, and action plans.

The “Zero Harm” approach enables Transdev to provide a high-quality, safe, and exemplary service. In Colombia, Transdev with the help of employee safety ambassadors has advanced a culture of safety and well-being by actively promoting safe, responsible practices and raising awareness of the need for self-care and life-saving protocols. These safety ambassadors are trained and work to promote good practices, specifically in evacuation drills, first aid actions, and managing fire protection systems.

SAFETY: BUILDING ON A COMMON FOUNDATION

Guaranteeing the safety of our employees, passengers, and communities on a daily basis is essential to maintaining the trust placed in us. At Transdev, this commitment is based on principles shared across the Group. They are adapted to the specificities of each country through a set of “Golden Safety Rules.”

They form the basis of this commitment, setting out the non-negotiable behaviours to be adopted by our teams and subcontractors in all our operations.

These rules aim to promote health and safety at work by establishing clear and universal standards. Individual and collective commitment to these principles helps to ensure safe working and transportation conditions, benefiting everyone.

At Transdev, Safety First is our number one priority.

Structured in different principles and applicable everywhere at Transdev.

OPERATIONAL RESPONSIBILITY

Ensure the integrity of the passenger's environment around me, work, live and travel safely every day, from the depot and offices to the streets.

HEALTH & WELLBEING

I take to work well-being and take care of my health & my colleagues' one to ensure physical, mental and social wellbeing.

ZERO ALCOHOL & DRUGS

I remain sober and free from the influence of alcohol or drugs at all times.

FOCUS & AWARENESS

I am constantly focused on my task while keeping alert to my surroundings.



SPEAKING UP

I speak up when I see any risky situation or behaviour.

transdev

SAFETY FIRST

Transdev Group's new safety principles



Safety culture at Transdev Colombia

3.6.2 Health, safety and security governance

Safety relates to the protection against incidents and accidents that could cause injury to people or damage to property or the environment. Security, on the other hand, refers to the protection of people and property against intentional malicious acts and internal or external threats.

The Group Health and Safety Department and the Group Security Department define policies, ensure they are implemented, and coordinate a network of country-specific representatives. They support the countries in defining action plans and improving performance. Local teams implement measures in partnership with all stakeholders involved in these issues (clients, road authorities, rail authorities, labor inspection bodies).

Consolidated safety and security reports are available using a data analysis and graphing tool (Power BI). Reporting is carried out monthly at entity level by the lead contributors in each country.

Safety

The Group Health and Safety Department reports to the ExCom on a quarterly basis. The health and safety performance of Transdev’s seven major countries is also presented to the Board of Directors. Every quarter, a consolidated safety report is drawn up to provide an overview of the performance and improvement needs of each country. Safety performance is reviewed quarterly with the countries safety teams and action plans are put in place to remedy any gaps. In 2024, a new “Major Accident” Committee was set up at Group level. Chaired by

35 | Transdev - Statement of non-financial performance 2024

a member of the ExCom, this committee meets when an accident identified as "major" occurs. Its purpose is to ensure that the causes of such accidents are identified, actions are taken, and the lessons learned are shared across the company.

The Group Safety Department coordinates a health and safety community. It meets periodically to discuss performance, emerging risks, best practices, and innovative solutions.

In 2024, the Group Safety Department organized an annual seminar for the Safety and Security communities. The 29 participants, from 16 countries and the Group's head office, attended presentations on Transdev's ambitions and dedicated programs regarding health and safety as well as took part in brainstorming workshops.

Security

The Security Department also coordinates and leads its community of country security managers, notably to exchange information on performance, emerging risks, best practices, and innovative solutions. In this way, countries with advanced expertise in security matters can share their knowledge for the benefit of the entire Group.

3.6.3 Health, safety and security policies

Health and safety policy

Revised in 2024, Transdev's Health and Safety policy sets out its commitment and approach to managing health and safety issues, including the responsibilities of management and employees. A cornerstone of the company's collective culture, Transdev is committed to achieving operational safety excellence by focusing on four strategic pillars:

- developing and implementing the Group's Health and Safety policy;
- strengthening Transdev's health and safety governance and compliance;
- improving health and safety performance;
- promoting a positive and proactive culture of safety and well-being.

The Health and Safety Department is responsible for applying this policy, which extends to all Group employees, entities and activities. Its implementation is supported by an ISO 45001-compliant safety management system (SMS), which provides a structured management approach to identifying, monitoring and controlling health and safety risks. Activities must comply with the Group's SMS requirements in the following areas:

- organization;
- leadership and commitment;
- planning (including hazard identification and risk assessment);
- communication and consultation;
- documentation and monitoring;
- assessment, analysis, and evaluation of safety performance.

Regular and rigorous internal and external audits are conducted in all entities to ensure it is effectively implemented.

Performance indicators are defined at Group level: the frequency rate and severity rate of lost time injuries and the major accident rate. Each country also reports and monitors more detailed indicators, such as serious passengers or third parties injuries rate, the road accident rate or the number of derailments. Each of these indicators is broken down by mode of transportation.

Security policy

The Security policy plays an active part in making transport a safe place for everyone, in all the countries in which Transdev operates, based on four pillars:

- local security management in close cooperation with local institutions and authorities;
- raising passenger awareness to better prevent the main security risks;
- ensuring that the security actions, methods and tools comply with the Group's ethical principles and national regulations;
- sharing best practices between countries via the security community.

The Security Department is responsible for applying this policy, which extends to all Group employees, entities and activities. A security management system (SMSu) common to all Group entities enables Transdev to optimize and standardize security risk management in all its specific aspects and to rigorously assess the performance of protection and intervention measures implemented locally. The Group has committed to enhancing its SMSu by 2030 by working with countries to adopt common standards that are harmonized across the Group and aligned with international requirements.

3.6.4 Actions taken

Employee training

Employees are regularly trained and made aware of health and safety issues. This is particularly the case through the safe driving program, which offers techniques and technological solutions to assist drivers in adopting safer driving techniques, such as smooth acceleration, gentle braking, and maintaining a safe distance between vehicles. These initiatives have directly contributed to reducing the number of accidents.

Transdev has developed online training on incorporating security into the operational management of activities. It aims to raise managers' awareness of these issues and provide them with the keys to managing and reporting security incidents in accordance with the alert procedures defined by the Group.

In France and Canada, Transdev has created a training module dedicated to the prevention and management of conflict situations. Transdev France teams have also developed a specific training module on preventing and combating sexual harassment and violence against women in public transportation. These initiatives are shared within the security community and serve to inspire Group countries to develop training modules tailored to local security issues.

To assist employees in dealing with passenger assaults in Australia, Transdev has introduced targeted measures, including training, safe response protocols for aggressive situations, and a post-incident support framework.

In Chile, through its "RBU puntos" program, Transdev rewards good driving by its drivers. Drivers are assessed individually and objectively on the basis of five criteria: work attendance, punctuality, compliance with rules, incidents and development. Every quarter, five exemplary drivers are singled out for their safe driving.

RAISING AWARENESS OF URBAN SPACE SHARING IN FRANCE

Following the Covid-19 pandemic, the number of cyclists has grown considerably, leading to more frequent interactions between cyclists and other road users.

However, roads have not developed at the same pace, forcing buses and cyclists to share spaces that are sometimes tight. To inform Transdev Valence's bus drivers of this fact, awareness and training sessions were held on sharing the road.

During these sessions, bus drivers took on the role of cyclists as a bus passed close by them. This exercise aimed to help bus drivers understand what other road users feel when they are near a bus. The exchanges between drivers enabled them to discuss the problems they encounter on a daily basis, while reminding them of the responsibilities and duties of a driver.



Innovative safety and security solutions

Technological innovations contribute to greater safety and security in transportation. Through the use of internal and external tools, the collection of information on incidents and antisocial behaviour makes it possible to enrich the databases, enhancing reporting capacity. This information, which is consolidated and shared with local authorities, is used to offer solutions that reassure passengers and encourage the use of public transit, prevent rude behavior, and provide faster and more effective responses.

In the United States, Transdev has teamed up with *Mobileye*® to set up a camera sensor system that integrates real-time warnings and alerts. The vision sensor constantly monitors the road (pedestrians, cyclists, hazards, other vehicles). If a collision or danger is imminent, visual and audio alerts warn the driver. These alerts enable the necessary corrections to be made in good time to avoid potential collisions.

In 2024, in Mayotte, in a particularly tense economic and social context, making school transportation safer was a major priority. To this end, Transdev implemented innovative measures to improve the security of its vehicles. Polycarbonate windows were installed, as polycarbonate is a resistant material designed to protect drivers and passengers from incidents of aggression or vandalism. The fitting out of these windows is part of a broader effort to enhance safety, improve security, and raise user awareness.

Reassuring and dissuasive human presence

Human presence in vehicles, trains and stations is the most effective way to ensure the tranquility and safety of public transportation. This is why Transdev has outsourced security services to private companies to bolster its security systems in numerous networks. These agents, specialised in public transport security, are trained in intervention techniques in confined environments and spaces open to the public.

IMPROVING THE SECURITY OF WOMEN WITHIN PUBLIC TRANSIT

In France, Transdev has signed a partnership with UMay, a leading mobile application to combat street harassment and sexual and gender-based violence in the public space.

This collaboration has made it possible to extend this fight to public transit and has resulted in a range of actions being implemented, such as:

- training and awareness-raising for employees on providing assistance to victims of aggression or harassment;
- Creating designated “Safe Places” (safe spaces where people in distress can go) within sales offices;
- Developing features adapted to mobility by public transit in the application.

Sales outlets and agencies within the Vitrolles pilot network, an entity of Transdev Alpilles Berre Méditerranée, have been designated “Safe Places” in the app, and UMay has trained teams in the “R method” (Collect, Reassure, Inform) for dealing with victims. Agents within the network have also become in-house trainers, so that they in turn can train drivers on these issues. All reports made in a Transdev-operated transport vehicle via the UMay application are visible in real time on a map accessible at the control center. The dispatchers at the control center are also trained to contact the person via the UMay application’s messaging system, to ensure a caring and prompt response.

Working with local authorities

In all countries where Transdev operates, it develops a partnership strategy with the police authorities and public institutions. This action most often takes the form of signed agreements or the participation of security managers in training or awareness-raising sessions facilitated by law enforcement agencies. Transdev also supports PTAs in studying new transport safety strategies.

In conjunction with police forces and in accordance with government directives, the counter-terrorism policy is managed by individual countries. Each country adapts its posture of vigilance to the level of the terrorist threat assessed at the national level. In each country, Transdev takes particular care when hiring employees, especially drivers, who are in direct contact with passengers. In France, all applicants for a position with public transportation companies classified by decree as sensitive systematically undergo an administrative security investigation by the National Police.

In 2023, Transdev and the National Guard signed a partnership agreement aimed at supporting and facilitating the commitment of reservist employees within a public service rationale. This partnership, still active in 2024, embodies a citizen mobilization for safe solutions at the heart of cities and territories. With this collaboration, Transdev joins the network of defense partners, comprising over 1,000 companies working alongside the operational reserve.



Safety awards

On World Day for Safety and Health at Work, Transdev relaunched its Safety Awards. These awards highlight the remarkable efforts, outstanding achievements, and commitment of its teams in four main categories:

- the Safety Ambassador Award recognises an employee who has played a significant role in improving the safety, health, or well-being of colleagues, passengers, subcontractors, and the communities served;
- the Team of the Year Award highlights the outstanding achievements of a team that has made a significant contribution to improving safety, health or well-being through effective collaborative efforts;
- the Safety Excellence Award, “Small” Entity Category, celebrates the commitment of a small entity (100 employees or less) to safety, health, or well-being, demonstrated through exemplary performance;
- the Safety Excellence Award, “Large” Entity Category, highlights the outstanding performance in safety, health, or well-being of a large entity (101 employees or more).

In 2024, applications were open from April 29th to June 29th, and the Group received no fewer than 108 submissions. These submissions testify to the ongoing commitment of its teams to maintaining the highest standards of safety, health, and well-being in all its activities.

Mental health

Addressing psychosocial risks is a major component of Transdev’s commitment to protecting the health and safety of its employees. This issue has become even more important since the Covid-19 health crisis. The Group pays particular attention to the mental health of its employees. Regular evaluations and employee feedback are invaluable tools for identifying necessary adjustments and responding to specific needs, such as providing ergonomic equipment, sharing best practices, or setting up mental support initiatives.

For several years now, Transdev France has been working with Stimulus Care Service, one of the leaders in the field of well-being and psychological health in the workplace. The firm assists companies by developing workplace mental health strategies, promoting healthy managerial practices, and offering employee services such as online coaching by a network of experts and advisors. In addition, mental health awareness days are regularly organized, as was the case in 2024 in Brisbane, Australia, with the “Funky Shirt Friday” initiative offering employees (drivers and office staff) the chance to wear colorful shirts to help spark meaningful conversations about mental health.

3.6.5 Performance assessment

KPIs	2023*	2024
Lost time injuries frequency rate (Number of lost-time work accidents ÷ total number of hours worked) × 1,000,000	17.48	17.61
Lost time injuries frequency rate due to assault (Number of lost-time work accidents due to assault ÷ total number of hours worked) × 1,000,00	2.59	2.28
Lost time injuries severity rate (Number of days lost ÷ total number of hours worked) × 1,000.	1.85	1.90
Lost time injuries severity rate due to assault (Number of days lost due to assault ÷ total number of hours worked) × 1,000	0.40	0.41
Major accident rate (Number of major accidents ÷ total number of kilometers) × 1,000,000	0.03	0.04
Number of major accident	65	80
Rate of physical assaults on passengers (Number of physical assaults on passengers ÷ total number of kilometers) × 1,000,000	0.37	0.41

*Following the identification of an anomaly, a correction has been made to the 2023 data for the following indicators: lost time injuries frequency rate, lost time injuries severity rate, lost time injuries frequency rate due to assault, lost time injuries severity rate due to assault.

After adjustment, the lost time injuries frequency rate in 2023 is 17.48 (compared with 16.65); the lost time injuries severity rate in 2023 is 1.85 (compared with 1.77); the lost time injuries frequency rate due to assault in 2023 is 2.59 (compared with 2.47); the lost time injuries severity rate due to assault in 2023 is 0.40 (compared with 0.37).

Transdev monitors its safety performance through the three key performance indicators presented in the table above. In 2024, the Group's operations continue to face challenging environments. The frequency rate and severity rate of work-related accidents with lost time, as well as the rate of major accidents, have increased compared to the previous year.

Transdev places a strong emphasis on health and safety, ensuring that lessons learned from major incidents are shared across the Group to enhance accountability and reduce the likelihood of similar events occurring. Root causes of work-related and operational accidents are identified, and corrective measures are implemented to mitigate the risk of recurrence. Transdev remains proactive in managing the health and safety of its employees, passengers, and communities.

Transdev also assesses and tracks its security performance using the three key indicators outlined in the table above. In 2024, activity and ridership levels have returned to near pre-pandemic levels. While the frequency rate of work-related accidents caused by assaults has decreased, the severity rate and incidents of physical aggression between passengers have risen.

Overall, the number of reported assaults in our operations has not declined in 2024. However, the solutions implemented to prevent assaults—particularly conflict management training tailored to each country—have had a positive impact by reducing work-related accidents resulting in lost time. Efforts to improve the quality of security data on physical assaults against passengers, initiated in 2023, have been continued and reinforced in 2024.

With a continuous focus on improving results, Transdev will maintain its efforts to enhance transportation security across its operations and ensure the safety of both employees and passengers.

3.7 Communities served

FIELD	CHALLENGES
<div><div>10 REDUCED INEQUALITIES</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>	<ul style="list-style-type: none">• Passenger experience and information• Cooperation with local partners• Financial, physical and geographical accessibility• Inter and multimodality• Digitalization of services• Philanthropy• Heritage preservation• Promotion of education, arts and culture

3.7.1 Background and challenges

With an average of 12.8 million journeys completed each day, the Transdev Group is a key socioeconomic player in communities. The mobility solutions Transdev deploys provide access to places where people work, study, shop, relax, and socialize.

Regional mobility is undergoing rapid change and is facing environmental, social, and societal challenges. Transdev supports local players over the long term, providing mobility solutions that make a real contribution to local development.

3.7.2 Commitments

Transdev is a global mobility operator and integrator that develops and operates safe, efficient, and innovative solutions to enable daily mobility.

The promotion of transportation is a core principle of the Transdev Group's purpose.

Transdev Group offers networks that meet everyday needs, operating with the highest quality of service and the highest standards of customer experience.

Transdev is committed to collaborating with mobility authorities and passengers to enhance the travel experience.

Transdev has set itself the objective of "being passenger-oriented."

To that end, Transdev has initiated several initiatives, including the Service Commitment project in France. A key element of this project is a "Service Commitments" charter. This document articulates Transdev's value proposition to its passenger customers in six key areas:

- control of the journey;
- quality of human relations;
- mobility +;
- passenger well-being;
- safety and security;
- responsible mobility.

Transdev is pursuing its ambition of developing accessible mobility for all. To that end, the company is relying on innovation and has forged numerous partnerships to design innovative solutions tailored to the needs of an ever-changing society. These solutions are intended to make journeys smoother, bring remote populations closer together, and adapt supply to demand. They also aim to make transport ever more ecological and environmentally friendly.

3.7.3 Actions taken

Passenger-centered focus

Transdev offers transportation networks that meet the practical needs of everyday life, operated to the highest quality of service, with high standards in terms of customer experience. Measures are put in place to take account of passenger expectations, in particular through satisfaction surveys or local surveys prior to a call for tenders.

To simplify everyday travel for everyone, Transdev uses digital solutions and offers practical services:

- intermodal route planning;
- real-time information;
- digital payment solutions;
- "Mobility as a Service" (MaaS), which brings together the services offered by the various operators (bicycles, taxis, shared vehicles, etc.) present in the area within a single mobile application;
- transportation on-demand technologies.

Employee involvement is a crucial factor in the customer experience. They are the day-to-day embodiment of service quality. The countries and networks are all taking steps in this direction. In the United States, Transdev recently organized "Meet the Managers" days in San Francisco and Fairfax to strengthen connections with local communities. These events provide passengers with an opportunity to share their feedback and recommendations, giving managers valuable insights to enhance service quality. In France, for example, a "Service Commitments" charter has been drawn up, embodying Transdev's value proposition to its passengers.

At every stage of their journey, passengers can contact Transdev agents to obtain reliable, personalized answers to the different situations they encounter: information on tickets, mobility services, or traffic information. Field agents and customer representatives are trained at every stage of their career and receive regular coaching sessions, which reinforce their customer culture.

In order to ensure a uniformly high level of service for all its passengers, Transdev has developed and implemented management procedures for each reason for contact. In addition, the customer relationship management (CRM) tool rolled out by Transdev makes it possible to reduce response times, to keep a record of all responses given and thus to monitor requests over time.

Transport accessibility

Mobility is much more than a means of getting around, it is the key to accessing essential services and to a social and professional life. The Group is committed to developing transportation solutions tailored to the specific needs of each passenger, taking into account their vulnerabilities, be they visible, invisible, temporary, or long-term. Transdev relies on country-specific programs, innovative tools and partnerships.

In France, in order to meet the goal of developing accessible mobility for all, an Accessibility Department has been created, which will implement a global roadmap and associated objectives. An accessibility brochure has also been published.

In partnership with Ezymob, an app designed to simplify public transport use for people with disabilities was launched on the Car Jaune network in Réunion.

Following the Paris 2024 Olympic and Paralympic Games, Handilab, an innovation hub dedicated to disability and autonomy, was established. To support this initiative and assist start-ups developing innovative solutions for disabilities, Transdev signed a one-year partnership agreement with Handilab.

In Sweden, the Linköping site has introduced digital audio and tactile tools to guide passengers with instructions on shuttle arrivals and platform locations.

In Australia and New Zealand, Transdev released the "Accessibility and Inclusion Action Plan 2024-2026", which includes input from passengers. This plan outlines the company's commitment to making its services more inclusive and accessible.

In Morocco, Transdev Rabat-Salé has signed a partnership agreement with the Handicap International association, which has led in particular to the training of ticket inspectors in best practices for accommodating passengers with disabilities.

Innovation and collaborative movements

Each day, the Transdev Group works with community players to design new mobility models, encourage new use habits, and promote inclusive initiatives.

A culture of innovation is deployed within the company, focusing on 3 pillars

PASSENGERS	PEOPLE	PLANET
Seamless journeys, real-time information, reassuring passengers, developing intermodal uses	Recruiting, training, retaining, ensuring safety, developing performance	Decarbonizing the fleet, reducing energy use, protecting biodiversity

Transdev has initiated “The Mobility Sphere”, a European think-tank, led by Thierry Mallet, Chairman and CEO of Transdev, and Antoine Grange, the Group’s CEO Europe, which explores the future of mobility. Bringing together experts from the academic, public and private sectors, it aims to develop innovative solutions adapted to the needs of tomorrow’s cities and to promote the ecological transition of cities. The theme of the second Mobility Sphere Forum, held in Brussels in 2024, was “Mobility for social cohesion”.

Transdev has launched a unique collaborative development framework: LEMON®, the Mobility Experimentation Laboratory, which relies on shared innovation to imagine and test sustainable mobility solutions adapted to the local context. LEMON® brings together local authorities, local operators and Transdev. In 2024, the network is active in nearly seven territories: Strasbourg, Montpellier, Nantes, Lens, Mulhouse, Villefranche-sur-Saône and the Rhône interurban network. Through a structured approach, collective governance, dedicated human and financial resources, and a community of expertise, it enables a shared commitment to innovation and experimentation to be established over the long term, throughout the duration of the contract. The LEMON® approach has enabled 30 projects to be tested in the areas of shared mobility, transport accessibility, air quality and access to employment.

Inclusive procurement

The development of inclusive procurement is a key focus of Transdev's commitments. As part of this effort, the Group joined "*le collectif des entreprises pour une économie plus inclusive*" (the Collective of Companies for a More Inclusive Economy), where Thierry Mallet serves as co-sponsor of the working group dedicated to inclusive procurement.

The Collective includes nearly 38 leading French companies from various sectors and has set a goal of increasing inclusive procurement by 30% by 2025 (base year: 2022).

In France, a dashboard is used to monitor purchases made with organizations in the disability and social inclusion sectors, the Social and Solidarity Economy (SSE), as well as in priority urban neighborhoods and rural areas in need of revitalization.

INCLUSIVE PROCUREMENT FORUM

Transdev Group participated in the third edition of the Inclusive Procurement Forum, held in November 2024 by "*le collectif des entreprises pour une économie plus inclusive*" (the Collective of Companies for a More Inclusive Economy), bringing together nearly 38 major French corporations.

The event aimed to promote dialogue between companies and suppliers, share best practices in responsible procurement, and reflect on the impact and concrete actions of the Collective. Among the highlights, Thierry Mallet, Chairman and CEO of the Group, provided an update on the Collective's commitments.



The Transdev Foundation

Stemming from the Transdev Group's deep connection to urban and regional life, the Transdev Foundation upholds the values of the company and its staff in promoting social mobility. Each year, it supports various associations dedicated to fostering a more inclusive and open society by focusing on six complementary areas: access to employment, education, culture, health, sport, and social mediation.

In 2023, the Transdev Foundation launched its new call for projects focusing on long-term support for vulnerable groups in these areas.

Of the 125 projects submitted from all regions of France, 35 were selected in June 2024 by the ExCom to receive financial support from the Transdev Foundation, with an average grant of €9,200 per project.



Since its launch, the foundation has contributed to 428 projects in France, approving €4.4 million in grants. In 2024, the annual endowment of the Transdev Foundation was €321,000.

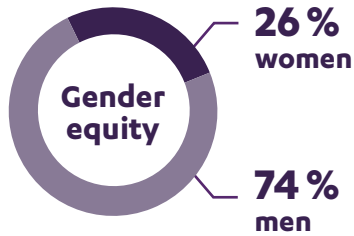
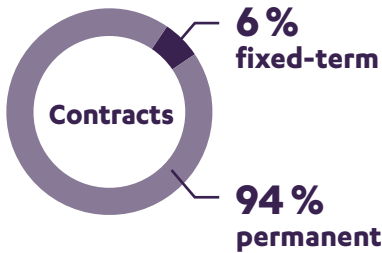
Social and societal impact

Distribution of workforce

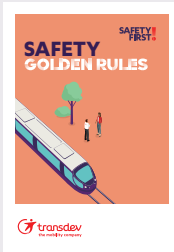


105,177
employees

including **70 %**
OF DRIVERS IN 2024



Safety and Security



5 COMMON SAFETY
PRINCIPLES ACROSS
THE GROUP

adapted to the specificities of
each country through a set of
"Safety Golden Rules"

98 %
safety management system (SMS)
compliance for audited entities

100 %
of countries where Transdev operates
are covered by a national security
officer

Creating local value

12.8 MILLIONS
PASSENGERS
EACH DAY



6 areas of intervention
35 projects funded in 2024
428 projects funded since 2002

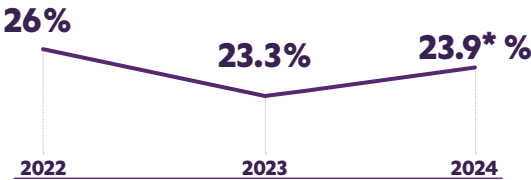
+30 experimental
projects
launched since the
creation of LEMON,
the shared innovation lab



Key commitments for 2030

34 % OF WOMEN AMONG TOP EXECUTIVES (BASE YEAR 2021)

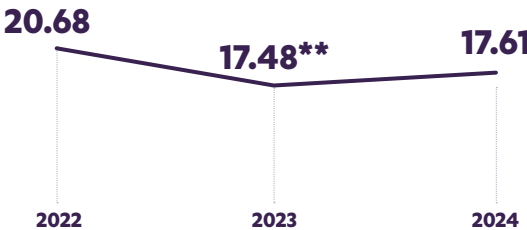
Evolution of the percentage of women among Top Executives



*This indicator is calculated over a broader scope than the consolidated financial perimeter. It includes a Top Executive from an entity co-owned by Transdev.

14.83
LOST TIME INJURIES FREQUENCY RATE
(LTIFR) TARGET FOR 2030

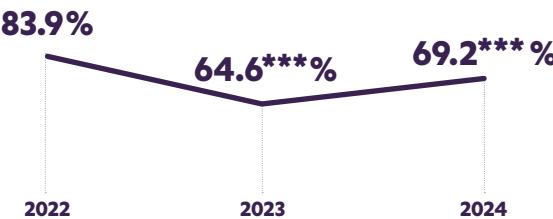
Evolution of the LTIFR



**Following the identification of an anomaly, a correction has been made to the 2023 data. After adjustment, the lost time injuries frequency rate in 2023 is 17.48 (compared with 16.65 in the previous year report).
***Due to the exclusion of training sessions recorded via manual attendance sheets or processed manually, the published rates for fiscal years 2024 and 2023 represent a minimum adjusted value, with the actual training level potentially being higher.

80 %
OF EMPLOYEES TRAINED EACH YEAR

Evolution of the number of employees
trained each year



2024 Performance



Absenteeism
6.6 %

Turnover
25.9 %

Recruitments
29,722



3,739
employees on diversity, equity,
and inclusion



10 %
of expenditures made
with suppliers in the
inclusive sector in France



IV. Governance information.

Building trust-based relationships

IV. Governance information

Building trust-based relationships

4.1 Transdev’s approach: Fostering Trust

The Transdev Group strives to build trust-based relationships with all its stakeholders. The Group’s approach to ethics and compliance, and its results, are regularly reviewed by its corporate governance bodies. This structured approach helps reduce risks across the Group’s entire value chain. This is also achieved through knowledge of the Group’s suppliers and the strength of the relationships maintained with them.

FIELD	CHALLENGES	RISKS
 	<ul style="list-style-type: none">• Business ethics• Risk management and transparency• Dialogue with stakeholders	<ul style="list-style-type: none">• Failure to respect human rights• Personal Data Breach• Corruption• Anti-competitive practices

The Transdev Group fosters trust-based relationships, leveraging ethics and compliance as tools for performance. Being a major economic player implies moral obligations and responsibilities towards stakeholders. Transdev’s mission is to serve the common good, and its method is to act as a reliable and high-performing partner. These principles guide its choices and ensure that its actions and commitments are in alignment.

The Group’s approach is based on the following three objectives:

- 100 % of projects approved by the Group’s Engagement Committee;
- 100 % of countries covered by a data protection officer;
- 100 % of executives trained in anti-corruption every three years.

4.2 Ethics and compliance

4.2.1 Background and challenges

Transdev, as an economic contributor to the common good, engages with a wide range of stakeholders. Upholding and enforcing fundamental human rights, protecting personal data, fighting corruption, and preventing anti-competitive practices are crucial concerns for Transdev.

In the 19 countries in which the Group operates, and across its entire value chain, the daily decisions and actions of Transdev employees must be guided by a shared ethical standard. Ethical principles shape the Group image, contribute to the relationship of trust built up with its various stakeholders, and ensure that commitments and actions are in alignment.

4.2.2 Governance

At Group level, an Ethics and Compliance Committee made up of ExCom members and Group heads of functions meets twice a year to analyze the approach, its results, and the corresponding action plans. It is led by the Group’s Chief Risk, Compliance, and Internal Control Officer who presents the work of the Ethics and Compliance (E&C) team twice a year to the ExCom and once a year to the Audit Committee. The E&C team is made up of E&C officers appointed by the head of each country in which the Group operates. E&C officers are responsible for the effective roll-out of the Group’s tools and requirements, and for ensuring that national requirements are taken into consideration. Every two months, the Group Compliance Department organizes a review of the situation with the coordinator for each country, while overall coordination is ensured through regular meetings with the entire network.

4.2.3 Code of ethics and management system

Transdev has formally established a Code of Ethics founded on 21 principles, designed to uphold compliance with the applicable laws and regulations in all the countries in which the Group does business. The commitments made by the Group, in conjunction with its employees and managers, to its external partners are governed by these principles.

The Code of Ethics is available to all stakeholders on the Group’s website and local intranets and applies to all employees, whatever their position within the company. This code is supplemented by specific measures that outline the Group’s vision and the organization it has set up to implement it.

The Group’s implementation strategy is supported by an ethics and compliance charter, which formally sets out its objectives and the resources set aside to achieve them. Validated by the ExCom and subsequently by the Audit Committee, the charter, along with the policies and procedures that supplement it to form the Transdev ethics and compliance management system, are rolled out by all countries at the various levels of the organization.

This management system is structured around nine requirements:

- responsibility and sponsorship;
- clear allocation of responsibilities;
- knowledge of external requirements;
- assessment of ethics and compliance risks;
- key rules and principles;
- management of third-party risks;
- adapted HR processes;
- assessment of reports and incidents;
- periodic monitoring.

The ECMS periodic monitoring process includes an annual assessment exercise and second-level controls. It enables the Group and its governance to take stock of the overall ethics and compliance system.

4.2.4 Report and alert mechanisms

An ethics whistleblowing mechanism is in place in all the Group’s countries, providing stakeholders, including employees, with a way for whistleblowers to report misconduct or risky situations while ensuring that the whistleblower remains protected. Any breach, or attempted breach, of the Code of Ethics can be reported: either to a line manager, and/or to the Head of Risk and Compliance, and/or to the Chief Legal Officer, and/or through the ethics whistleblowing mechanism which can be accessed by using the SpeakUp® platform.

These whistleblower reports are handled on a case-by-case basis and are part of a semi-annual global report presented to the Group. Certain types of events which the Group deems unacceptable, such as corruption or personal data breaches, must be notified immediately.

In addition to this reporting system, the “alerts and incidents” process ensures that any serious (human, environmental or ethical) incident is immediately reported for appropriate handling. “Alerts and Incidents” and “Ethical Reporting” enable the Transdev Group to identify, handle, and monitor confirmed material non-financial risks.

4.2.5 Ethics and compliance policies

Observing the fundamental human rights

Due to its business model and the location of its businesses, the Transdev Group’s exposure to human rights abuses, such as forced labor or child labor, stems primarily from the actions of third parties with which it works (suppliers, subcontractors, etc.). Other issues, such as harassment, discrimination, or failure to respect freedom of association may arise in the Group’s activities.

In 2024, the Group updated its fundamental rights protection policy, reiterating its operating principles:

- acceptable working conditions;
- acceptable working hours, wages, vacations;
- fair treatment (no harassment or discrimination, respect for privacy);
- freedom of association;
- refusal of forced labor and child labor;
- controlled impact of operations on local communities.

These principles, which are in line with the Group’s Code of Ethics, are implemented by the Group’s employees and managers, and are reviewed on a yearly basis in each country and analyzed in detail in connection with the approval process for critical projects (development, acquisition, divestment, organization, etc.) reviewed by the Group’s Engagement committee. The Ethics and Compliance Department is responsible for applying the Group’s Protection of Fundamental Rights policy, which applies to all Group employees, entities and activities.

Personal data protection

The Transdev Group interacts with more than 105,000 employees and 12.8 million passengers each day. This involves handling large quantities of personal data, which must be protected and processed in the best interests of the various stakeholders.

Under the responsibility of its data protection officer, the Group deploys a policy applicable to all its entities and activities, aimed at guaranteeing optimized and secure management of personal data. Incorporating the provisions laid down by the General Data Protection Regulation (GDPR), this policy also establishes seven key principles to create a common language across all geographic areas.

The “Data Privacy” approach, led by a network of Data Protection Officers (DPOs) in European countries and Protection Representatives (DPR) for all other countries, aims to ensure that personal data is processed in a way that is consistent with Group principles, such as minimization, reliability, and security, as well as with local regulations.

The network of country DPOs meets periodically to share experiences, best practices, and difficulties encountered, and to work to improve the system. Effective deployment of this approach is monitored on the basis of 12 criteria applicable to each entity.

Combating corruption and influence peddling

The Transdev Group generates a significant share of its revenue from public authorities through calls for bids. The Group is therefore exposed to the risk of public official corruption and influence peddling. A specific code of conduct sets out Transdev’s “zero-tolerance” policy regarding corruption and influence peddling.

The anti-corruption approach is deployed through a network of country Ethics and Compliance officers and focuses on providing training to employees. Each

manager in the Group must complete an *e-learning* course. This course goes over and explains the Group’s demanding standards, the procedures in effect, including the ethics whistleblowing system, and the possibility for each individual to contact management and the functional departments if they need help, information, or explanations.

In past years, certain Group subsidiaries were investigated by local administrative or judicial authorities. The Transdev Group monitors each of these potential incidents and systematically cooperates with the authorities.

In 2024, the Group reviewed its system and set up a dedicated policy to strengthen its approach. Managed by the Compliance Department, the anti-corruption and influence peddling policy applies to all Group employees, entities, and activities.

Fair competition

Transdev has adopted a Group policy on fair competition, deployed by the Legal Department and applicable to all its activities and entities. It explains the typical risks in this area and sets out the rules to be applied as well as actions to be avoided, thus ensuring that all employees are aware of how to act in accordance with the principles of fair competition. This policy is based on existing networks (compliance, legal, internal control) and emphasizes the key role played by management in compliance matters. Fair competition policy is the subject of a Group training campaign.

Tax ethics

A Group policy has been formally set out to underpin Transdev’s tax ethics objectives: compliance with legal requirements, transparency in dealings with tax authorities, and tax risk management. This policy outlines the central role played by the tax function, represented at both Group and country level.

The implementation of this policy, which applies to all Group entities and activities, is the responsibility of the Tax Director. Transdev does business in 19 countries. The tax contribution (payment of taxes) is made in these countries and complies with local and international tax rules. In addition to corporate income tax, Transdev pays other contributions in the countries in which it does business: social security contributions, wage withholding taxes, taxes paid on goods and services (VAT, GST), local taxes, taxes on power supply, and other local taxes. When the Group operates in countries where the corporate tax rate is lower than in France, it is able to prove that it is engaged in a genuine business activity and that it has economic substance in those countries.

Transdev takes a conservative approach to tax issues and ensures that tax risks are properly pinpointed, assessed, analyzed and addressed in accordance with the tax governance framework. The Group’s tax risk appetite is characterized as “low,” which is driven to an even greater degree by the requirements of PTAs, who often ask for proof of proper tax compliance during calls for tenders, as well as by shareholder expectations. The Group adopts a conservative approach to tax management and does not pursue aggressive tax arrangements. When carrying out tax analysis, the Group does not implement any schemes which might be disconnected from the proper tax conduct of its business or organization. The Group takes a firm stance against entering into artificial tax planning schemes and does not participate in abusive arrangements.

The Group maintains a professional and cooperative relationship of confidence with the tax authorities in the countries where it operates and communicates all relevant information in a transparent manner, in compliance with its legal and tax obligations. The Group’s companies ensure that tax returns are filed and payments are made in accordance with the local laws in force. In addition, the French tax authorities have accepted Transdev application to join a tax partnership with the objective of promoting transparency and collaboration between the company and the authorities.

Transdev’s tax conduct is in line with international legislation: the guiding principles of the Organization for Economic Cooperation and Development (OECD), the Base Erosion and Profit Shifting (BEPS) project, Anti-Tax Avoidance Directive (ATAD), the “DAC 6” Directive, the 15 % worldwide minimum tax Directive, etc. Each year, the Group produces and shares country-by-country reporting (CBCR) and transfer pricing documentation in compliance with tax authorities and Action 13 of the BEPS project, and, as from 2024, performs the calculations

and submits the global statement for Pillar 2 to ensure compliance with the 15 % minimum country-by-country tax rate.

The Group also pays close attention to changes in local tax legislation and finance laws.

4.2.6 Actions taken

In 2024, the TRUST (Transdev Rules Update to Support Transparency) project facilitated an in-depth revision of several policies and procedures, as well as the development of new ones. The aim of this work was to clarify content, highlight roles and responsibilities, and improve the mechanism for monitoring the implementation of these rules.

The update covered:

- the fundamental rights protection policy;
- the Ethics and Compliance Charter;
- the policies covering anti-corruption, conflicts of interest, gifts and entertainment, business intermediaries, business travel and expenses;
- the procedure for managing the Group’s rules;
- the know your counterpart - KYC procedure.

Three new rules have been defined:

- an internal investigations rule;
- an anti-money laundering and anti-terrorist financing rule;
- an international sanctions rule.

4.2.7 Performance assessment

KPIs	2023	2024
Annual percentage of projects approved by the Group Engagement Committee (GEC) for which human rights* risks have been assessed and reduced to an acceptable level	96.3 %	100 %
Share of countries covered by a personal data protection officer compared to the total number of countries in the consolidation scope	94.4 %	100 %
Percentage of managers trained in anticorruption measures every sliding 3 years (Group Top Executives & Top Managers scope)	78.5 %	97 %

**Failure to respect human rights in the supply chain (forced labor and child labor), failure to respect freedom of association, discrimination, harassment.*

Regarding the projects approved by the CEG, the actions carried out in 2023 have enabled to continue improving the ratio, and achieve 100 % coverage in 2024.

Transdev has a personal data protection specialist in each country, particularly in Europe, which ensures complete coverage of the subject. Achieving 100 % coverage, which remains the target, may prove difficult at a given date due to changes in scope and mobility within the Group.

The completion rate for the anti-corruption e-learning module has risen sharply in fiscal 2024, thanks to the full involvement of the Ethics and Compliance Department and Top Management.

4.3 Supplier relations

FIELD	CHALLENGES	RISKS
<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>	<ul style="list-style-type: none">• Procurement and logistics management	<ul style="list-style-type: none">• CSR claims against a supplier

4.3.1 Background and challenges

Transdev’s performance is linked to the performance of its suppliers, and to the working relationship it has with them. Any incident could have direct consequences for the Group and its stakeholders, such as a delay in delivery, endangerment of individuals, or business practices that fail to comply with the Group’s ethical principles.

Beyond purchasing and procurement, Transdev aims to establish long-term trust-based relationships with its suppliers, while controlling for risks across its entire value chain.

4.3.2 Governance

The “Sustainable and compliant” procurement roadmap is led by the Group Procurement Department. At the monthly meeting of the Purchasing community, sustainable procurement is a key focus of the agenda. A specific “Sustainable Procurement” awareness-raising program is included in the onboarding course for all new hires to the Procurement function. A CSR review is also carried out as part of the business review conducted with strategic suppliers.

In March 2024, a seminar bringing together Heads of Purchasing from seven countries provided an opportunity to share local best practices and address topics such as compliance and sustainable practices. This collective effort is helping to redefine the role of tomorrow’s buyer.

4.3.3 Sustainable procurement policy

The Group’s Sustainable Procurement policy is a key lever in managing the social and environmental risks associated with suppliers’ activities. Through this policy, Transdev strives to:

- raise awareness among suppliers and subcontractors to sustainable initiatives;
- ensure they undertake to comply with the Group ethical principles;
- take into account their commitment to responsible business;
- assess the relationship with the suppliers;
- verify implementation of the policy in Group countries.

This policy incorporates the supplier charter that Transdev requires suppliers to sign for any contract in excess of €100,000. It defines the scope of the collaboration and sets out the Transdev Group’s various policies in terms of ethics, compliance, transparency, human rights, labor, the environment, and the fight against corruption, money laundering, and the financing of terrorism. By accepting the charter, suppliers undertake to respect the Group’s expectations in this area and are prompted to follow these principles. Last updated in 2013, the supplier charter will be updated in 2025.

This policy is to be implemented through the roll-out of a “Sustainable and compliant” procurement roadmap, the main objectives of which are to ensure the Group’s compliance with the laws and regulations applicable to purchasing in the various countries in which it operates, harmonize Group procurement processes and procedures, and assess and control risks for each purchasing category.

The whistleblower alert system can also be used via the SpeakUp® platform in the event of any issue with supplier non-compliance.

4.3.4 Actions taken

Risk management

In order to adopt a global vision of environmental, social and governance (ESG) issues in the Group’s procurement in 2024, major work has been carried out to harmonize processes and procedures, and will continue in 2025. The goal is to establish a common set of rules and, where applicable, incorporate commitments related to sustainable procurement into these rules.

Assessment and selection of suppliers

Transdev is a signatory of the “Responsible Purchasing and Supplier Relations Charter” which commits the Group to adopting responsible practices with regard to its suppliers by raising awareness among all economic players of the challenges inherent in responsible purchasing and the quality of customer-supplier relations. Local teams roll out supplier assessment and selection processes that incorporate social, societal, and environmental performance criteria. These criteria cover aspects such as:

- respect for human rights and the fight against slavery;
- setting up environmental management systems;
- actions to promote inclusion and social aspects.

Criteria specific to local contexts are also taken into account. In Australia, for example, special attention is paid to indigenous populations.

In Sweden, a subset of suppliers is audited each year across five key areas: quality and delivery, invoicing, quality management systems, social and environmental sustainability, and compliance with the code of conduct. These audits ensure compliance with Transdev’s standards and promote continuous improvement among suppliers.

The Netherlands employs a decision matrix to highlight impacts on the climate, the environment, the supply chain, diversity and inclusion, and social responsibility. The gradual implementation of these methods in purchasing processes helps to improve purchasing practices, while supporting suppliers in their own transitions towards more responsible practices.

4.3.5 Performance assessment

KPIs	2023	2024
Percentage of master contracts > 1 million euros that incorporate the Suppliers’ Charter	96.9 %	93.1 %

In 2024, achieving a rate of 93.1% was made possible by integrating the indicator into the quarterly reporting of the procurement process and deploying it in 11 significant countries of the Group, thus raising awareness among more suppliers about sustainable procurement and Transdev’s ethical principles.

Ethics and compliance

21 PRINCIPLES SET OUT IN THE GROUP'S CODE OF ETHICS

Grouped into 4 major topics

- Passion
- Commitment
- Partnership
- Performance

1 WHISTLEBLOWING SYSTEM COVERING THE GROUP'S 19 COUNTRIES OF OPERATION



SpeakUp®

Supplier relations

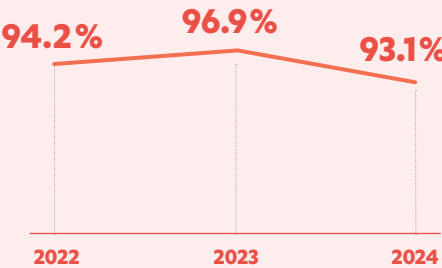
+50,000 SUPPLIERS

Charte  RELATIONS FOURNISSEURS ET ACHATS RESPONSABLES

Transdev is a signatory of the “Charte Relations Fournisseurs et Achats Responsables” (Charter for Sustainable Procurement and Supplier Relations)



93.1% OF MASTER CONTRACTS > 1 million euros that incorporate the Suppliers' Charter



Key commitments for 2025-2030

100 % of projects approved yearly by the Group Engagement Committee (GEC)



+30 % of procurement from the inclusive sector by 2025 in France

100 % of managers who receive anti-corruption training over a rolling 3-year period

2024 Performance

HUMAN RIGHTS

100 %

of projects for which human rights risks have been assessed (among projects approved by the Group Engagement Committee)

DATA PROTECTION

100 %

of countries covered by a personal data protection officer

ANTI-CORRUPTION

97 %

of managers trained in anti-corruption measures every sliding 3 years

PROCUREMENT

123

Different categories of procurement

€3.8 BN

On average, procurement of products and services across the 6 key countries of the Group



V. Summary tables.

V. Summary tables

5.1 Summary of non-financial performance results

FOCUS	AXIS	KPIS	RESULTS 2023	RESULTS 2024	TRENDS 2024	TARGETS
ENVIRONMENT	Carbon footprint	GHG emissions kg/100 km traveled (excluding maritime activities)	97.9	96.5	↘	Decrease emissions by 30% by 2030
	Energy transition	Alternative fleet percentage: road vehicle fleet (CNG, biogas, electric, biofuel, hydrogen)	18.1%	18.6%	↗	Increase the alternative fleet by 50 % by 2030
	Pollution	Pollutant emissions g/100km traveled CO NOx PM HC	27.3 725.8 3.2 5.4	20.7 652.9 2.6 4.2	↘ ↘ ↘ ↘	Decrease compared to year "N-1"
		Rate of entities that experienced accidental pollution during the year	1.84%	0.8%	↘	Decrease compared to year "N-1"
SOCIAL	Human resources	Absenteeism rate	6.8%	6.6%	↘	Decrease compared to year "N-1"
		Employee turnover rate	23%	25.9%	↗	Decrease compared to year "N-1"
		Percentage of employees who received at least one training course during the year	64.6* %	69.2* %	↗	80 % of the employees
		Percentage of employees who have had an annual interview (Group Top Executives and Top Managers scope)	91.3%	95.1%	↗	100 %
	Diversity, equity and inclusion	Percentage of women among Top Executives	23.3%	23.9**%	↗	34% women among Top Executives by 2030
	Safety	Lost time injuries frequency rate	17.48***	17.61	↗	Decrease compared to year "N-1"
		Lost time injuries severity rate	1.85***	1.90	↗	Decrease compared to year "N-1"
		Major accident rate	0.03	0.04	↗	Decrease compared to year "N-1"
	Security	Lost time injuries frequency rate due to assault	2.59***	2.28	↘	Decrease compared to year "N-1"
		Lost time injuries severity rate due to assault	0.40***	0.41	↗	Decrease compared to year "N-1"
		Rate of physical assaults on passengers	0.37	0.41	↗	Decrease compared to year "N-1"
GOVERNANCE	Sustainable procurement	Percentage of master contracts > 1 million euros that incorporate the Suppliers' Charter	96.9%	93.1%	↘	100 %
	Fundamental rights	Annual percentage of projects approved by the GEC ⁽¹⁾ for which human rights risks have been assessed and reduced to an acceptable level	96.3%	100%	↗	100 %
	Personal data protection	Share of countries covered by a personal data protection officer compared to the total number of countries in the consolidation scope	94.4%	100%	↗	100 %
	Anti-corruption	Percentage of managers trained in anti-corruption measures every sliding three years (Group Top Executives and Top Managers scope)	78.5%	97%	↗	100 % (every three years)











*Due to the exclusion of training sessions recorded via manual attendance sheets or processed manually, the published rates for fiscal years 2023 and 2024 represent a minimum adjusted value, with the actual training level potentially being higher.

**This indicator is calculated over a broader scope than the consolidated financial perimeter. It includes a Top Executive from an entity co-owned by Transdev.

***Following the identification of an anomaly, a correction has been made to the 2023 data for the following indicators: lost time injuries frequency rate, lost time injuries severity rate, lost time injuries frequency rate due to assault, lost time injuries severity rate due to assault.

After adjustment, the lost time injuries frequency rate in 2023 is 17.48 (compared with 16.65); the lost time injuries severity rate in 2023 is 1.85 (compared with 1.77); the lost time injuries frequency rate due to assault in 2023 is 2.59 (compared with 2.47); the lost time injuries severity rate due to assault in 2023 is 0.40 (compared with 0.37).

5.2 Summary of contribution to the United Nations Sustainable Development Goals (SDGs)

SDGs	TARGET & TITLE	CORRESPONDING SECTION	TRANSDEV’S CONTRIBUTION
 <div>Ensure healthy lives and promote well-being for all at all ages</div>	3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents	3.6 Safety and security for all	Transdev deploys its Health and Safety policy and its Security policy in all countries where it operates. Health, safety and security are fundamental priorities. They are the essential foundation for the trust the employees, passengers and communities the Group serves place in Transdev
	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	2.5 Other environmental impacts	
 <div>Achieve gender equality and empower all women and girls</div>	5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	3.5 Human resources management	Transdev is committed to promoting respect for fundamental rights. Persuaded that diversity and inclusion are performance catalysts, through its diversity, equity and inclusion roadmap, the Group aims to create a work culture where individual differences are understood, anticipated, valued and capitalized on
	5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels		
 <div>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</div>	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors	3.4 Social dialogue 3.5 Human resources management 3.6 Safety and security for all 4.2 Ethics and compliance	Transdev deploys a policy to promote respect for fundamental rights and a vigilance plan. The Group is attentive to the needs of all its employees, and social dialogue is at the heart of its human resources strategy. Transdev also promotes social and economic inclusion by working with local organizations in the communities where the Group does business
	8.8 Protect labor rights, promote safe and secure working environments and protect all workers, including migrants, especially women, and those in precarious employment		
 <div>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</div>	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	2.4 Climate change 2.5 Other environmental impacts 3.7 Communities served	Transdev deploys environmental commitments and an environmental management system. Transdev develops and promotes cleaner, autonomous and electric mobility solutions. Transdev provides intelligent financing solutions to support the ecological transition
 <div>Reduce inequality within and among countries</div>	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	3.5 Human resources management	Transdev operates an ethics and compliance management system, accompanied by a policy aimed at promoting respect for fundamental rights. Committed to social cohesion, the Group integrates accessible and inclusive mobility solutions into its public transit services. Transdev invests in developing the skills of its talents through learning programs and is rolling out a roadmap for diversity, equity, and inclusion
		4.2 Ethics and compliance	
 <div>Make cities and human settlements inclusive, safe, resilient and sustainable</div>	11.2 By 2030, provide access to safe, accessible, reliable and affordable transportation systems for all. Improve road safety, notably by expanding public transportation, with special attention to the needs of those in vulnerable situations, women, children, people with disabilities and older people.	3.6 Safety and security for all 3.7 Communities served	Transdev helps communities become resilient by working closely with local players to design tomorrow’s mobility. The Group connects mobility offers and ensures efficient modal shifting. Transdev deploys its Environmental policy and its Sustainable Procurement policy in order to provide safe, efficient and innovative solutions for the common good
	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	4.3 Supplier relations	
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and waste management, especially at municipal level	2.5 Other environmental impacts	
 <div>Ensure sustainable consumption and production patterns</div>	12.2 By 2030, achieve the sustainable management and efficient use of natural resources	4.3 Supplier relations	As an economic and social actor, Transdev also contributes to the development of communities through its relationships with suppliers. The Sustainable Procurement policy, which was adopted at the Group level, establishes common criteria for purchasing and procurement, as well as environmental protection and economic and social development requirements in the communities where the Group does business
	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment	2.5 Other environmental impacts	
 <div>Take urgent action to combat change and its impacts</div>	13.2 Integrate climate change measures into national policies, strategies and planning	2.1 “Moving Green”, the Group’s climate and environment strategy	Transdev deploys its Environmental policy and is committed to a more ecological and cleaner mobility. The Group improves passengers experience in order to accelerate the shift from private cars to alternative solutions. Transdev is also committed to working with local authorities to achieve the ecological transition
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	2.4 Climate change	
 <div>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</div>	16.5 Substantially reduce corruption and bribery in all their forms	4.1 Transdev’s approach: Fostering Trust	Transdev deploys an ethics and compliance management system and a policy to promote respect for fundamental rights. The Group’s ethical principles contribute to the relationship of trust it builds with its various stakeholders. They guide the Group when making choices and ensure that its actions are consistent with its words
	16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements	4.2 Ethics and compliance	
 <div>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</div>	17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	3.7 Communities served	To fulfill its mission in service of the common good, the Group’s daily decisions and actions are guided by strong ethics. Transdev is committed to fostering social connections through the Transdev Foundation and develops local partnerships in the communities it serves
		4.2 Ethics and compliance	



VI. Methodological note.

VI. Methodological note

6.1 Method used to develop the business model

The business model highlights the methods for creating and preserving value over the long term through the service offers. It reflects the Group's strategic vision. The business model is the product of the joint efforts at Group level, of the Legal, Finance, Risk and Compliance Department and the Transformation and Strategy Department.

6.2 Scope and reporting methodology

The consolidation scope of non-financial information is the same as that used to prepare the consolidated financial statements. The non-financial information is then consolidated applying the method used to integrate the company into the Group's consolidation scope:

- the non-financial data of fully consolidated companies is included in full during the period they are consolidated;
- the non-financial data of companies consolidated using the equity method (joint ventures and associates) is not included.

The CSR Department coordinates and leads the entire process for the non-financial performance declaration (NFPD). Each department is responsible for its own indicators, which the CSR Department centralizes for inclusion in the NFPD. Information is collected and consolidated using the following two methods:

- Data may be collected and reviewed by the sites and then consolidated, for example for HR, environmental, health/safety and security indicators;
- Data may be processed centrally, as is the case for procurement and ethics indicators.

In 2024, the requirement for an entity to have at least six months of activity was removed from the reporting of environmental, safety, and security indicators to better align with the consolidated financial scope. Regarding the percentage of women among Top Executives, this indicator is calculated over a broader scope than the consolidated financial perimeter. It includes a Top Executive from an entity co-owned by Transdev.

6.2.1 Carbon footprint methodology

The carbon footprint is measured out in accordance with the standards and recommendations of the Greenhouse Gas Protocol (GHG Protocol) and the French Ecological Transition Agency (ADEME). This measurement covers all entities controlled by Transdev and included in the financial scope. The environmental report covers the following categories or scopes of emissions:

- Scope 1: direct emissions from vehicles and infrastructure by combustion or leakage within the organizational scope;
- Scope 2: indirect emissions associated with the production of electricity, heat or steam acquired for the organization's activity;
- Scope 3: other emissions included in Scope 3 newly calculated.

Transdev has performed a complete calculation of all Scope 3 categories for all modes of transportation. This calculation identified the following categories as significant: 1 Purchased goods and services, 3. Fuel and energy related activities, 6. Business travel, 7. Employee commuting,

8. Upstream leased assets. These categories, which cover over 95 % of Scope 3, are currently being rolled out in all Group countries, which will collect the relevant data annually. Scope 3 emissions (fuel and energy-related activities) are included in the GHG WTW/100km indicator. Category 4 emissions (emissions from upstream goods transport and distribution) have been published since 2023 in absolute terms. The other Scope 3 categories will be published in the next reporting period.

Breakdown of emission factors

GHG emissions are calculated on the basis of energy consumption, to which CO₂ equivalent emission factors are applied. To ensure that carbon emission figures are transparent and consistent, GHG emission factors are taken from the following databases:

- ADEME's "Base Empreinte" 2023 database for global emission factors;
- DEFRA (Department for Environment, Food and Rural Affairs) 2023 database or other national databases for local emission factors that differ significantly from "Base Empreinte" factors;
- IEA (International Energy Agency) database for the carbon intensity of electricity mixes, using a location-based approach;
- IEA(International Energy Agency) database for the carbon intensity of electricity contracts, using a market-based approach;
- Ecoinvent and Exiobase databases for scope 3 calculations;
- "2019 Refinement to the 2006 IPCC Guidelines for National GHG Inventories" for refrigerants.

In addition, pollutant emissions are calculated on the basis of kilometers traveled, to which are applied the nitrogen oxides (NO_x), particulate matter (PM), carbon monoxide (CO), and hydrocarbons (HC) emission factors measured by ADEME in the "Overview and Evaluation of Various Urban Bus Sectors" study for Euro II to VI engines. Due to a lack of data, emission factors for Euro 0 and Euro I engines reflect Euro II data.

Local pollutant indicators are calculated for the road vehicle fleet (internal combustion engine), including buses and coaches.

Indicators and base year

- Alternative fleet: non-diesel buses and coaches (CNG, biogas, electric*, biofuel, hydrogen).
- Zero-emission fleet: fleet that produces zero carbon dioxide exhaust emissions as defined in the Taxonomy (annex 1 of the delegated acts). The zero-emission fleet includes electric and hydrogen-powered buses and coaches.

6.2.2 Calculation methodology of the European Union's Taxonomy for Sustainable Activities

6.2.2.1 Risk of double counting

When an activity is eligible for multiple objectives, its potential alignment is assessed separately for each one. It was then allocated to the most relevant objective to mitigate the risk of double counting.

6.2.2.2 Financial indicators

Revenue

Total revenue used is Group revenue as reported in the consolidated financial statements (see income statement published in Note II to the consolidated financial statements). This amount includes the neutralization of internal transactions as well as the inclusion of external subcontracting.

**Procurements of green certificates are associated with electric fleets in countries where this is possible.*

For certain entities, in order to determine the proportion of revenue that substantially contributes to Taxonomy alignment, the Group applied the percentage of kilometers traveled using zero-emission vehicles within the meaning of the Taxonomy (for activities 6.1 "Passenger interurban rail transport", 6.3 "Urban and suburban transport, road passenger transport" and 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles") and dual-mode vehicles (for activity 6.1 only) relative to total kilometers traveled.

CapEx

Capital expenditures (CapEx), as defined by the Taxonomy, include additions to intangible assets, property, plant and equipment, and right-of-use assets during the year, before any impairment, depreciation/amortization, or revaluation (see notes VII.4.1, VII.4.2, and VII.4.3 to the consolidated financial statements). They also include investments made by business combinations during the year, excluding acquired goodwill.

CapEx is calculated net of investment grants, which are deducted from the gross value of the assets for which they were received. CapEx does not include operating financial assets resulting from the application of IFRIC 12 "Service Concession Arrangements" (see Note VII.4.4 to the consolidated financial statements) nor the variation in working capital investment.

The denominator for CapEx consists of the elements detailed in Note VII.4 to the consolidated financial statements and below:

	Other intangible assets ⁽¹⁾	Property, plant and equipment	Right-of-use assets	CapEx
Investments	15.2	295.6	252.6	563.4
First consolidations	-	3.1	-	3.1
TOTAL	15.2	298.7	252.6	566.5

⁽¹⁾ Excluding contract costs (IFRS 15).

OpEx

Operating expenses (OpEx), as defined by the Taxonomy, include direct non-capitalized costs related to research and development, building renovations, short-term lease contracts, and the maintenance and repair of tangible assets. They also include all other direct expenses related to the ongoing upkeep of tangible assets, excluding personnel costs.

6.2.2.3 Tires

Tire compliance was assessed using the European Product Registry for Energy Labelling (EPREL) database, referencing the highest tire classes available on the market as of October 2024, as well as the expertise of operational teams. Since this database is regularly updated, and the assessment considers specific vehicle usage conditions, the Group has made certain judgments to supplement the analysis.

Furthermore, where European labeling is not applicable, the Group assumes by default that the tires meet the DNSH ("Do No Significant Harm") criteria for "Pollution prevention and reduction."

The use of retreaded tires as replacement tires on zero-emission vehicles, as defined by the Taxonomy, automatically excludes these vehicles from alignment.

6.2.3 List of key performance indicators and definitions

The following list includes the main key performance indicators audited in connection with the non-financial performance declaration.

Absenteeism rate: measures the total number of calendar days of absence between December 31 of the previous year and December 31 of the current year for all employees for the following reasons:

- Illness (regardless of type or duration);
- Parental leave (maternity, paternity or adoption);
- Family reasons;

- Other reasons (excluding vacation, parental leave, training, labor union duties, military service, long-term unpaid absences).

It is calculated as follows: (Total calendar days of absence – total days of absence due to illness, parental leave, family reasons and other reasons) ÷ total workforce as of December 31 of the current year × 365.

Employee turnover rate: measured on the basis of the company's workforce on permanent (or equivalent) contracts.

It is calculated as follows: [Total departures of employees on permanent contracts during current year – (departures of employees on permanent contracts due to a layoff plan (including loss of a contract) + departures of employments on permanent contracts due to a transfer + departures of employees on fixed-term contracts)] ÷ workforce on permanent contracts as of December 31 of the current year.

Percentage of employees who received at least one training course during the year: equal to the number of employees who received at least one training course, whether in-house or outside the company, between December 31 of the previous year and December 31 of the current year out of the total workforce as of December 31 of the current year.

Percentage of women in Top Executive positions: equal to the number of women in Top Executive positions out of all Top Executive positions held. The Top Executives are the company's highest managerial circle (excluding the ExCom).

Percentage of employees who have had an annual interview: measured for Group Top Executives and Top Managers.

GHG emissions kg/100 km traveled: equal to the greenhouse gas emissions generated by the energy consumption of the Group's fleet (excluding maritime activities), expressed in kilograms of CO₂ equivalent per 100 km traveled.

Alternative fleet rate: the ratio of the number of non-diesel buses, coaches and trolley buses that use compressed natural gas (CNG), biogas, electricity, biofuel and hydrogen to the total number of buses, coaches and trolleybuses.

Pollutant emissions g/100 km traveled: equal to the emissions of carbon monoxide (CO), nitrogen oxide (NO_x), particulate matter (PM) and hydrocarbons (HC) emitted by the Group's diesel-powered road vehicle fleet.

Rate of entities that experienced accidental pollution during the year: equal to the number of entities that experienced accidental pollution in current year out of all Group entities.

Lost time injuries frequency rate: measures the number of lost-time work accidents among Group employees. Lost-time work accidents are defined as accidents resulting in at least one full day's absence from work (excluding commuting accidents). Occupational illnesses, commuting accidents and relapses are excluded.

It is calculated as follows: (Number of lost-time work accidents ÷ total number of hours worked) × 1,000,000.

Lost time injuries accident severity rate: This rate measures the severity of accidents by calculating the total number of days lost due to workplace accidents (excluding the day on which the workplace accident occurs). Commuting accidents are excluded.

It is calculated as follows: (Number of days lost ÷ total number of hours worked) × 1,000.

Major accident rate: the number of major accidents based on the total number of kilometers traveled (excluding kilometers from service vehicles) by the Group's fleet.

It is calculated as follows: (Number of major accidents ÷ total number of kilometers) × 1,000,000. A major accident is an accident with one fatality and/or three injured people transported to the hospital from the scene of the accident. Suicides, natural deaths and subsequent deaths are excluded.

Lost time injuries frequency rate due to assault: measures the number of lost-time work accidents due to the physical or verbal assault of a Group employee.

It is calculated as follows: (Number of lost-time work accidents due to assault ÷ total number of hours worked) × 1,000,000.

Lost time injuries severity rate due to assault: measures the severity of workplace accidents due to the physical or verbal assault of a Group employee.

It is calculated as follows: (Number of days lost due to assault ÷ total number of hours worked) × 1,000.

Rate of physical assaults on passengers: equal to the number of physical assaults on passengers based on the total number of kilometers (excluding kilometers from service vehicles). A passenger is defined as a person who travels using the company's transportation services.

This rate is calculated as follows: (Number of physical assaults on passengers ÷ total number of kilometers) × 1,000,000.

Percentage of master agreements > 1 million euros incorporating the Suppliers' Charter: equal to the ratio of the number of master agreements with a value over 1 million euros incorporating the Group's Suppliers' Charter to the total number of master agreements. The Transdev Suppliers' Charter, based on the Code of Conduct, defines the scope of the collaboration, regardless of country or area of expertise, and reflects its various policies concerning ethics, compliance, human rights, labor, the environment, preventing corruption, money laundering, the financing of terrorism. By accepting the Charter, suppliers undertake to respect the Group's expectations in this area and are prompted to follow its principles.

Percentage of managers who receive anti-corruption training over a rolling 3-year period: equal to the number of managers out of all Group Top Executives and Top Managers who have completed the anti-corruption e-learning course over the last three years.

Annual percentage of projects approved by the GEC: equal to the number of projects approved during the year by the Group Commitment Committee.

Percentage of countries covered by a personal data protection officer: equal to the number of countries with a personal data protection officer out of all countries in which the Group operates.

6.2.4 Indicators developed or updated during the fiscal year

In 2024, the monitored indicators did not undergo any significant changes.

6.3 Verifications carried out of the Group's social, environmental, procurement, health, safety and security reporting systems

Each year, definition references are shared with the network of contributors and any changes shared and explained by the contributors are made following discussions, prior to the launch of reporting campaigns in order to ensure, to the extent possible, that they properly understand which data is expected and that this information is reliable. The quality of non-financial information is a priority for the Group and, therefore, our teams are engaged in continuous data quality improvement process. In all countries, optimization initiatives have been deployed by activating all available tools in the information production chain: exhaustive and reliable data sources, modernized data collection architectures, effective use and reporting of information, ensuring data consistency at the Group level.

6.4 Combating food waste, food insecurity, and ensuring animal welfare and responsible, equitable and sustainable food production

As of the date of this document, Transdev has no knowledge of any actions to combat food waste and food insecurity or to ensure animal welfare. Although these are important issues, they do not concern the Group's business sector. Transdev strives to ensure responsible, equitable and sustainable food production through agreements entered into with the company catering service provider which:

- Offers consumers healthy life choices and encourages them to follow them;
- Promotes local development and equitable, inclusive and sustainable business practices;
- Is a responsible buyer and provides management services that reduce carbon emissions.



VII. Independent third-party report.

VII. Report of the independent third-party organization on the verification of the consolidated non-financial performance statement included in the management report

Fiscal year ending 12/31/2024

To the shareholders

In our capacity as independent third-party organization, member of Forvis Mazars Group and accredited by COFRAC Validation/Verification under number 3-1095 (list of accredited sites and their scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement (hereinafter the “Information” and “Statement” respectively), prepared in accordance with the entity’s procedures (hereinafter the “Guidelines”), for the financial year ended December 31, 2024, presented in the management report of the group (hereinafter the “Entity”) in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code (in their versions prior to January 1, 2025).

Conclusion

Based on the procedures we performed, as described in the “Nature and scope of our work” and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Comments

Without modifying our conclusion and in accordance with article A. 225-3 of the French Commercial Code, we have the following comments:

- in the United States, whose workforce represents 29% of the Group’s workforce, the scope of the indicator “share of employees who have benefited from at least one training action during the year” was limited to training recorded in local IT systems. Any training recorded via manual attendance sheets or processed manually is not included in the data reported.

Preparation of the non-financial performance statement

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the Entity’s procedures (hereinafter the “Guidelines”), the main elements of which are presented in the Statement.

Restrictions due to the preparation of the Information

As mentioned in the Statement, the Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

The Entity’s responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators;
- and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

The Declaration has been established by applying the Entity Framework as mentioned above.

Responsibility of the independent third-party organization

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code (in their versions prior to January 1, 2025);
- the fairness of Information (observed or extrapolated) provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code (in their versions prior to January 1, 2025), i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

We conducted our work in order to provide a reasoned opinion expressing a limited level of assurance on the historical, observed and extrapolated information.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorized 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 requirements (in particular with regard to and the fight against corruption and tax evasion);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000¹ (revised).

This report has been prepared in accordance with the RSE_SQ_Programme de vérification_DPEF.

Independence and quality control

Our independence is defined by the requirements of article L. 821-28 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional doctrine of the French National Association of Auditors.

Means and resources

Our work was carried out by a team of 5 people between November 2024 and February 2025 and over a total period of four weeks.

We conducted around ten interviews with the people responsible for preparing the Declaration, representing in particular the general management, administration and finance, risk management, compliance, human resources, health and safety, environment and purchasing.

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

We estimate that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 I III (in their versions prior to January 1, 2025);
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code (in their versions prior to January 1, 2025);
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including when relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning certain risks (poor skills planning, claims against a supplier, failure to respect human rights, personal data breaches, the fight against corruption) our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities²;

¹ ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information

² USA, France

- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities³ and covers between 36 % and 66 % of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris La Défense, on March 11, 2025

Eddy Bertelli
Associate

Siham Belhadj
Sustainability Associate

Appendix 1: Information considered most important

Qualitative information (actions and results) relating to the main risks

- Policy Performing KYC
- Policy Managing Group rules Lifecycle
- Policy Group and Compliance Charter
- Policy Fight against Corruption, Bribery & Influence Peddling
- Policy Protecting Human Rights
- Policy Managing Conflicts of Interests
- Policy Managing Gifts and Hospitality
- Policy Managing Business Travels and Expenses
- Policy Managing Business Intermediaries and Lobbyists

Quantitative indicators including key performance indicators

Social indicators:

- Absenteeism rate
- Employee turnover rate
- Percentage of employees who received at least one training course during the year
- Percentage of employees who had an annual interview (Top Executives and Top managers of the Group)
- Percentage of women among Top Executives

Safety indicators:

- Lost time injuries frequency rate
- Lost time injuries severity rate
- Major accident rate

Security indicators:

- Lost time injuries frequency rate due to assault
- Lost time injuries severity rate due to assault
- Rate of physical assaults on passengers

Environmental indicators:

- Alternative fleet rate
- GHG emissions/100 km travelled (excluding marine activities)
- Pollutant emissions/100 km travelled
- Rate of entities that experienced accidental pollution during the period

Responsible procurement indicator:

- Percentage of master contracts > €1 million that incorporate the Suppliers' Charter

Anti-corruption indicator:

- Percentage of managers trained in anti-corruption measures every sliding three years (Group Top Executives and Top Managers scope)

Fundamental rights indicator:

- Annual percentage of projects approved by the Group Engagement Committee (GEC) for which human rights risks have been assessed and reduced to an acceptable level

Personal data protection indicator:

- Share of countries covered by a personal data protection officer compared to the total number of countries in the consolidation scope



VIII. Vigilance plan.

VIII. Vigilance plan

In accordance with Act No. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and principals, the Transdev Group has adopted and implements a plan that includes reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, or threats to the health and safety of persons or of environmental damage, due to its activities and those of the companies it directly or indirectly controls within the meaning of Article L. 233-16(II) of the French Commercial Code (*Code du commerce*), as well as due to the activities of subcontractors or suppliers with whom it maintains an established business relationship, if such activities are related to that relationship.

This initiative is based on:

- 8.1 Process for identifying, analyzing and prioritizing risks
- 8.2 Established assessment procedures for risk mapping purposes
 - 8.2.1 Assessment of subsidiaries
 - 8.2.2 Assessment of subcontractors and suppliers
- 8.3 Appropriate actions to mitigate risks or prevent serious harm
 - 8.3.1 Framework of fundamental rules
 - 8.3.2 Responsible and accountable governance
 - 8.3.3 Concrete prevention and monitoring actions
- 8.4 Mechanism for reporting and receiving reports on the existence or occurrence of risks
- 8.5 System for monitoring measures implemented and evaluating their effectiveness
 - 8.5.1 Risk and compliance
 - 8.5.2 Non-financial performance
- 8.6 Implementation report

This document is an appendix to the Transdev Group's management report.

8.1 Process for identifying, analyzing and prioritizing risks

The Group's main risks with respect to the vigilance plan concern:

- fight against climate change, reducing pollution and implementing energy transition;
- the health, safety and security of passengers and employees (preventing serious bus and train accidents, workplace accidents, incivility and violence in public transportation, terrorist and armed attacks and assaults on employees or passengers);
- sustainable procurement;
- fundamental rights (preventing risks of violations of fundamental rights, including harassment and discrimination);
- business ethics (combating all forms of corruption, influence peddling, money laundering and terrorist financing).

The mapping methodology used is described in section 1.2.3 Sustainability risk management of the statement of non-financial performance.

8.2 Established assessment procedures for risk mapping purposes

8.2.1 Assessment of subsidiaries

Vigilance plan risks were assessed for each country using a bottom-up approach. The methodology developed and used enables each country to apply this analysis within its subsidiaries.

The Group's performance indicators described in the statement of non-financial performance are applied within the various entities and countries to enable each of them to track its performance and changes over time countries, as well as for reporting purposes.

8.2.2 Assessment of subcontractors and suppliers

The assessment and its results are set out in detail in Chapter IV "Governance information" in Section 4.3 "Supplier relations" of the statement of non-financial performance.

8.3 Appropriate actions to mitigate risks or prevent serious harm

8.3.1 Framework of fundamental rules

Transdev has adopted policies, procedures and a code of conduct that are binding on its stakeholders (employees, subcontractors, suppliers, consultants, service providers, etc.). The topics within the scope of the vigilance plan that are covered by these policies and procedures include:

- the Group Safety policy;
- the Group Environmental policy;
- the Anti-Corruption policy and Code of Conduct;
- the Ethics and Compliance charter;
- the Group Sponsorship and Corporate Philanthropy procedure;
- the corporate officers appointment procedure;
- the sales intermediaries, service providers and lobbyists procedure;
- the Risk Policy;
- the Crisis Management Procedure and Incident Reporting procedure;
- the Code of Ethics;
- the Procurement procedure and Suppliers' Charter;
- the Internal Control charter.

These policies, procedures and codes are approved by the ExCom and circulated to all employees. In addition, whenever relevant, they are provided to the Group's stakeholders, who are requested to undertake to comply with them. They are regularly reviewed and modified, in accordance with the same approval process.

8.3.2 Responsible and accountable governance

The Group has set up a chain of delegations of authority and signature powers that defines and limits the authority of the holders' powers, and it reminds them of their obligation to comply with, and to take reasonable and necessary measures to ensure that their teams are familiar and

comply with all aspects of the statutes and regulations on preventing terrorism, organized crime and money laundering, as well as with the procedures, policies and codes adopted by the Company, in particular on:

- safety;
- bribery, influence peddling and other conflicts of interests;
- money laundering and the financing of terrorism;
- fundamental rights;
- anti-competitive practices;
- the environment.

It has also adopted a review and decision-making procedure for development and operational projects that is implemented by the Country and Group Commitment Committees, as well as by an Investment Committee, which are responsible for examining these projects and operations based on criteria defined by the Group, and which incorporates the issues covered by this vigilance plan and mitigation/action plans in the event of specifically identified risks. These committees are chaired by the manager responsible for the relevant business scope.

The Group Commitment Committees are managed by the Risks, Ethics, Compliance and Internal Control Department.

8.3.3 Concrete prevention and monitoring actions

In addition to internal regulations and attentive governance, the Group has implemented risk management measures (Security, Safety and Environmental Management Systems, Training, Audits, Investigations), which are described in greater detail in Chapters II to IV of the statement of non-financial performance.

8.4 Mechanism for reporting and receiving reports on the existence or occurrence of risks

The Group has adopted a reporting and incident management procedure to quickly circulate information on confirmed significant risks and to ensure that such information is handled by the ordinary organization or a crisis management structure.

The system, which is managed by the Risks, Ethics, Compliance and Internal Control Department, is on call 24/7.

In addition, various functional reports are used to periodically report incidents by type (health and safety, security, environment, fraud, etc.).

Information is periodically cross-referenced between the Risks, Ethics, Compliance and Internal Control Department and the relevant functional departments to ensure that information is consistent and that incidents are handled and monitored.

Lastly, an ethical whistleblowing procedure has been set up in all countries where the Group operates. Employees and involved stakeholders (customers, passengers, suppliers) alike may, in good faith and in a disinterested manner, report a serious non-compliance or danger of which they are personally aware, with respect to the following issues: accounting, finance, banking, corruption, influence peddling or money laundering, anti-competitive practices, discrimination, harassment and, more generally, respect for the fundamental rights, health and physical or mental integrity of any person concerned by Transdev's business, and protection of the environment and biodiversity.

This process, which is monitored by the Risks, Ethics, Compliance and Internal Control Department, operates in a manner that protects the rights of the relevant persons. Information has been circulated within the Group about the existence of the whistleblowing system.

The Group has also set up a dedicated e-mail address "ethics@transdev.com" that all employees can use to contact the Risks, Ethics, Compliance and Internal Control Department if they have questions or need assistance.

8.5 System for monitoring measures implemented and evaluating their effectiveness

8.5.1 Risk and compliance

Every six months, the ExCom meets as the Risk Committee to review risk and compliance management within the Group, actions completed and ongoing actions and their results, and decides on additional actions to be taken.

The information necessary for this review is prepared by the Risks, Ethics, Compliance and Internal Control Department in conjunction with the countries, the functional departments and the members of the ExCom.

Specific preparatory work is carried out on issues in relation to ethics and compliance. Information on the implementation of this system is reported on a semi-annual basis by the country representatives. The contributions are consolidated in the report submitted to the Ethics and Compliance Committee. That Committee's analyses and proposals are included in the semiannual risk report.

Each year, the Audit Committee also examines the risks and compliance review presented by the Risks, Ethics, Compliance and Internal Control Department, the engagement plans of the Internal Audit and Internal Financial Control Departments and their reports on their audits, recommendations, and the follow-up to the implementation of the plans and measures adopted.

8.5.2 Non-financial performance

The report and its conclusions are reviewed annually by the Audit Committee.

8.6 Implementation report

During 2024, the Group conducted a comprehensive review of its ethics and compliance mechanisms to facilitate their effective implementation and management. The Group also reviewed the Environmental policy rules.

These advances contribute to improving risk management and ensuring the effective implementation of the plan, across the entire business scope.