Financial Report 2024

transdev
the mobility company

A WORD FROM THE CHAIRMAN - 2024 FINANCIAL REPORT

2024 was an exceptional year for Transdev. Driven by the commitment of our 102,000 employees, our Group took decisive steps in its global development, strengthening its role as a leader in sustainable mobility.

With sales up 7.7%, exceeding 10 billion euros for the first time, we posted a net income of 43 million euros, up 114% for fiscal year 2024. Current operating result rose by 31% to 221.8 million euros. In 2024, we were able to combine boldness, innovation, local expertise and global vision to consolidate our market positions - in France (28%) and internationally (72%) - and meet the social and environmental challenges of the regions in which we provide our public service transportation missions.

Our activities have been consolidated and developed on all continents, in North and South America, Europe, North Africa and Australasia, and in particular:

- In France, we won or renewed a number of flagship contracts, strengthening our position as a trusted partner to local authorities, particularly in: Arcachon-Nord, Grand Chambéry, La Rochelle, Limoges, Mâcon, Millau Grands Causses, Mulhouse Alsace Agglomération, Roanne, Saint-Malo, Valence-Romans... as well as in the Greater Paris region with Ile-de-France Mobilités, both for urban bus networks and to double the fleet of electrically-assisted bicycles by 2026.
- In the German state of Bavaria, Transdev has renewed the "Oberland 2027+" rail contract, and will continue to provide passenger transport until at least December 2032. The contract covers three lines with a total length of 120 km, serving the southern Bavarian Alps from Munich. The contract takes effect in December 2026.
- In the Netherlands, we won the Utrecht public transport concession (1.7 billion euros - buses and light-rail) and renewed our contract with HWGO (Hoeksche Waard and Goeree-Overflakkee in South Holland), once again demonstrating our leadership in 100% electric mobility.
- In Sweden, two major rail contracts, Mälartåg and Östgötapendeln, have strengthened our positions in heavy and carbon-free rail transport, responding to growing expectations in terms of green mobility and quality of service.
- In the United States, the contract won in Dallas, valued at $600 million and including the largest on-demand transit service in North America, testifies to our expertise in innovating to meet the specific needs of communities, particularly outside urban areas, and to offer mobility to the most vulnerable. This new contract joins a series of public transport renewals across the country, of which Las Vegas, Foothill Transit and Nassau County are the most notable. The latter, in New York State, has been renewed for 7 years from January 1,2024, and is worth almost $1.3 billion (or 1.2 billion euros) over its entire duration.
- In Australia, we strengthened our position by winning the contract for Yarra Trams in Melbourne, the world's largest light-rail network, and commissioned the new Parramatta light-rail line in Greater Sydney.

2024 was marked by the biggest international sporting event, with France as its host. In the mission entrusted by Ile-de-France Mobilités, Transdev mobilized 3,000 people, including 1,800 drivers. By transporting accredited guests, journalists and spectators to the Versailles and Vaires-sur-Marne sites, as well as to Saint-Etienne, Transdev contributed to the collective fervor of a summer that will live long in the memory of millions around the world.

At the same time, we are innovating to decarbonize public transport. In line with our "Moving Green" strategy, we now operate more than 3,300 electric vehicles and continue to deploy solutions based on biofuels and renewable biogas. These efforts are essential if we are to respond to the climate emergency while guaranteeing reliable, accessible and inclusive mobility for all. At the end of the year in Stockholm, Sweden, we launched the first trial of an electric hydrofoil ferry to serve archipelagos far from the city center, using a sustainable, 100% electric solution instead of fossil-fuel ferries. In Germany, we have begun a 30-month trial operation of a hydrogen-powered fuel cell train, replacing diesel trains on non-electrified railway lines.

At the end of 2024, Caisse des Dépôts announced its intention to make its mark on Transdev's history by adjusting its stake to reflect what the Group has become today—an international company with strong roots in France. The operation would lead to a rebalancing of the shareholdings of our two shareholders, with the Rethmann group becoming Transdev's majority shareholder, with 66% of the capital, alongside Caisse des Dépôts, which would retain 34% of the capital, a sign of the importance attached to France, our largest market.

We have succeeded in creating a virtuous circle in a business founded on decentralization. Our local network managers make decisions on the ground, as close as possible to our clients, the transit authorities. But they can also draw on our global expertise. Our wide-ranging experience and know-how enable us to provide the best solutions adapted to the needs of each territory. Our successes in 2024 clearly demonstrate the relevance of our business model.

We will continue our efforts in 2025 and beyond, with our relentless commitment to bringing people and regions closer together. I would like to thank all our employees for their exceptional work. Together, we are shaping the future of mobility for the common good.

Thierry Mallet, Chairman and CEO, Transdev Group

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A year characterized by robust commercial growth

While 2023 was highlighted by the acquisition of First Transit, 2024 unfolded as a year rich in key events and collective achievements.

Île-de-France Mobilités (IDFM) chose Transdev to operate part of the “Accredited Transport Operations Contract for the Paris 2024 Olympic and Paralympic Games,” specifically handling the transportation for accredited media, volunteers, event staff, and spectators traveling to competition sites of Versailles and Vaires-sur-Marne.

This experience proved to be a resounding success, both from a human and operational perspective, driven by the strong commitment of the Group’s employees. The drivers, who came from all over France, including La Réunion, but also from Sweden, the Czech Republic and Portugal, contributed greatly to this success.

The Group had major business gains and win-backs in all our markets during the fiscal year, some of which are described below.

France

- Transdev was chosen to manage and develop Grand Chambéry's SYNCHRO network, starting from January 1, 2025. The total value of the contract is 151 million euros, for a period of five years.
- Transdev was chosen to manage and develop the Mobilité Agglomération Transport (MAT) network of the Saint-Malo Agglomération, starting from September 1, 2024. This contract represents a business volume of 92 million euros over seven years of operation.
- The "Nova 14" consortium, made up of NGE, Transdev and Banque des Territoires, was appointed by the Grand Est Region to run the public service concession for the Nancy - Contrexéville railroad line for a period of 22 years, including three and a half years of construction work.

United States

- Transdev was awarded a paratransit and transportation-on-demand contract by the Dallas Area Rapid Transit (DART) transit authority in Texas. The contract, which generates an annual revenue of 66 million euros, went into service on October 1, 2024, and will run for more than eight years.
- In California, Transdev renewed its Foothill Arcadia transit contract. The contract began in July 2024 and runs for four years, with an annual revenue of 82 million euros.

Germany

- The Bayerische Eisenbahngesellschaft (BEG) renewed Transdev's contract for the "Oberland 2027+" rail network, which the Group has operated for over twenty-five years and will continue to be operated by Transdev until at least December 2032. This contract generates an annual revenue of 65 million euros.
- In North Rhine-Westphalia, S-Bahn Ostwestfalen's (OWL) rail contract was extended for a further four years, starting from December 2025.

Netherlands

- The Province of Utrecht awarded Transdev a ten-year multimodal public transport concession covering the bus and streetcar network in and around Utrecht city center. The contract, which will be taken over in December 2025, represents a business volume of 1.7 billion euros.
- The Province of South Holland chose Transdev for the new 13-year transport concession for the municipalities of Hoeksche Waard and Goeree-Overflakkee (HWGO), starting December 14, 2025, with an annual revenue of 34 million euros.
- In the province of North Brabant, the Zuidoost Brabant (ZOB) bus contract was extended for a further three years, starting from December 2026.

Sweden

- Transdev was chosen to take over the contract to operate the Mälartåg regional rail lines in the Stockholm-Mälardalen province, for a two-year period starting from June 16, 2024. This contract generates an average annual revenue of 81 million euros.
- Transdev won the contract to operate the regional rail lines in the south-west Stockholm region, Östgötapendeln, for a period of eight years, starting June 1, 2025.
- Lastly, the Dalarna bus contract was extended by two years, starting from July 2026, with an annual revenue of 26 million euros.

Australia

- The Department of Transport and Planning of the State of Victoria (Australia) awarded the joint venture between Transdev and John Holland the contract to operate and maintain Yarra Trams, Melbourne's streetcar network, for an initial period of nine years and a business volume of 4.2 billion euros.

Canada

- Transdev strengthened its school bus services in Quebec with the acquisition of Autobus Boucherville.
- In Montreal, Transdev won the Assomption urban transit contract, worth 12 million euros a year and running for almost seven years, starting from November 2024.

A new-found stability in a still shaky economic climate

Stabilization of the Group's activities

2024 saw the ongoing operational integration of First Transit's activities in the United States and Canada, alongside a more stable post-COVID economic environment and following the steep rise in inflation—particularly in European energy prices—within a still uncertain economic and geopolitical landscape.

While the balance of certain contracts may have been affected as a result of these crises, strategic negotiations with mobility organizing authorities led to a significant turnaround, in particular with regard to the most complex contracts.

This was especially the case in France, Germany, Australia and Ireland, where customer confidence and support played a decisive role.

Logistical and operational constraints due to rolling stock delivery delays

Due to persistent tensions in global supply chains, the Group is exposed to delays in rolling stock delivery on some of its contracts, particularly for electric vehicles.

This can lead to penalties from the mobility organizing authorities and a degraded quality of service.

The management of these delays has been largely brought under control. However, this remains a key and structuring issue in our business sector.

The challenges of energy instability

The volatility of energy prices, combined with the uncertainties linked to supply capacity which affect biofuels in particular, are major challenges for the Group, both in managing its operating costs and in securing some of its supplies.

In this context, the Group adapts to the needs of public transport authorities by providing expert advice and proactive solutions to deliver high-quality services to local communities.

The challenges of a tense labor market

For several years now, the Group has been facing challenges in hiring and retaining employees.

Numerous action plans and partnerships have already been launched, in line with the "*Moving You*" strategy. This year, the Group pursued its recruitment efforts at all levels, with a particular focus on training and retaining teams.

With this in mind, the "Académie by Transdev" in France continued to develop, with its first driver training courses in La Réunion, and Drivers@Transdev was set up as an international task force to support the subsidiaries in attracting and diversifying drivers as well as supporting the profession on a day-to-day basis.

Outlook and Transdev's operational response

Transdev is a group of men and women dedicated to the mobility of local residents. Committed teams on the ground deliver the quality of service expected by the millions of passengers who rely on the Group for their daily journeys. This quality of service is already a hallmark of the Group, as demonstrated by the award Transdev received for Best Global Operator of the Year for the Dublin streetcar network in Ireland.

The Group has also been able to accelerate its development—whether in Australia, the United States, the Netherlands, or France—thanks to the strength of its collective efforts and the pooling of its expertise.

This expertise and deep understanding of local areas enable the Group to closely support its mobility organizing authority customers in meeting their specific needs, by providing them mobility solutions that are increasingly adapted to the crucial challenges of social cohesion and energy transition.

Corporate Social Responsibility Commitments

Transdev is pursuing its commitment to more sustainable mobility, notably by operating a fleet of nearly 3,300 zero-emission vehicles worldwide by the end of 2024, as well as by introducing retrofitted buses, showcasing the Group's expertise and know-how. The Group's efforts to lower its carbon footprint will be reinforced going forward through the expanded use of vehicles running on renewable biogas or biofuels.

In this way, Transdev is engaged with its customers in reducing greenhouse gas emissions through its "Moving Green" strategy, which sets out its commitments and concrete actions for a more sustainable, low-carbon future for mobility.

Lastly, the Group continues to innovate and extend its services to cover all territories, in order to meet new mobility needs and encourage modal shift, hence its corporate mission: *"We empower freedom to move every day through safe, reliable and innovative solutions that serve the common good"*.

Management report on the consolidated financial statements

Key figures – Consolidated financial statements

(in € millions)	Fiscal year 2024 (12 months)	Fiscal year 2023 (12 months)
Revenue	10,049.4	9,329.6
EBITDA (Earnings before interest, taxes, depreciation and amortization)	655.1	595.8
Current operating result [1]	221.8	169.1
Net income (loss)	46.4	22.9
Net income – Group share	43.1	20.1
Net financial debt (NFD)	1,227.8	1,266.4

[1] Note VII.3.1. of the notes to the consolidated financial statements describes the reconciliation of EBITDA to current operating result and operating result.

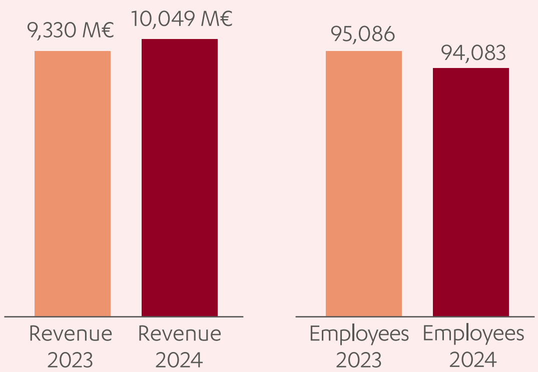
Group key figures

The Group operates in **19** countries

Annual revenue: M€**10,049**

94,083 employees [2]

Revenue & Number of employees [2] - 12 months



Group performance in 2024

Financially, Transdev is consolidating its position as a leader in the mobility sector, made possible by the commitment of all its employees and the support of its customers.

This translates into a Current Operating Result (COR) of +222 million euros, an increase of 53 million euros compared to 2023.

The Group's EBITDA continued to improve (+10%), driven not only by strong performance in certain regions but also by favorable outcomes in negotiations with key customers. The Group's net financial debt declined slightly (-€39 million), supported by a working capital requirement that provided a significant source of funds, even as Transdev continued to invest heavily (€633 million in gross operational investments[3], up 6.2% from 2023).

In a complex economic and social environment, the Group reported a net income of +43.1 million euros, more than double that of 2023, despite the increase in financial expenses.

Uncertainties due to the volatility of energy prices and the upcoming negotiations with the public transport authorities on contracts in difficulty are reflected in the Group's long-term plan. Certain negotiations have already reached a successful outcome. Nevertheless, Transdev had to recognize losses on completion of loss-making contracts in Ireland and Sweden.

To mitigate and manage its exposure to the risks of fluctuating interest rates and foreign exchange rates, Transdev uses derivative instruments, some of which qualify as hedge accounting. Additional information on these instruments is presented in note VII.7.4 to the consolidated financial statements.

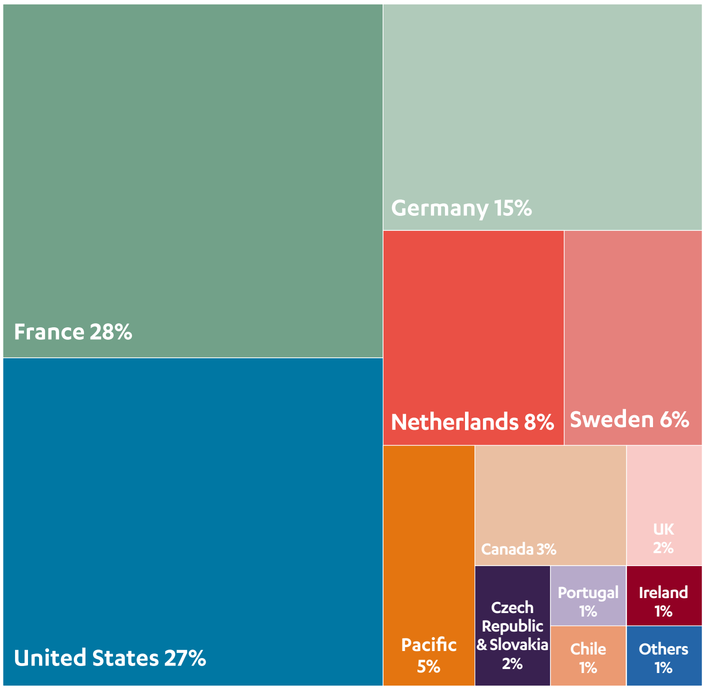
Headcount declined following the loss of urban contracts in France and Australia as well as scope-related adjustments at First Transit.

[2] Figures do not include the contribution of semi-public companies (sociétés d'économie mixte). Data on number of employees are stated as a weighted average number of employees and do not include discontinued operations or employees of joint ventures and associates.
[3] Gross operating investments exclude those resulting from business combinations, and include changes in investment-related working capital requirement.

Group results in 2024

The Group's consolidated revenue amounted to 10,049 million euros in 2024, up 8% on 2023, driven in particular by sustained sales growth in France and abroad. This was also the first twelve-month fiscal year following the acquisition of First Transit in March 2023, which meant that the Group's scope of consolidation was significantly different from last year.

Breakdown of the 2024 revenue by geographical zone



At the end of December 2024, EBITDA stood at €655.1 million, up from last year (+595.8 million euros in 2023).

Current Operating Result (COR) totaled +€221.8 million, also up sharply from the +€169.1 million reported in 2023, with a margin rate of 2.2% (versus 1.8% in 2023). Improved operating performance this year helped to mitigate the impact of labor shortage costs.

For the fiscal year, the financial income came in at -81.1 million euros, marking a moderate increase from 2023 (+9%), mainly due to higher discounting costs on provisions in the United States. Interest rate volatility once again had no substantial impact on the cost of financial debt, as the majority of the debt is at fixed rates.

The Group's Share of Net Profit rose significantly, doubling from 2023 to reach 43.1 million euros in 2024.

Foreseeable trends and outlook

The 2025-2030 strategic plan is based on an analysis of markets and their transformations in a context that remains uncertain. Public transport is a service that adapts to changes in passenger behavior and new demands from mobility organizing authorities. The key factor in this transformation is the response to the climate challenge. Services must continue to innovate such as to offer passengers an alternative to private cars, and provide local authorities with more efficient mobility solutions.

The energy transition of fleets, the development of efficient services, and the continuous improvement of operations will also contribute to decarbonizing mobility.

As part of its "*Moving You 2030*" strategic plan, Transdev continues to develop its expertise to ensure service quality, foster modal shift, advance the energy transition, and support multimodal projects, all with the aim of contributing to the development of local areas and value creation for all stakeholders.

Recent developments and subsequent events

This information is provided in both the Group consolidated and company financial statements.

Moreover, Transdev Group's shareholder structure may undergo changes in 2025 (see note VII.1.1 of the consolidated financial statements).

Research and development activities

Innovation remains at the heart of the Group's strategy, with:

- The development of digital transport on demand solutions and integrated mobility platforms by Cityway to offer more flexible services better adapted to the needs of passengers.
- Transamo's project management for the construction of digital mobility solutions in France and Canada.
- The development of "seamless" ticketing solutions in Eindhoven, Netherlands.
- The partnership with Orange, to use telephony data to refine our understanding of mobility flows in local areas.
- Continuing partnerships of the Group with start-ups that offer new services to customers and passengers.
- The development of a solution for optimized recharging of electric vehicles ("Take Charge").
- The development of autonomous shuttle services in Rotterdam and Linköping in the Netherlands and Sweden.
- The provision of Robotaxi fleet services in California, Arizona, Texas, and Florida in the United States.
- The creation of an efficient multimodal offering incorporating express coaches in France, including the Créon-Bordeaux line in the Nouvelle-Aquitaine region.

Key factors

As an international leader in public passenger transportation, Transdev can take advantage of an unparalleled field for experimentation. By maintaining close ties with passengers and its public customers, Transdev's teams ensure the continuity of transportation services on a daily basis. Transdev's governance is decentralized, thus providing it with a full range of tools to build value: attention to passengers, customers, teams, operating performance and innovation.

The implementation of Transdev's strategy is based on four axes for the future:
- Strengthening our performance culture to create value for all stakeholders.
- Selective investment - Transdev pursues selective growth.
- Developing added value through contracts – Transdev focused on contracts with a high social and environmental impact.
- Being an employer of choice – Transdev is inclusive and attractive and welcomes its employees into dynamic teams striving for the common good.

Management report on the financial statements

Key figures - statutory financial statements

(in € thousands)	Fiscal year 2024	Fiscal year 2023
Revenue	92,819	87,562
Operating income (loss)	3,397	(1,700)
Financial income (loss)	23,112	9,644
Extraordinary income (loss)	98	4
NET INCOME (LOSS)	**44,719**	**30,429**

Business activities of the company

On December 16, 2024, Caisse des Dépôts announced that it had selected the offer from the Rethmann France Group to become the majority shareholder of Transdev through the acquisition of an additional 32% stake. Caisse des Dépôts and the Rethmann Group have agreed to enter into exclusive negotiations for the latter to acquire 32% of Transdev's capital. This transaction would result in a realignment of the shareholding structure, making Rethmann France (S.A.S) the majority shareholder with a 66% stake, while Caisse des Dépôts would continue to hold 34% of the capital. Final acceptance of the offer submitted by the Rethmann group would take place at the end of the information/consultation procedure with the Transdev group's employee representative bodies. The planned transaction would then be completed during 2025, subject to the approval of the relevant administrative and regulatory authorities. This realignment would affirm the sustained commitment of Caisse des Dépôts and the Rethmann Group while preserving the continuity of Transdev's shareholder structure. This would further ensure management continuity, with the Group's existing leadership team staying at the helm and driving its strategic expansion in France and abroad.

The Transdev Group's operating result was +€3.4 million, compared to -€1.7 million in 2023. The Financial income, comprising primarily dividends paid by the subsidiaries, the net finance costs on the debt of Transdev Group, and changes in impairment of investments, totaled up to +€23.1 million in 2024, compared to a financial loss of €9.6 million in 2023, which included significant impairment of investments.

Additional details on changes in the business and financial position, as well as the activity and results of Transdev Group's subsidiaries and the companies it controls, are provided in the section of the management report on the consolidated financial statements.

After taking into account the tax consolidation bonus, the net result is a profit of €44.719 million for the fiscal year.

New investments and disposals during the fiscal year

In 2024, the Company carried out acquisitions and subscribed for increases of capital totaling €158.6 million, net of disposals, and consisting mainly of:

- €36.1 million increase of capital by Transdev UK PLC,
- €66.0 million increase of capital by Transdev Northern Europe AB,
- €27.0 million increase of capital by Transdev Ireland,
- €20.5 million increase of capital by Transdev Australasia,
- €9.0 million increase of capital by Transdev Slovakia.

Existing branches

The Company's operation of the establishment opened in Singapore in 2021 ceased in 2024.

Post-closing events

None

Research and development activities

Transdev Group engages in research and development activities within its new business lines.

Miscellaneous information

In the fiscal year 2024, the total amount of lavish expenses within the meaning of Article 39-4 of the French General Tax Code (Code général des impôts) totaled to €175,602.

Report on corporate governance

Information concerning corporate officers and executive management

As of the date of this report, the Board of Directors is composed of the 13 directors listed below, including one independent director and two directors who represent employees.

Directors	Date appointed/reappointed	Date term of office expires
Ms. Anne-Marie Couderc *(Independent director)*	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Mr. Thierry Mallet *Director and Chairman of the Board of Directors* *Chief Executive Officer*	29/03/2022	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2025 General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Caisse des Dépôts et Consignations, represented by Ms. Audrey Girard	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Ms. Marie-Hélène Michon	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Mr. Jean-Michel Fenaut *(Director representing employees)*	01/07/2024	01/07/2028
Ms. Anja Kühler *(Director representing employees)*	18/06/2024	18/06/2028
Mr. Pierre Aubouin	26/03/2021	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2024
Ms. Corinne Lejbowicz	08/12/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2024
Mr. Olivier Sichel	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Mr. Ludger Rethmann *(Vice-Chairman of the Board of Directors)*	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Dr. Werner Kook	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Mr. Jean-Louis Hurel	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Ms. Sophie Barbier	18/03/2024	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2027
Mr. Egbert Tölle *(Board observer)*	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026

The term of office of Ms. Corinne Lejbowicz, co-opted at the Board Meeting of December 18, 2023, was ratified by the General Meeting of March 18, 2024.

As the term of office as director of Ms. Sophie Barbier has expired at the conclusion of the shareholders' meeting convened to approve the financial statements for the year ended December 31, 2023, the shareholders have renewed her term of office for a period of four years expiring at the conclusion of the shareholders' meeting that will be convened to vote on the financial statements for the year ending December 31, 2027.

As the terms of office as director of Ms. Corinne Lejbowicz and Mr. Pierre Aubouin will end at the conclusion of the shareholders' meeting convened to approve the financial statements for the year ended December 31, 2024, the shareholders are being requested to renew their terms of office for a period of four years expiring at the conclusion of the shareholders' meeting that will be convened to vote on the financial statements for the year ending December 31, 2028.

On March 5, 2025, the Board of Directors examined the independence criteria applicable to independent directors and decided that Ms. Anne-Marie Couderc continues to meet the criteria for being considered an independent director, notwithstanding the fact that she has held her office for more than 12 years.

As the Company is not listed and is exclusively controlled by the Caisse des Dépôts et Consignations, no directors are concerned by the obligations to disclose remuneration as set out in Article L. 225-102-1 of the French Commercial Code (Code de commerce), as amended by Order no. 2014-863 of July 31, 2014.

In addition, the table below lists the offices and positions held by the various corporate officers in all companies.

MR. THIERRY MALLET

Transdev Group	Chairman and Chief Executive Officer Director Chair of the Strategic Committee Chair of the Investment Committee
Transdev SA	Chairman and Chief Executive Officer Director
Transdev Sverige AB	Chairman Board Member
Transdev Northern Europe	Chairman Board Member
TBC Holding	Director Class A Chairman
Transdev North America	Director
Transdev Australasia Pty	Director
HIME/SAUR	Member of the Advisory Board
ISA (Institut For Sustainable Aviation)	Chairman

MR. PIERRE AUBOUIN

ADL Participations	Member of the Supervisory Committee
Aéroports de la Côte d'Azur	Board Observer
Gestionnaire d'infrastructure CDG Express	Member of the Board of Directors Chairman of the Board of Directors
Transdev Group	Director Deputy member of the Investment Committee
Institut de la Gestion Déléguée	Member of the Board of Directors
Mobilité-Agglomération-Rémoise	Chairman of the Board of Directors
Bpifrance Investissements	Member of the Board of Directors / Director
Bpifrance Participations	Member of the Board of Directors / Director

MR. OLIVIER SICHEL

Transdev Group	Director
Caisse des Dépôts et Consignations	Deputy Chief Executive Officer (until 24/12/2024) Acting Chief Executive Officer (from 24/12/2024)
CDC Habitat	Member of the Supervisory Board
Euronext N.V	Member of the Supervisory Board
La Poste	Director
Numspot	Member of the Strategy Committee

MS. ANNE-MARIE COUDERC

Transdev Group	Independent director Member of the Audit Committee Member of the Strategy Committee Chair and Member of the CSR Committee
Plastic Omnium	Independent director Chair and Member of the Appointments and CSR Committee Member of the Remuneration Committee
Ramsay Générale de Santé	Independent director Member of the Audit Committee Member of the Risk Committee Chair and Member of the Appointments and Compensation Committee
Air France/KLM	Independent director Chair of the Board of Directors Chair of the Appointments and Governance Committee
Fondation Veolia	Director
Economic, Social, and Environmental Advisory Board (CESE)	Member
Senior Corporate Governance Committee	Member

MS. SOPHIE BARBIER

Transdev Group	Director Member of the Strategy Committee
Compagnie des Landes	Member of the Supervisory Board
Novethic	Member of the Strategy Committee

MS. MARIE-HÉLÈNE MICHON

Transdev Group	Director Member of the Appointments and Compensation Committee Member of the CSR Committee
GeoPost IMDH	Member of the Supervisory Board
DPD Deutschland Gmbh	Member of the Supervisory Board
Chronopost SAS	Member of the Supervisory Committee
DPD France SAS	Member of the Supervisory Committee
Pickup Services	Member of the Supervisory Committee
Pickup Logistics SAS	Member of the Supervisory Committee
GeoPost Holdings Ltd	Member of the Board of Directors
GeoPost Intermediate Holdings Ltd	Member of the Board of Directors
DPD group UK Ltd	Member of the Board of Directors
DPD UK Ltd	Member of the Board of Directors
Speedy AD	Member of the Board of Directors Member of the Audit Committee
DPD Polska	Member of the Supervisory Committee

MS. ANJA KÜHLER

Transdev Group	Director representing employees Member of the CSR Committee Supervisory board of Transdev GmbH representing the executive employees

MR. JEAN-MICHEL FENAUT

Transdev Group	Director representing employees Member of the Audit Committee

DR. WERNER KOOK

Transdev Group	Director Member of the Investment Committee Member of the Strategy Committee Member of the Appointments and Compensation Committee Member of the CSR Committee
Niederrheinische Verkehrsbetriebe Aktiengesellschaft Niag	Member of the board
RETHMANN Group	Chief Representative Rethmann Group
BDI-Verkehrsausschuss	Member
IHK-Fachausschuss Verkehr und Logistik	Member
Bundesfachkommission Verkehr, Logistik, Infrastruktur, Mobilität 4.0, Wirtschaftsrat Deutschland	Board Member Wirtschaftsrat Deutschland, Chairman BFK Verkehr, Infrastruktur, Mobilität 4.0
RHENUS SE & CO. KG	Chief Representative
RETHMANN SE & Co. KG	Chief Representative
Fb4-Advisory Boards Wirtschaftswissenschaftliche Fakultät Der Westfälischen Wilhelms-Universität Münster	Member
Initiativkreis Ruhr	Member

MR. LUDGER RETHMANN

Transdev Group	Director Vice-Chairman of the Board of Directors
Board Of RETHMANN SE & Co. KG	Member
Board Of REMONDIS SE & Co.KG	Chief Executive Officer
Supervisory Board SARIA SE & Co. KG	Member
Advisory Board Deutsche Bank SE	Member
Supervisory Board Kirchhoff Automotive SE	Member
Supervisory Board Kirchhoff Ecotec SE	Member
Supervisory Board Of The Clinic Group Katholische St. Paulus Gesellschaft	Member
Board Of Trustees St. Marien Hospital	Member
Supervisory Board RHENUS SE & Co. KG	Member

MR. JEAN-LOUIS HUREL

Transdev Group	Director Chair and Member of the Audit Committee Deputy member of the Investment Committee
RETHMANN France SAS	Chairman

MS. CORINNE LEJBOWICZ

Transdev Group	Director Member of the Audit Committee
Groupe La Poste	Director Member of the Strategy and Investment Committee
Française des Jeux	Director Member of the Audit and Risk Committee
Groupe Associatif Ares	Director

MS. AUDREY GIRARD

Transdev Group	Standing Representative of the Caisse des dépôts et consignations in its capacity as director Chair and Member of the Appointments and Compensation Committee Member of the Strategy Committee Member of the Investment Committee Member of the CSR Committee Member of the Audit Committee
Emeis	Standing Representative of the Caisse des dépôts et consignations in its capacity as director Member of the Audit and Risk Committee Member of the Appointments and Compensation Committee Chair and Member of the Investment Committee
Compagnie des Alpes	Standing Representative of the Caisse des dépôts et consignations in its capacity as director Member of the Audit and Account Committee Member of the Appointments and Compensation Committee Member of the Strategy Committee
SCET	Standing Representative of the Caisse des dépôts et consignations in its capacity as director Chair and Member of the Appointments and Compensation Committee Member of the Audit and Risk Committee
CDC Investissement Immobilier	Director
CDC Investissement Immobilier Interne	Director

MR. EGBERT TÖLLE

Transdev Group	Board Observer
REMONDIS Group	Board Member
REMONDIS International Group	CEO (Aqua/Recycling)
Lhoist/Rheinkalk Group	Member of the Supervisory Board
German Eastern Business Association	Member of Presidency

Statutory auditors

The term of office of FORVIS MAZARS, the principal statutory auditor, was renewed for six years during the general shareholders' meeting of March 20, 2023; therefore, there is no need to renew it.

The term of office of E&Y et Autres, the principal statutory auditor, was renewed for six years during the general shareholders' meeting of March 29, 2022; therefore, there is no need to renew it.

Powers and/or authority delegated to the board of directors

In respect of capital increases
There are no delegations of powers or authority to the Board of Directors.

Agreements within the scope of article L. 225-38

During the past fiscal year, the following agreements were entered into, either directly or via an intermediary, between the Company and the Chief Executive Officer, any deputy managing directors, one of the corporate officers, one of the shareholders who holds more than 10% of the voting rights in a Company, or, if the shareholder is a company, the company which controls it within the meaning of Article L. 233-3, as well as agreements entered into between the Company and any other business, if the Chief executive officer, any of the deputy managing directors or any of the corporate officers of the Company is the owner, partner with unlimited liability, manager, director, member of the supervisory board or, in general, an officer of that company, other than agreements relating to day-to-day transactions that are entered into under normal conditions:

- An amendment to the corporate officer's contract setting out the terms and conditions of Mr. Thierry Mallet's appointment as Chairman and Chief Executive Officer, approved by the Board of Directors on January 19, 2024, with Mr. Thierry Mallet not taking part in the vote.
- A partnership agreement between Transdev Group and CDC Biodiversité, approved by the Board of Directors on June 12, 2024.
- A partnership agreement between Transdev Group and Fonds Nature 2050 endowment fund, approved by the Board of Directors on June 12, 2024.

The following agreements approved in previous years continued in 2024:

- A shareholders' agreement signed on January 9, 2019 by Caisse des Dépôts et Consignations and Rethmann France, which was witnessed by Rethmann SE&CO KG and the Transdev Group, was approved by the Board of Directors at its meeting of December 21, 2018, as amended, with the directors representing Caisse des Dépôts et Consignations and the Rethmann Group not taking part in the vote.
- An investment protocol signed by Caisse des Dépôts et Consignations, the Company, Rethmann France, Rethmann SE&CO KG and Transdev GmbH, which establishes the terms for (i) the Rethmann Group's acquisition of a stake in the Company, (ii) Transdev GmbH's purchase of Rhenus Veniro shares and (iii) the capital increase of Transdev Group paid up on June 28, 2019.
- A corporate officer's agreement that defines the conditions under which Mr. Thierry Mallet performs his duties in his capacity of Chairman and CEO; Mr. Thierry Mallet did not take part in the vote.

Agreements entered into between senior managers or significant shareholders of the company and a subsidiary

The Investment Protocol was approved by Transdev Group's Board on December 21, 2018 and signed that same date between Caisse des Dépôts et Consignations, Transdev Group, Transdev GmbH, Rethmann SE&CO KG and Rethmann France (the Investment Protocol) as well as the agreements entered into pursuant to the Investment Protocol on January 9, 2019, continued during 2024:

1. Transdev GmbH's purchase of Rhenus Veniro's shares on January 9, 2019 Rhenus SE sold and Transdev GmbH purchased:
   (i) all limited partner shares in Rhenus Veniro; and
   (ii) all securities of Rhenus Veniro Verwaltungs, representing 100% of the capital and voting rights of Rhenus Veniro Verwaltungs.
   Rhenus Veniro Verwaltungs held all general partner shares in Rhenus Veniro, which together with the limited partner shares referred to in sub-section (i) above, represent all securities of Rhenus Veniro, i.e. 100% of the capital and voting rights of Rhenus Veniro.

2. Two transition services agreements between Rhenus Veniro, Rethmann Services and Rethmann SE, which respectively establish the nature, duration and compensation terms of the services provided by the Rethmann Group to the companies of the Rhenus Veniro Group:
   (i) Management agreements between Rhenus Veniro and NIAG;
   (ii) Transdev GmbH's assumption of the obligations under warranties Rethmann SE furnished to companies of the Rhenus Veniro group.

These two Transition Services Agreements are due to expire in 2025.

Employee shareholding

As of December 31, 2024, the Company's employees did not hold any of its shares.

Directors' fees paid to Transdev Group directors

Transdev Group's General Meeting of March 18, 2024 set the total gross annual amount of directors' fees to be paid to the Board of Directors and to be distributed among the directors at 90,000 euros, in respect of the year 2024. 48,750 euros gross were paid in respect of the 2023 fiscal year during the 2024 fiscal year.

We propose allocating an annual gross amount of €90,000 for directors' fees for the 2025 fiscal year.

Statement of non-financial performance

The statement of non-financial performance is provided in Appendix 2 to this report.

Vigilance plan

The Company's vigilance plan and the report on its effective implementation are included in the statement of non-financial performance.

Proposed appropriation of income for 2024

We propose that you allocate the income (profit) for fiscal year 2024, i.e., +€44,718,887.07, to the legal reserve (+€2,235,944.36), to the payment of dividends (+€21,548,089.59) in an amount of €0.191 per share and to the retained earnings account (+€20,934,853.12).

Dividends distributed by the Company in the last three fiscal years:

2021	None
2022	None
2023	10,040,732.85

Amount of loans granted by the company that are ancillary to its main business

(Article L.511-6 3 bis, par. 2 of the French Monetary and Financial Code (Code monétaire et financier))

None.

Information on Transdev Group payment periods

	Invoices received not paid at closing date and overdue					Invoices issued not paid at closing date and overdue				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total for 1 day or more	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total for 1 day or more
A°) Overdue										
Number of invoices					7					112
Total including VAT for related invoices (in thousand of euros)	0	0	0	8	8	1,127	936	38	1,159	3,260
As a percentage of purchases/net sales (including VAT)	0%	0%	0%	0%	0%	1%	1%	0%	1%	3%
B°) Invoices excluded from (A) relating to disputed or unrecorded invoices										
Number of invoices excluded					8					
Total including VAT for related invoices (in thousand of euros)					60					
C°) Payment term used:	**Contractual payment term**					**Contractual payment term**				

The number of invoices is calculated based on the number of occurences; an occurence corresponds to the number of overdue invoices in the accounts "accounts payables-goods and services" and "payables related to acquisition of assets" for invoices received and "accounts receivables" and "receivables on disposal of tangible and intangible assets" for invoices issued.
The total including VAT for related invoices corresponds to the year-end balance of the above mentionned invoices.
Invoices exclued from (A) correspond to doubtful customers accounts.
N/A : not applicable as long as revenue from the company is made of other revenue only (no net sales).

After the statutory auditors have read their reports to you, we will request that you approve the Company's consolidated and statutory financial statements and the allocation of income.

If you agree with these proposals, we request that you approve the resolutions submitted to you for a vote.

Appendix 1 - Results (and other key figures) of the company during the last five fiscal years

(in € thousands)	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
I - Capital at the end of the period					
Share capital	1,206,036	1,206,036	1,206,036	1,085,302	1,085,302
Number of ordinary shares issued	125,367,560	125,367,560	125,367,560	112,817,223	112,817,223
II - Transactions and results for the period					
Revenue, excluding taxes	67,898	59,794	70,455	72,075	72,479
Income before taxes, employee profit sharing and allowances/ reversals of depreciation, amortization and provisions	17,225	11,883	694	112,906	92,617
Corporate income tax	22,203	21,575	21,038	22,496	18,113
Employee profit sharing owed for the period	-	-	-	-	-
Income after taxes, employee profit sharing and depreciation, amortization and provisions	(294,140)	(69,938)	22,596	30,429	44,719
Income distributed	-	-	-	10,041	21,548
III - Income per share (in euros)					
Income after taxes, employee profit sharing but before depreciation, amortization and provisions	0,31	0,27	0,17	1,20	0,98
Income after taxes, employee profit sharing and depreciation, amortization and provisions	(2,35)	(0,56)	0,18	0,27	0,40
Dividend paid per share	-	-	-	0,089	0,191
IV - Workforce					
Average number of employees during the period	297	260	258	272	286
Payroll during the period	28,355	23,927	25,223	27,628	29,627
Amounts paid as employee benefits during the period (Social Security, benefit programs)	13,303	11,106	11,831	12,669	13,976

Appendix 2 - Statement of non-financial performance

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.

THIERRY MALLET

Chairman and CEO
Transdev Group

Sustainable and Inclusive Mobility: A Commitment to Serving Communities

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 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.**

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

+150 job categories and 370 in-house experts

26 % women

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**

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 %	50 %	34 %
reduction in greenhouse gas emissions/100 km (base year 2018)	increase in the alternative fleet** (base year 2018)	women in Top Executive positions (base year 2021)

MAIN ACTIVITIES

- Urban
- Interurban
- Rail
- Light vehicles
- Maritime transportation
- Support activities

Value creation

For the planet

-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 employees

94 % of employees on permanent contracts

69 % employees received training during the year

+5,000 managers obtained the Health and Safety certification

For the local areas

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 communities

12.8 M passengers each day worldwide

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

For the partners

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

€68 M in dues and taxes in France

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 10 INÉGALITÉS RÉDUITES · 11 VILLES ET COMMUNAUTÉS DURABLES · 12 CONSOMMATION ET PRODUCTION RESPONSABLES · 13 CLIMATE ACTION · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS · 17 PARTNERSHIPS FOR THE GOALS

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

**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.

***France scope

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.

Board of directors (BOD)

made up of several committees, the BOD sets the Group's strategic directions, incorporating sustainability matters.

Specialized Committees of the BOD

Corporate Social Responsibility (CSR) Committee

meets on average three times a year to discuss sustainability matters, monitor the implementation of the sustainability roadmap and issue an opinion on the non-financial performance statement.

Audit committee

receives and issues an opinion on the non-financial performance statement.

Executive committee (ExCom)

sets the strategic directions submitted to the BOD and steers Transdev's activities. The ExCom is responsible for Transdev's industrial vision, strategy, values, management culture, and main objectives. It assesses the Group's sustainability strategy and monitors progress in non-financial performance.

Specialized committees of the ExCom

CSR strategic committee

made up of three members of the ExCom, this committee meets at least twice a year to discuss non-financial performance issues.

Major accident committee

chaired by a member of the ExCom, this committee may be called upon to review major accident issues with the aim of identifying root causes, taking corrective action and sharing lessons learned within the Group.

Group engagement committee (GEC)

approves the company's significant commitments, particularly for projects exceeding certain predetermined thresholds. Made up of permanent members of the ExCom, in-house experts brought in as needed, and a dedicated secretariat.

Ethics and compliance committee

made up of members of the ExCom and heads of functions that meet twice a year to analyze the Group's ethics and compliance approach, its results and the corresponding action plans.

Group CSR department

tasked with steering the Group's sustainability strategy. The Group CSR department oversees its implementation and monitoring, coordinating subject-specific bodies such as the Corporate CSR committee and the International CSR community. It also plays a key role in promoting and embodying the Group's cultural and managerial transformation around sustainability matters.

Main cross-functional sustainability strategy steering bodies

Corporate CSR committee

represents the finance, risks, ethics & compliance and internal control, human resources, purchasing, environment, health and safety, security, communications and legal functions. Steered by the CSR department, the Corporate CSR committee oversees the non-financial process and is supported by a network of correspondents in all Group subsidiaries.

International CSR community

comprises the CSR representatives in the countries where the Group does business. Its role is to develop and enrich the Group's sustainability roadmap for each country, deploy policies and tools that enable achieving the Group's sustainability commitments and objectives.

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 mobilty 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:

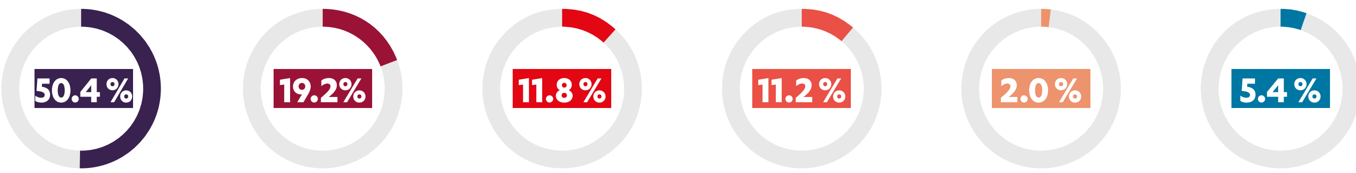
- meet the expectations of clients, which are public transit authorities at the national, regional and municipal levels, as well as those of its private clients, with respect, transparency and integrity;
- are adapted to the specificities of populations and territories;
- are in line with the demands 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*
• Urban and peri-urban buses • Urban rail • Tramway • Metro	• Peri-urban and interurban coaches • Long-distance coaches • Staff transportation • Tourism & charters	• BtoG rail • Commercial rail	• Ambulances and non-emergency medical transportation • Paratransit • Taxis • Autonomous vehicles • Shuttles	• Ferries	• 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



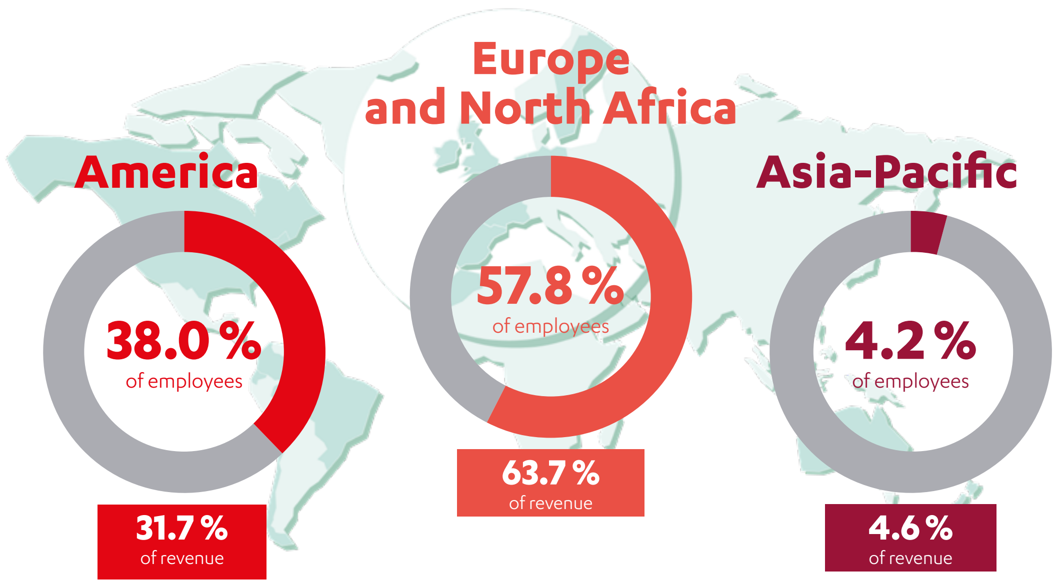
1.3.2 Locations and key data broken down by geographical area

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 througout 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 operators/ competitors	Public transit authorities	Suppliers and subcontractors	Manufacturers	Mobility start-ups	Digital giants
SNCF	îledeFrance mobilités	Continental	ALSTOM	Uber	Google
DB	yarra trams	BOSCH	SIEMENS	Getaround	Bai du 百度
KEOLIS	TRANSPORT FOR LONDON	SAFRAN	STADLER	FLiX	Tencent 腾讯
RATP	Metro	THALES	IVECO	lime	
GoAhead	DTP	Valeo	BYD	dott	amazon
mobico group	RTC	faurecia	STELLANTIS	WAYMO	intel
MTR 港鐵	MVV	HARMAN			
ComfortDelGro					

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

10 billion euros in revenue	**655** million euros EBITDA	**222** million euros current operating result	**43** million euros net income – Group share	**8 %** increase in revenue in 2024	**1.2** billion euros net financial debt
19 countries	**12.8** million passengers every day	**16** modes of transportation	**56,732** vehicles operated	**2,058** "Zero-emissions"* buses and coaches	**70 %** drivers
105,177 employees	**94 %** of employees on permanent contracts	**26 %** women	**+150** different job categories		

*As defined by the EU Taxonomy for sustainable activities regulation

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.

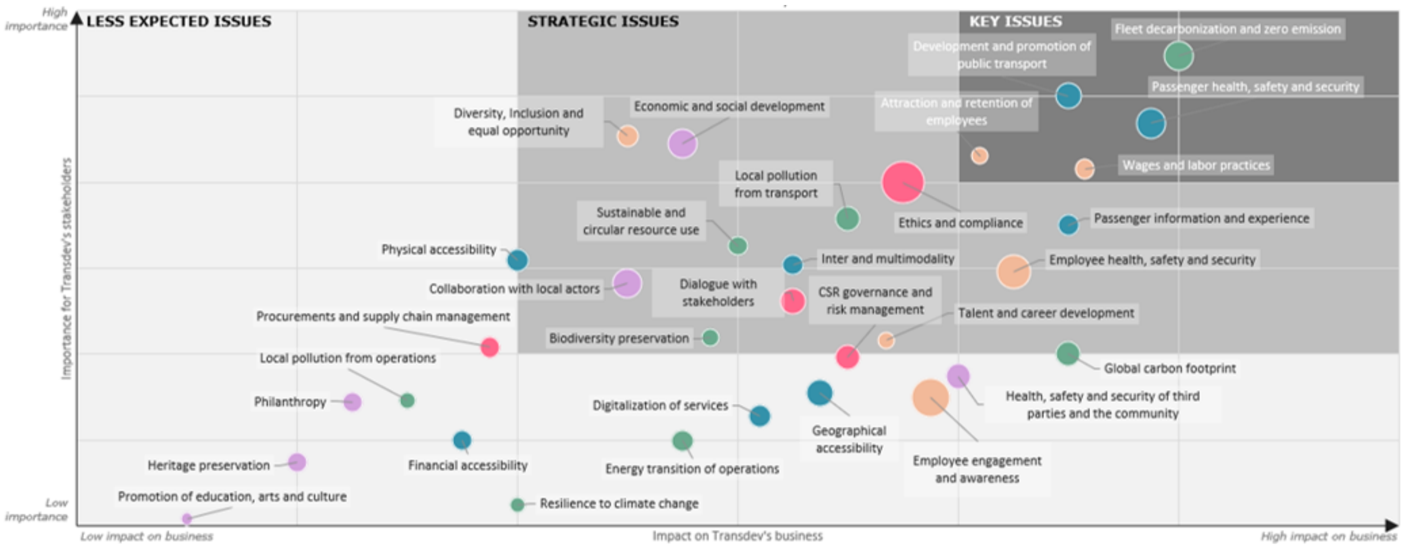
The method used to identify and rank the main non-financial risks is described in 1.2.3 Sustainability risk management.

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	• 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	Gradual air pollution	Environmental policy + Actions and programs in support of the energy and ecological transition and to combat climate change	Contributing to the reduction of greenhouse gas (GHG) emissions in local areas	GHG emissions kg CO_2e/100km travelled	Reduce the carbon intensity of the fleet by 30% by 2030 (base year: 2018)
		Regulatory and contractual noncompliance in environmental matters		Reducing congestion and contribute to preserving air quality	Pollutant emissions g/100km traveled	Decrease compared to year "N-1"
				Increasing the non-diesel fleet	Alternative fleet percentage: road vehicle fleet (compressed natural gas, biogas, electric, biofuel, hydrogen)	50 % increase in the alternative fleet by 2030 (base year: 2018)
		Accidental / Gradual ground pollution		Commitments made to communities through partnerships to contribute to preserving biodiversity	Rate of entities that experienced an accidental pollution during the period	Decrease compared to year "N-1"
SOCIAL	• Working conditions • Attraction and retention of employees • Health, safety and security of employees • Diversity, inclusion and equal opportunities • Talent and career development • Social and economique development • Engagement and awareness raising of employees	Absenteeism and low employee commitment (including psychosocial risks)	"Drivers@transdev" program + Talent Management and Learning programs + Group Diversity and inclusion program + HR policies on engagement, internal and international mobility, Top Executives Group talent management systems and Top Managers recruitment	• Attracting the best talent by enhancing the Group's attractiveness • Supporting the development and well-being of employees • mproving and enhancing social dialogue • Promoting social diversity and parity at all levels of the company	Absenteeism rate	Decrease compared to year "N-1"
					Employee turnover rate	
		Poor skills planning			Percentage of employees who received at least one training course during the year	At least 80 % of employees who have received one training course/year
					Percentage of employees who had an annual interview	100 % of employees who have had an annual interview (target for the Group's Top Executives and Top Managers)
					Percentage of women among Top Executives	34 % women among Top Executives in 2030 (base year: 2021)
		Workplace accidents	Health and Safety policy	• Strengthening governance and compliance, improving health and safety performance • Promoting a positive and proactive culture of well-being and safety • Implementing all resources necessary to protect the health, safety and security of employees and subcontractors	Lost time injuries frequency rate	Decrease compared to year "N-1"
					Lost time injuries severity rate	
		Assaults on employees Terrorist attack	Security policy		Lost time injuries frequency rate due to assault	
					Lost time injuries severity rate due to assault	
	• Health, safety and security of passengers • Health, safety and security of third parties and communities • Developing and promoting public transportation • Passenger experience and information • Collaboration with local actors • Physical, geographic and financial accessibility • Inter- and multimodality • Digitalization of transportation services • Philanthropy • Heritage preservation • Promoting education, arts and culture	Serious train and bus accidents	Health and Safety policy	• 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	Major accident rate	Each day, Transdev does everything possible to achieve its goal of zero accidents
		Assaults on passengers Terrorist attack	Security policy		Rate of physical assaults on passengers	Ensuring a safe and secure travel environment
GOVERNANCE	• Business ethics • Risk management and transparency • Dialogue with stakeholders	Failure to respect human rights	Fundamental Rights policy + Personal Data Protection policy + Ethics and compliance management system (ECMS) + Fair Competition policy	Enabling all employees to exercise their whistleblowing rights without fear	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	100 % of projects approved by the GEC
		Personal Data Breach		Protect personal data of stakeholders	Share of countries covered by a personal data protection officer compared to the total number of countries in the consolidation scope	100 % of countries covered
		Corruption		Zero tolerance for corruption	Percentage of managers trained in anti-corruption every sliding three years	100 % of managers trained at least every three years
		Anti-competitive practices		Combating anti-competitive practices	Currently covered by Transdev's ECMS	
	• Procurement and logistics management	CSR claims against a supplier	Sustainable Procurement policy	• Raising awareness among the suppliers and subcontractors to sustainable initiatives • Ensuring they undertake to comply with the Group ethical principles • Taking into account their commitment to responsible business • Assessing the relationship with the suppliers • Monitoring the implementation of the Sustainable Procurement policy in Group countries	Percentage of master contracts > 1 million euros that incorporate the Suppliers' Charter	Incorporation of the Suppliers' Charter into all contracts with a value over 1 million euros

PANDEMIC

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.	• 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.	• 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.	• 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 *Intercommunalités de France*, 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.	• 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 (*we@transdev* managerial model, *drivers@transdev* program and other training offers).	• 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.	• 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.	• In November 2024, Transdev took part in the third edition of the "F*orum 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

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[1]" 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
9 Industry, innovation and infrastructure 11 Sustainable cities and communities 12 Responsible consumption and production 13 Climate action	• 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	• 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 worshops 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 Républik 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 emissions[2]. In Europe, travel by private car accounts for nearly 61 % of total CO_2e emissions from road transport[3]. 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 actitivities 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 CO_2e 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 CO_2 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 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 127,000m^2 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 CO_2e/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 Deal[4]. 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 consolidated[5] 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).

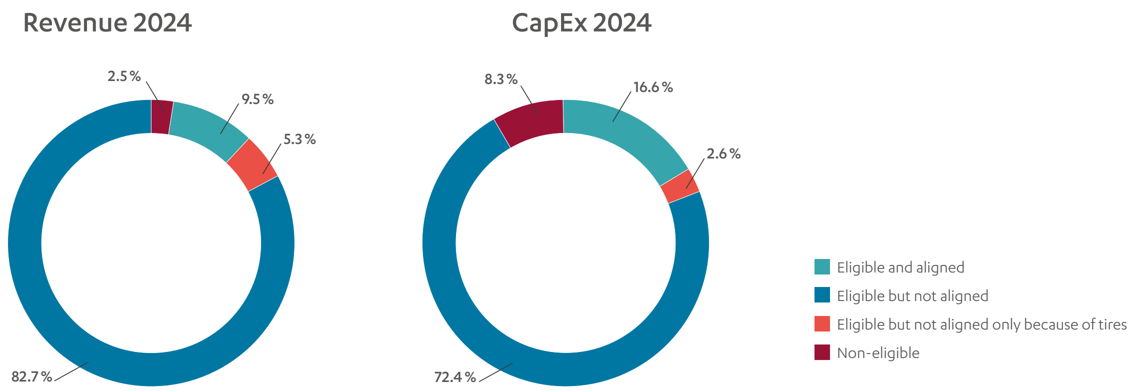
2.7.1 Summary

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 achieving climate neutrality in Europe 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 CO_2 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

(€ millions)

	Revenue for 2024 fiscal year							
	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: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	DNSH criteria: 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

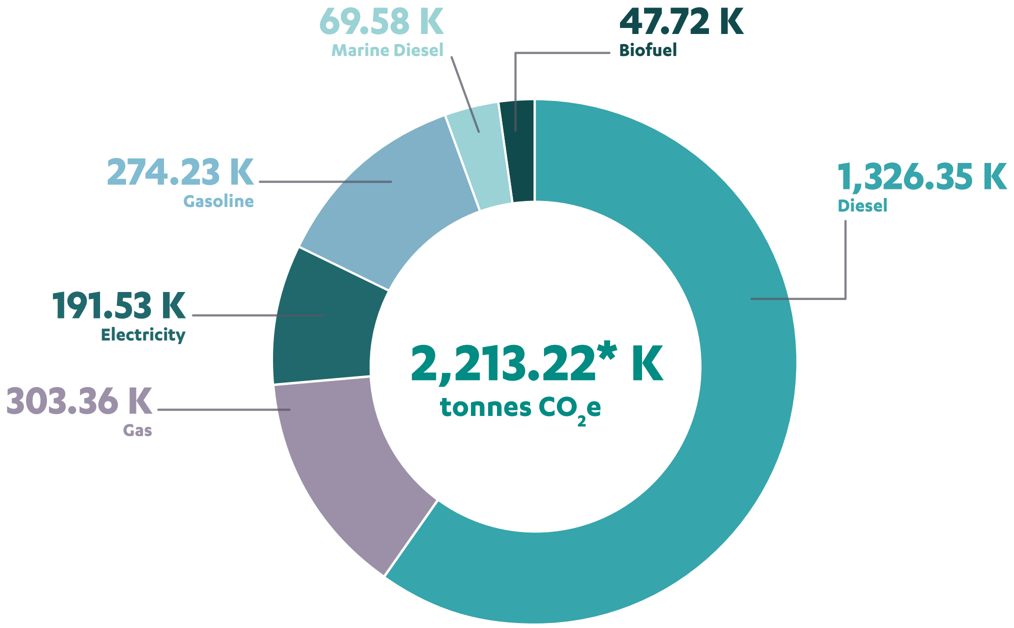
2.7.7 Outlook

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 CO_2e)



*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

- **2023** – Scope 3 calculation for top 5 countries
- **2024** – Global scope 3 calculation
- **2026** – Mandatory reporting with CSRD

Ensuring a 1.5°C trajectory

In accordance with our shareholders' commitments

2023
Launch of cross-functional reporting (Taxonomy)

2026
Launch of Science-based Targets Initiative - certification process (or equivalent)

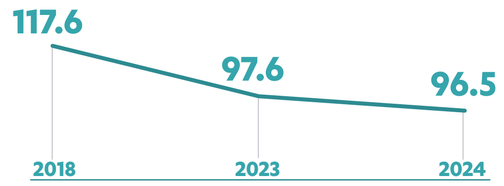
Promote modal shift

Key commitments for 2030

- 30 %

EMISSIONS OF GREENHOUSE GAS COMPARED TO 2018 *(in intensity)*

WTW GHG emissions** *(in intensity kg CO_2/100km)*



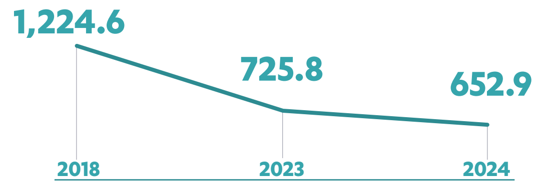
*** excluding maritime activities*

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

2,058
"zero-emission*" buses and coaches**

+21 %
"zero-emission*" buses and coaches between 2023 and 2024**

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

62 %	20 %	6 %	1 %	0.2 %	10.8 %
buses	coaches	rail	tramway	maritime	others

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
3 Good health and well-being; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities	• Working conditions • Attraction and retention of employees • Diversity, inclusion and equal opportunities • Developing talents and careers • Engagement and awareness raising of employees	• 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 activites. 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 etablished 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.

TRANSDEV 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
3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	• Health, safety and security of employees • Health, safety and security of passengers • Health, safety and security of third parties and communities	• 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.

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 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.

Public safety: a shared challenge
In Australia, Transdev organized the Public Safety Forum 2024 in Sydney

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) x 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) x 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
	• 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.

fondation transdev

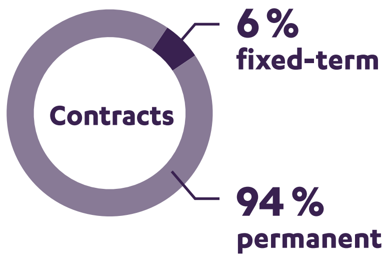
Since its launch, the foundation has contributed to 428 projects in France, approving €4.4 million in grants. In 2024, the annual endowment of the Transdev Foundation was €321,000.

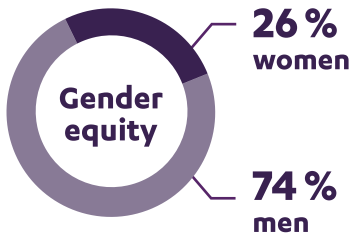
Social and societal impact

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

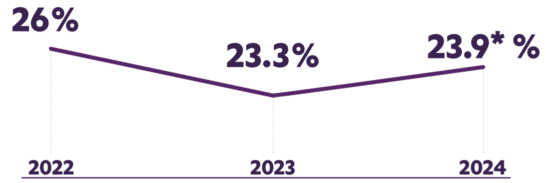
6 areas of intervention
35 projects funded in 2024
428 projects funded since 2002

+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)

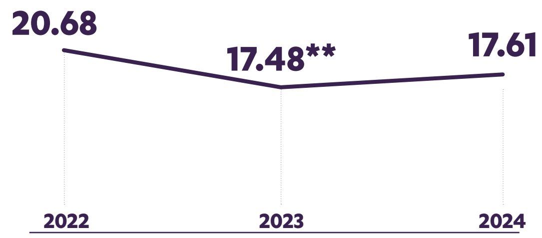
Evolution of the percentage of women among Top Executives



*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.

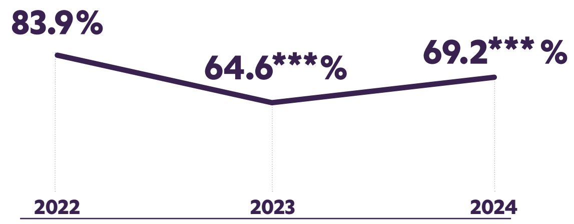
14.83
LOST TIME INJURIES FREQUENCY RATE (LTIFR) TARGET FOR 2030

Evolution of the LTIFR



80 %
OF EMPLOYEES TRAINED EACH YEAR

Evolution of the number of employees trained each year



***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.*

2024 Performance

Absenteeism	Turnover	Recruitments
6.6 %	25.9 %	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

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
	• Business ethics • Risk management and transparency • Dialogue with stakeholders	• 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
	• Procurement and logistics management	• 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®

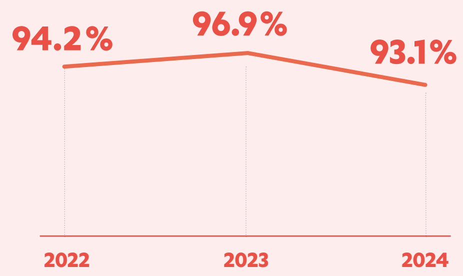
Supplier relations

+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

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
3 GOOD HEALTH AND WELL-BEING **Ensure healthy lives and promote well-being for all at all ages**	**3.6 By 2020,** halve the number of global deaths and injuries from road traffic accidents **3.9 By 2030,** substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	3.6 Safety and security for all 2.5 Other environmental impacts	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
5 GENDER EQUALITY **Achieve gender equality and empower all women and girls**	**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 **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	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
8 DECENT WORK AND ECONOMIC GROWTH **Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**	**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 **8.8** Protect labor rights, promote safe and secure working environments and protect all workers, including migrants, especially women, and those in precarious employment	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
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE **Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation**	**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
10 REDUCED INEQUALITIES **Reduce inequality within and among countries**	**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 4.2 Ethics and compliance	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
11 SUSTAINABLE CITIES AND COMMUNITIES **Make cities and human settlements inclusive, safe, resilient and sustainable**	**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. **11.3 By 2030,** enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries **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	3.6 Safety and security for all 3.7 Communities served 4.3 Supplier relations 2.5 Other environmental impacts	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
12 RESPONSIBLE CONSUMPTION AND PRODUCTION **Ensure sustainable consumption and production patterns**	**12.2 By 2030,** achieve the sustainable management and efficient use of natural resources **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	4.3 Supplier relations 2.5 Other environmental impacts	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
13 CLIMATE ACTION **Take urgent action to combat change and its impacts**	**13.2** Integrate climate change measures into national policies, strategies and planning **13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	2.1 "Moving Green", the Group's climate and environment strategy 2.4 Climate change	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
16 PEACE, JUSTICE AND STRONG INSTITUTIONS **Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels**	**16.5** Substantially reduce corruption and bribery in all their forms **16.10** Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements	4.1 Transdev's approach: Fostering Trust 4.2 Ethics and compliance	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
17 PARTNERSHIPS FOR THE GOALS **Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development**	**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 4.2 Ethics and compliance	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

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 CO_2 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 (Departement for Environement, 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 (NOx), 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:

(€ millions)

	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 CO_2 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 (NOx), 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) x 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) x 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. 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 3000[1] (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 1 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 entities[2] ;

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 entities[3] 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	Siham Belhadj
Associate	Sustainability Associate

3 USA, France

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

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.

Consolidated Financial Statements
Transdev Group S.A.

As of December 31, 2024

the mobility company

Contents

I. Information on Transdev Group

Transdev Group SA, the parent company of the Transdev Group (hereinafter “Transdev” or the “Group”) is a public limited company (société anonyme) incorporated under French law, which has capital of €1,085,301,685.26, and which was registered with the Nanterre Trade and Companies Registry under number 521 477 851 on December 12, 2011. The head office is located at 3 allée de Grenelle, 92130 Issy-les-Moulineaux, France.

Transdev is a global mobility operator: it designs, sets up and operates passenger transportation systems that incorporate all modes of land and sea travel, combining a range of public transportation services and on-demand mobility solutions, and offering services that facilitate passengers’ daily lives. Transdev works closely and sustainably with local authorities and businesses, providing guidance and support in developing safer and more innovative mobility solutions. Its corporate mission is focused on the following objectives: “We empower freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good”.

In 2024, the Group generated consolidated revenue of €10 billion. Operating in nineteen countries, it has 544 consolidated subsidiaries and an average full-time equivalent workforce of 94,083 employees. In addition, it participates in semi-public companies (sociétés d’économie mixte) in France, in which the Group holds non-controlling interests.

As of 31 December 2024, Caisse des Dépôts [1] holds a 66% stake in Transdev Group; the remaining 34% of the capital is held by Rethmann France. This shareholding structure could change in 2025 (see note VII.1.1).

[1] Caisse des Dépôts is a special French institution established in 1816 by decree, which is governed by Articles L518-2 et seq. of the French Monetary and Financial Code (Code Monétaire et Financier).

II. Consolidated income statement

(in € millions)	2024	2023	Notes
REVENUE	**10,049.4**	**9,329.6**	**VII.3.1**
Cost of sales	(8,909.6)	(8,307.5)	
Selling costs	(25.6)	(29.9)	
General and administrative expenses	(892.4)	(823.1)	
CURRENT OPERATING RESULT	221.8	169.1	VII.3.1
Other operating income and expenses	(66.1)	(56.9)	
OPERATING RESULT	**155.7**	**112.2**	VII.3.1
Share of net income (loss) of equity-accounted entities	7.3	5.7	
o/w share of net income (loss) of joint ventures	7.7	5.9	VII.6
o/w share of net income (loss) of associates	(0.4)	(0.2)	VII.6
OPERATING RESULT after share of net income (loss) of equity-accounted entities	**163.0**	**117.9**	
Net finance costs	(42.3)	(46.5)	VII.7.3
Other financial income and expenses	(38.8)	(27.7)	VII.7.3
Income tax expense	(37.0)	(20.8)	VII.9.1
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**44.9**	**22.9**	
Net income (loss) from discontinued operations	1.5	-	
NET INCOME (LOSS)	**46.4**	**22.9**	
Share of non-controlling interests	(3.3)	(2.8)	
SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**43.1**	**20.1**	

The accompanying notes are an integral part of the consolidated financial statements.

III. Consolidated statement of comprehensive income

(in € millions)	2024	2023
NET INCOME (LOSS) FOR THE YEAR	**46.4**	**22.9**
Actuarial gains or losses	6.1	(10.6)
Related income tax	(0.1)	0.2
Amount net of tax	6.0	(10.4)
Fair value adjustments on equity instruments	(0.3)	(1.1)
Related income tax	0.1	-
Amount net of tax	(0.2)	(1.1)
OTHER ITEMS OF COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	**5.8**	**(11.5)**
o/w attributable to joint ventures	-	-
o/w attributable to associates	-	-
Fair value adjustments on derivatives used as cash flow hedge	5.1	(8.3)
Related income tax	(0.3)	1.1
Amount net of tax	4.8	(7.2)
Foreign currency translation		
On the accounts of subsidiaries kept in foreign currencies	(4.1)	(6.5)
On net foreign investment financing	(0.1)	(1.7)
Related income tax	-	0.4
Amount net of tax	(0.1)	(1.3)
Net foreign exchange gains and losses	(4.2)	(7.8)
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	**0.6**	**(15.0)**
o/w attributable to joint ventures	(1.1)	1.7
o/w attributable to associates	-	-
TOTAL OTHER COMPREHENSIVE INCOME	**6.4**	**(26.5)**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	**52.8**	**(3.6)**
Attributable to owners of the parent company	49.3	(5.9)
Attributable to non-controlling interests	3.5	2.3

The accompanying notes are an integral part of the consolidated financial statements.

IV. Consolidated statement of financial position

ASSETS *(in € millions)*	2024	2023	Notes
Goodwill	990.7	968.3	VII.5.1
Other intangible assets	125.9	115.1	VII.4.1
Property, plant and equipment	1,312.9	1,318.6	VII.4.2
Right-of-use assets	899.4	899.8	VII.4.3
Investments in equity-accounted companies	45.9	30.1	VII.6.1
Non-current operating financial assets	561.6	596.5	VII.4.4
Other non-current financial assets	51.6	52.6	VII.7.2
Non-current derivative instruments - assets	0.9	0.4	VII.7.4
Deferred tax assets	22.1	25.8	VII.9.2
TOTAL NON-CURRENT ASSETS (I)	**4,011.0**	**4,007.2**	
Inventories and work in progress	205.8	181.0	VII.3.2
Operating receivables	1,908.5	1,769.9	VII.3.2
Current operating financial assets	118.2	90.9	VII.4.4
Other current financial assets	61.7	37.7	VII.7.2
Current derivative instruments - assets	1.9	3.2	VII.7.4
Cash and cash equivalents	800.0	735.2	VII.7.1
TOTAL CURRENT ASSETS (II)	**3,096.1**	**2,817.9**	
TOTAL ASSETS (I+II)	**7,107.1**	**6,825.1**	

EQUITY AND LIABILITIES *(in € millions)*	2024	2023	Notes
Share capital	1,085.3	1,085.3	VI
Reserves and retained earnings attributable to owners of the parent company	(298.5)	(336.7)	
Equity and net income attributable to owners of the parent company	**786.8**	**748.6**	
Equity and net income attributable to non-controlling interests	18.9	24.3	
EQUITY (I)	**805.7**	**772.9**	
Non-current provisions	658.3	613.9	VII.8
Non-current financial liabilities	861.1	1,038.7	VII.7.1
Non-current lease liabilities	694.3	692.7	VII.7.1
Provision of transport equipment under concession arrangements - Non-current part	455.2	505.3	VII.4.4
Non-current derivative instruments - liabilities	2.7	6.9	VII.7.4
Other non-current liabilities	34.3	27.7	
Deferred tax liabilities	46.8	37.2	VII.9.2
TOTAL NON-CURRENT LIABILITIES (II)	**2,752.7**	**2,922.4**	
Operating payables	2,712.4	2,526.3	VII.3.2
Current provisions	289.2	274.5	VII.8
Current financial liabilities	234.1	40.3	VII.7.1
Current lease liabilities	207.4	206.2	VII.7.1
Provision of transport equipment under concession arrangements - Current part	74.7	61.8	VII.4.4
Current derivative instruments - liabilities	0.9	3.0	VII.7.4
Overdrafts	30.0	17.7	VII.7.1
TOTAL CURRENT LIABILITIES (III)	**3,548.7**	**3,129.8**	
TOTAL EQUITY AND LIABILITIES (I+II+III)	**7,107.1**	**6,825.1**	

The accompanying notes are an integral part of the consolidated financial statements.

V. Consolidated statement of cash flows

(in € millions)	2024	2023
Operating result	**155.7**	**112.2**
Operating depreciation, amortization, provisions and impairment losses [(1)]	514.9	477.9
Gain (losses) on disposal	(14.8)	(7.9)
Other operating items	1.5	0.4
Other items	(5.8)	(4.1)
Self-financing capacity	**651.5**	**578.5**
Income taxes paid	(19.0)	(13.5)
Changes in working capital requirements	15.9	256.1
Change in contract costs	(3.5)	(0.7)
I. Net cash flow from / used in operating activities	**644.9**	**820.4**
Capital investments	(311.5)	(353.1)
Proceeds on disposal of intangible assets and property, plant and equipment	49.6	60.9
Net investments in operating financial assets		
New operating financial assets	(69.3)	(38.4)
Principal payments on operating financial assets	40.7	96.3
Purchase of financial investments	(27.5)	(453.9)
Sale of financial assets	12.2	15.0
Dividends received (including dividends received from joint ventures and associates)	11.8	3.1
Non-current financial receivables, cash out	(7.4)	(6.9)
Non-current financial receivables, cash in	8.1	1.6
Net increase / decrease in current financial receivables	(17.9)	1.3
II. Net cash flow from / used in investing activities	**(311.2)**	**(674.1)**
Capital increase paid by non-controlling interests of consolidated companies	0.2	0.0
Dividends paid	(18.4)	(2.2)
New non-current borrowings [(2)]	30.0	373.4
Principal payments on non-current borrowings [(2)]	(12.8)	(10.4)
Net increase (decrease) in current borrowings [(2)]	(21.3)	(62.4)
Principal payments on lease liabilities	(219.6)	(239.6)
Interest paid	(16.7)	(25.4)
Interest paid on lease liabilities	(24.4)	(19.3)
Transactions between shareholders - acquisitions and divestitures, without change in control	-	(0.2)
III. Net cash flow from / used in financing activities	**(283.0)**	**13.9**
IV. Effect of foreign exchange rate changes and other	**1.8**	**0.1**
NET CASH AT THE BEGINNING OF THE YEAR	**717.5**	**557.2**
Changes in cash, cash equivalents and overdrafts (I+II+III+IV)	52.5	160.3
NET CASH AT THE END OF THE YEAR	**770.0**	**717.5**
Cash and cash equivalents	*800.0*	*735.2*
Overdrafts	*(30.0)*	*(17.7)*

[(1)] Excluding impairment losses on trade receivables.
[(2)] The reconciliation between the change in net financial debt in the consolidated statement of financial position and the cash flows is presented in note VII.7.1.

As of the 2024 fiscal year, the Group has revised the format of its consolidated cash flow statement, using operating result as the starting point rather than net income.

The accompanying notes are an integral part of the consolidated financial statements.

VI. Statement of changes in equity

(in € millions)	Share capital	Consolidated reserves and retained earnings	Items that may be reclassified to profit or loss: Foreign exchange differences reserves	Items that may be reclassified to profit or loss: Fair value reserves	Items that are not reclassified to profit or loss: Fair value reserves	Items that are not reclassified to profit or loss: Other unrealized gains/(losses)	Equity attributable to equity owners of the parent	Non-controlling interests	Total equity
AS of JANUARY 1, 2023	**1,206.0**	**(390.2)**	**(8.5)**	**1.1**	**(4.7)**	**(45.8)**	**757.9**	**27.7**	**785.6**
Parent company capital increase	(120.7)	120.7	-	-	-	-	-	-	-
Third party share in share capital increases of subsidiaries and in changes in consolidation scope	-	-	-	-	-	-	-	0.2	0.2
Third party share in dividend distributions of subsidiaries	-	-	-	-	-	-	-	(2.2)	(2.2)
Transactions between shareholders	-	0.1	-	-	-	-	0.1	(3.7)	(3.6)
TOTAL TRANSACTIONS BETWEEN SHAREHOLDERS AND OTHER SCOPE CHANGES	**(120.7)**	**120.8**	**-**	**-**	**-**	**-**	**0.1**	**(5.7)**	**(5.6)**
Foreign exchange differences	-	-	(7.4)	-	-	-	(7.4)	(0.4)	(7.8)
Actuarial gains or losses	-	-	-	-	-	(10.3)	(10.3)	(0.1)	(10.4)
Fair value adjustment on hedge derivatives and assets measured at fair value through other comprehensive income	-	-	-	(7.2)	(1.1)	-	(8.3)	-	(8.3)
OTHER COMPREHENSIVE INCOME	**-**	**-**	**(7.4)**	**(7.2)**	**(1.1)**	**(10.3)**	**(26.0)**	**(0.5)**	**(26.5)**
OTHER VARIATIONS	**-**	**(3.5)**	**-**	**-**	**-**	**-**	**(3.5)**	**-**	**(3.5)**
NET INCOME (LOSS) FOR THE YEAR	**-**	**20.1**	**-**	**-**	**-**	**-**	**20.1**	**2.8**	**22.9**
AS OF DECEMBER 31, 2023	**1,085.3**	**(252.8)**	**(15.9)**	**(6.1)**	**(5.8)**	**(56.1)**	**748.6**	**24.3**	**772.9**
Parent company dividend distribution	-	(10.0)	-	-	-	-	(10.0)	-	(10.0)
Third party share in share capital increases of subsidiaries and in changes in consolidation scope	-	-	-	-	-	-	-	0.2	0.2
Third party share in dividend distributions of subsidiaries	-	-	-	-	-	-	-	(8.3)	(8.3)
Transactions between shareholders	-	(0.3)	-	-	-	-	(0.3)	(0.8)	(1.1)
TOTAL TRANSACTIONS BETWEEN SHAREHOLDERS AND OTHER SCOPE CHANGES	**-**	**(10.3)**	**-**	**-**	**-**	**-**	**(10.3)**	**(8.9)**	**(19.2)**
Foreign exchange differences	-	-	(4.2)	-	-	-	(4.2)	-	(4.2)
Actuarial gains or losses	-	-	-	-	-	5.8	5.8	0.2	6.0
Fair value adjustment on hedge derivatives and assets measured at fair value through other comprehensive income	-	-	-	4.8	(0.2)	-	4.6	-	4.6
OTHER COMPREHENSIVE INCOME	**-**	**-**	**(4.2)**	**4.8**	**(0.2)**	**5.8**	**6.2**	**0.2**	**6.4**
OTHER VARIATIONS	**-**	**(1.0)**	**-**	**-**	**0.2**	**-**	**(0.8)**	**-**	**(0.8)**
NET INCOME (LOSS) FOR THE YEAR	**-**	**43.1**	**-**	**-**	**-**	**-**	**43.1**	**3.3**	**46.4**
AS OF DECEMBER 31, 2024	**1,085.3**	**(221.0)**	**(20.1)**	**(1.3)**	**(5.8)**	**(50.3)**	**786.8**	**18.9**	**805.7**

As of December 31, 2024, stated capital totaled €1,085,301,685.26, divided into 112,817,223 fully subscribed and paid-up shares with a par value of €9.62 each, comprising 111,133,384 ordinary shares and 1,683,839 non-voting preferred shares.

During the 2024 fiscal year, Transdev Group SA distributed dividends totaling 10 million euros, as approved by the General Meeting on March 18, 2024. The payment was made in July 2024. The dividend per share amounts to €0.09.

The accompanying notes are an integral part of the consolidated financial statements.

VII. Notes to the consolidated financial statements

VII.1. Significant events and economic conditions

VII.1.1. Changes in the shareholding structure

In October 2024, Caisse des Dépôts, which held a 66% stake in Transdev Group, stated its intention to become a long-term minority shareholder.

VII.1.1.1. Exclusive negotiations with the Rethmann Group

On December 16, 2024, following a competitive process, Caisse des Dépôts announced that it had accepted Rethmann Group's offer and entered into exclusive negotiations with a view to Rethmann France acquiring an additional 32% stake in Transdev Group, making it the majority shareholder with 66% of the capital (compared with 34% as of December 31, 2024), while Caisse des Dépôts would retain a 34% stake.

Caisse des Dépôts made this choice based on multiple factors, including Rethmann Group's ability to support Transdev's sustained growth, its strategic fit with the Group's development plans, its alignment with Caisse des Dépôts' principles and priorities, and its commitment to expanding operations while keeping the company's registered head office in France.

Final acceptance of the offer submitted by the Rethmann Group would take place at the end of the information-consultation procedure with the Transdev group's employee representative bodies. The transaction could be completed in 2025, subject to obtaining the necessary administrative and regulatory approvals.

VII.1.1.2. Contractual impacts for Transdev

This change of control of Transdev Group could have an impact due to specific clauses in certain contracts. These clauses concern:

- a number of contracts with public transport authorities that require prior notification or authorization from the latter in the event of a change of control of Transdev Group;
- several lines of credit and bank loans taken out by the Group, which entitle each lender individually to cancel its commitment and/or demand repayment of its loan in the event of a change of control of Transdev Group. Additionally, bondholders of Transdev Group have the right to demand a buyback of their bonds by the issuer in the event of a change of control.
  As of December 31, 2024, these borrowings were included under "Current financial liabilities" and "Non-current financial liabilities" in the consolidated statement of financial position (see note VII.7);
- certain partnerships, which require prior authorization from the partner before any change of control of Transdev Group.

The Group is taking a proactive approach to anticipating and managing this situation, working closely with its customers, lenders and partners to ensure a smooth transition and business continuity.

These shareholder negotiations had no impact on the Group's consolidated financial statements as of December 31, 2024.

VII.1.2. Economic conditions

In 2024, the global environment continued to be marked by a high degree of uncertainty, due in particular to heightened geopolitical tensions, the impact of climate change, public deficit pressures, and difficulties in hiring and retaining employees in many countries.

In this environment, Group activities were particularly impacted by the following:

- public deficit pressures, which restricts the budgets of certain public transport authorities;
- a tight labor market, characterized by difficulties in hiring and rising wage costs;
- delays in delivery of transport equipment;
- changes in interest rates.

These challenges needed to be managed appropriately in order to limit their effects.

In addition, issues relating to climate change mitigation and adaptation are detailed in the non-financial performance declaration appended to the management report. Note VII.2.4.2 describes the use of climate-related estimates in the preparation of the consolidated financial statements.

VII.1.2.1. Public deficit pressures

The current economic environment for the public transport sector is one of contrasts, between the structural growth of public transport and the budgetary pressures faced by some public transport authorities. In a bid to optimize expenditure, the latter may, in some cases, be forced to reduce public transport services.

Against this backdrop, Transdev is stepping up its dialogue with customers in order to offer tailor-made solutions, while maintaining quality service.

VII.1.2.2. Tight labor market

Despite a slowdown in inflation in 2024, labor costs continued to rise in some countries, owing to labor shortages (see note VII.3.3).

Although contracts with public transport authorities include indexation clauses for salary and energy costs, these mechanisms do not always make it possible to fully and rapidly offset variations in costs, notably due to delays or discrepancies between indexes and actual costs.

Furthermore, the launch of new contracts involving the transfer of employees from previous operators can lead to a driver shortage, as the actual workforce available may not match what was anticipated during the bidding process. This can result in additional costs and penalties.

To meet these challenges, the Group continues to adapt to this environment, by actively participating in the hiring and training of new drivers, building employee loyalty and enhancing the attractiveness of its careers, optimizing its operating performance, renegotiating indexation clauses with its customers, and making use of available public support measures.

VII.1.2.3. Delays in delivery of transport equipment

Some suppliers of transport equipment, particularly electric buses, are experiencing difficulties in meeting production and delivery deadlines. Such delays may result in the deployment of transport plans that differ from the contractual terms.

The Group is actively working to diversify its sources of supply in order to limit such impacts.

VII.1.2.4. Changes in interest rates

Interest rates rose sharply in 2022 and 2023, before starting to fall in 2024. However, tensions over public deficits are holding back the fall in long-term rates.

In this context, the Group's weighted average cost of capital is stable or rising very slightly in some countries (see note VII.5.2).

VII.1.3. Main changes in consolidation scope for the year

VII.1.3.1. Withdrawal from the parking structure business in France

On October 1, 2024, the Group withdrew from its on-street parking business in France. This disposal had no significant impact for the fiscal year ended December 31, 2024.

VII.1.3.2. First transit

The 2024 fiscal year included twelve months' activity generated by First Transit, acquired on March 6, 2023.

The valuation of assets and liabilities at fair value at the date of takeover, as reported in the 2023 consolidated financial statements, remained unchanged in 2024.

VII.1.4. Commercial operations

Since the beginning of the year, the Group has won or renewed several contracts, the most significant of which are as follows:

Australia

In Australia, the joint venture between Transdev (51%) and John Holland (49%) won the contract to operate and maintain Yarra Trams, Melbourne's streetcar network, in July 2024. This contract, with an initial term of nine years, will generate annual revenue estimated at 473 million euros (at full value). Operations began on December 1, 2024. This joint venture is accounted for by the equity method (see note VII.6.1).

In addition, the Fremantle and Rockingham (Western Australia) bus contracts have been extended by two years, with an estimated aggregated yearly revenue of about €61 million.

Netherlands

In the Netherlands, the Province of Utrecht awarded Transdev the multimodal public transport concession for the bus and streetcar network in and around Utrecht city center, for a period of ten years (annual revenue approximately 131 million euros). Transdev plans to fully replace the current fleet of mainly diesel buses with electric vehicles by 2028.

In addition, the transport contract for the municipalities of Hoeksche Waard and Goeree-Overflakkee (HWGO) was renewed for a thirteen-year period (estimated annual revenue of 34 million euros).

The contracts for Zuid-Oost Brabant (annual revenue of 65 million euros) and Zeeland (annual revenue of 30 million euros) have been extended by three and two years respectively.

United States

In the United States, for the operation of paratransit programs, Transdev was awarded the eight-year Dallas (TX) Area Rapid Transit (DART) contract, which was launched in October 2024 (annual revenue of approximately 66 million euros), and the provisional Las Vegas paratransit contract for four months (annual revenue of approximately 85 million euros). In addition, Transdev will continue to operate the Regional Transportation District contract in Denver until 2027, following its three-year renewal (annual revenue of approximately 32 million euros).

Lastly, the bus contracts for Foothill Arcadia in California (annual revenue of approximately €82 million) and Phoenix West (annual revenue of approximately €62 million) were renewed, for four and five years respectively.

France

Île-de-France Mobilités (IDFM) chose Transdev to operate part of the "Accredited Transport Operations Contract for the Paris 2024 Olympic and Paralympic Games," specifically handling transportation for accredited media, volunteers and event staff, as well as spectators travelling to the Versailles and Vaires-sur-Marne event sites.

In addition, Transdev won the Greater Chambéry urban contract for five years (annual revenue of approximately 30 million euros).

The Group also renewed its commitments with the Valence-Romans and Mulhouse conurbations for six-year periods, generating annual revenue of €39 million and €60 million respectively.

Sweden

In Sweden, Transdev won the contract to operate the Mälartåg regional rail line in Stockholm province (Mälardalen) for a two-year period (estimated annual revenue of 81 million euros). In addition, the operating contract for the rail line linking southern Sweden and part of Denmark (Öresundståg) was extended for a further two years (revenue of approximately 68 million euros).

Germany

In Germany, Transdev renewed the contract to operate the Oberland rail lines in Bavaria for a further eight years (annual revenue of approximately 65 million euros). In addition, the Ostwestfalen-Lippe contract was extended by four years (annual revenue of approximately 83 million euros).

The operational performance analysis is detailed in the management report.

VII.2. Accounting principles and methods, use of estimates

VII.2.1. General principles applied in preparing the consolidated financial statements

The consolidated financial statements are presented in millions of euros, unless stated otherwise.

They include the financial statements of Transdev Group, and the financial statements of its subsidiaries included in the scope of consolidation. The financial statements of almost all subsidiaries are prepared for the same reference period as the parent company, i.e. from January 1 to December 31, 2024, applying standard accounting methods.

The consolidated financial statements as of December 31, 2024, were approved by the Board of Directors which met on March 5, 2025.

VII.2.2. Accounting standards framework

VII.2.2.1. Basis underlying the preparation of the financial statements

Pursuant to Regulation (EC) no. 1606/2002 of July 19, 2002, as amended by Regulation (EC) no. 297/2008 of March 11, 2008, the consolidated financial statements for fiscal year 2024 have been prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union and published by the International Accounting Standards Board (IASB). These standards are available on the following European Commission website:
https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en

The consolidated financial statements include a comparison with the 2023 fiscal year, prepared in accordance with the same standards, taking into account the new legislation and regulations applicable from January 1, 2024 (see note VII.2.2.2).

The consolidated financial statements are presented on a historical cost basis, with the exception of assets and liabilities held for sale, which are measured in accordance with IFRS 5 (at the lower of their net carrying amount or their disposal value, net of selling costs), and the following assets and liabilities measured at fair value (in accordance with IAS 32 and IFRS 9): derivative financial instruments, financial instruments measured at fair value through profit or loss, and financial instruments measured at fair value through other comprehensive income.

In the absence of IFRS standards or interpretations, and in accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, Transdev Group applies IFRS standards that address similar or related issues, and refers to the IFRS conceptual framework.

VII.2.2.2. Principles, standards, amendments to standards and interpretations applicable as of fiscal year 2024

The accounting policies and valuation rules applied by the Group in preparing the consolidated financial statements as of December 31, 2024, are identical to those the Group used as of December 31, 2023, with the exception of the new standards, amendments to standards and interpretations of mandatory application as of January 1, 2024, which are described below:

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current – Classification of liabilities with covenants as Current or Non-current”;
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback”;
- Amendments to IAS 7 and IFRS7 “Supplier Finance Arrangements”.

The application of these three amendments had no Impacts on the Group consolidated financial statements.

VII.2.2.3. Main texts applicable after december 31, 2024 and not adopted early by the Group

The main standards due to come into force after December 31, 2024, are listed below:

- IFRS 18 "Presentation and Disclosure in Financial Statements";
- Amendments to IAS 21 "Lack of Exchangeability";
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments".

The Group is currently evaluating the potential effects of their initial implementation.

VII.2.3. Translation of foreign subsidiaries' financial statements and foreign currency transactions

VII.2.3.1. Translation of foreign subsidiaries' financial statements

Statements of financial position, income statements and statements of cash flows of subsidiaries whose functional currency is different from the parent company's presentation currency are translated into the currency used to present the consolidated financial statements at the applicable exchange rate, i.e., the year-end rate for consolidated statement of financial position items and the average annual rate for income statement and cash flow statement items.

The resulting translation differences are recorded in other comprehensive income.

The exchange rates applied for the major currencies of non-euro countries used in preparing the consolidated financial statements were as follows:

€1 = X foreign currency

AVERAGE RATE	2024	2023
US dollar	1.080	1.080
Canadian dollar	1.480	1.460
Australian dollar	1.640	1.630
Swedish krona	11.430	11.470
CLOSING RATE	**2024**	**2023**
US dollar	1.040	1.110
Canadian dollar	1.490	1.460
Australian dollar	1.680	1.630
Swedish krona	11.460	11.100

VII.2.3.2. Foreign currency transactions

Group subsidiaries generally use their local currency as their functional currency. Transactions denominated in foreign currency are translated by the subsidiaries into their functional currencies at the rate of exchange prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate applicable at the balance sheet date, and any resulting exchange differences are recognized in profit or loss for the period.

Non-monetary assets and liabilities denominated in foreign currencies that are assessed at historical cost are translated at the exchange rate on the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are assessed at fair value are translated at the exchange rate on the date that fair value is assessed.

Net investments in a foreign operation

Loans granted to a foreign subsidiary for which payment is neither planned nor probable in the foreseeable future are essentially a portion of the Group's net investment in that foreign operation. Foreign exchange gains and losses on monetary items that are part of a net investment are recognized directly in other comprehensive income as foreign exchange translation adjustments and are released to income on the disposal of the net investment.

Foreign exchange gains and losses on borrowings denominated in foreign currencies or foreign currency derivatives used to hedge net investments in foreign subsidiaries are recognized in other comprehensive income as foreign exchange translation adjustments. These amounts are recognized in the income statement at the date of disposal of the investment.

VII.2.4. Use of estimates and assessments

VII.2.4.1. Chief sources of uncertainty, and estimates

Transdev may make estimates and use assumptions that affect the carrying amount of assets, liabilities, revenue and expenses, as well as the disclosures concerning contingent assets and liabilities. These estimates and assumptions are based on past experience and on factors deemed reasonable in the circumstances, and thus provide a basis for exercising the judgment necessary to determine the carrying amounts of assets and liabilities that cannot be obtained directly from other sources.

These estimates are based on a structured process for collecting forecast information on future flows, after being validated by operating management, and on anticipated market data derived from external indicators, which are used in accordance with consistent and documented methodologies. They are reviewed on an ongoing basis, and any changes in accounting estimates are reflected in the results for the period in which the change occurs.

Actual observed values may differ significantly from these estimates.

The consolidated financial statements for the fiscal year were drawn up taking into account the particular characteristics of the current economic environment, characterized by significant volatility. This situation reinforces the uncertainty of the short- and medium-term economic outlook. In this context, particular attention has been paid to the following items:

- Recognition of revenue, assessed case-by-case, particularly in line with progress in negotiations on indexation clauses (chiefly salaries and energy), as well as passenger-revenue trends where the Group is directly exposed to variations in ridership or to passenger revenues;
- Determining the discount rates for impairment of assets (IAS 36), provisions (IAS 37 and IAS 19) and leases (IFRS 16). The method for determining these rates is presented in notes VII.5, VII.8 and VII.4;
- Determining the recoverable amount of goodwill and intangible assets with indefinite useful lives. Note VII.5 details the assumptions relative to future cash flow and discount rate assumptions used to assess the recoverable amounts of these assets. Sensitivity calculations are also presented.

Over and above the challenges posed by the current macro-economic environment, the other main estimates used in drawing up the consolidated financial statements concern:

- Pending legal or arbitration proceedings (note VII.12). In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", no provision is recognized when the outcome of proceedings is

considered more uncertain than probable, or when the potential financial consequences cannot be reliably estimated;
- The assessment of provisions (note VII.8). The Group has determined its provisions on the basis of the best estimate of its commitments. In particular, the estimate of provisions for self-insurance and claims in the United States is based on an estimate of litigation settlements and an independent actuarial valuation, which takes into account factors such as claim ratio (claim frequency and size), the progress of litigation and disputes not yet identified. Although these estimates are based on robust methodologies, they remain a source of uncertainty;
- The recoverable amount of deferred tax assets due to tax losses, which was measured in light of the current uncertainties, based on projections of expected taxable income, established in accordance with the operational assumptions included in the Group's long-term plan (see note VII.9);
- The determination of the lease terms and of the renewal options used to determine the value of lease liabilities and associated right-of-use assets in accordance with IFRS 16 "Leases" (see note VII.4.3).

VII.2.4.2. Climate

Due to the nature of its business activities and their geographical location, the Group is exposed to climatic risks, which are analyzed in detail.

Being aware of the associated challenges, the Group takes these risks into account in its strategy and gradually integrates them into its operations in order to strengthen its sustainable performance and long-term resilience.

Climate commitments and strategy

Transdev has been committed for many years to working alongside its customers to reduce greenhouse gas emissions, through its "Moving Green" strategy, which formalizes its commitments and actions in favor of sustainable, low-carbon mobility solutions (see chapter 2 "Environmental information" of the non-financial performance declaration).

These commitments are also reflected in Transdev's financing strategy (see note VII.7.1).

Factoring climate risk into call-for-tender and acquisition processes

Climate risks are analyzed by the committees that decide on calls for bids and acquisition projects.

Regarding contracts with public transport authorities,
- the transport equipment complies strictly with the statement of work defined by the authorities;
- the necessary infrastructure (warehouses, workshops, parking lots) is often provided by the same authorities.

With contract and asset lifecycles ranging from five to fifteen years, the Group adjusts its risk profile to each call for tenders, whether for contract renewals or new contracts.

In addition, energy considerations are integrated to support the Group's carbon intensity reduction goals.

Factoring climate risk into the consolidated financial statements

To the best of its knowledge, the Group factors climate risks into its cutoff assumptions, and pays particular attention to the following elements:
- provisions for liabilities and charges: risks are assessed to determine the amounts to be provisioned, particularly in connection with regulatory changes (see note VII.8.1);
- useful life of assets: the estimated useful life of assets, notably transport equipment, is adjusted in line with technological and regulatory developments (see note VII.4);
- value of non-current assets: where information is available, projected cash flows take into account plans for transition to more sustainable solutions.

On this last point, the precise evaluation of the financial impact of the transition to fleets with zero direct tailpipe carbon dioxide emissions remains complex, particularly for the calculation of the value in use of cash-generating units (see note VII.5). This complexity stems mainly from the fact that transport equipment decarbonization requirements are defined by public transport authorities in calls for tender, and that these specifications are rarely available several years in advance. On the other hand, these requirements are included in the costing of calls for tender.

Uncertainty linked to changing regulations

Regulations in the transport sector are constantly evolving. In this context, it is difficult for the Group to accurately anticipate their potential impact. In particular, the Group is unable to evaluate the impacts of any changes in regulations relating to the introduction of a carbon tax on fuel used in road transportation in Europe.

VII.3. Operational activities

VII.3.1. Operating result

ACCOUNTING PRINCIPLES

Sales of services (IFRS 15)

Five-step model

IFRS 15 "Revenue from Contracts with Customers" establishes a five-step model for determining when to recognize revenue and in what amount. The general principle of the model is that all companies should recognize revenue on the basis of the transfer of goods or services promised to customers for an amount that corresponds to the consideration they expect to receive in exchange for such goods or services.

The Group's core business is public passenger transport, based on the management of multi-year contracts with a variety of characteristics (modes of transport, start-up date, duration, margin profiles and remuneration methods, indexation formulas, etc.). Nevertheless, in the vast majority of cases,
- a performance-related system of bonuses/penalties is applied to these contracts. They are calculated and settled over periods ranging from one month to a year and are approved by the governance bodies of the public transport authorities;
- most contracts have a revenue per unit of work (kilometers, hours, etc.) that is stable over time, assuming constant modes of transportation.

The Group's main customers are the public transport authorities, generally local authorities. Under most contracts, the promise to the customer is to provide an overall service, i.e., a public transportation network management service, in which the identified services are interdependent components. The main costs involved in providing this overall service relate to transport equipment (depreciation, leasing, financing), personnel costs, energy costs (diesel, electricity, hydrogen, biofuels and other gases) and maintenance costs.

The public transport authorities simultaneously receive and consume the benefits of the service as it is provided by the Group. They verify the public service provided as it is delivered (i.e., as kilometers/hours/services operated).

Principal/agent analysis

If a third party is involved in providing goods or services to a customer, an entity must determine whether it is acting on its own behalf (principal: revenue recognized is the gross amount to which the entity expects to be entitled in consideration for the specified good or service provided) or as an agent (agent: revenue recognized is a net amount equal to the commission to which the entity expects to be entitled in consideration for the arrangements made for the specified good or service).

The key principle is that an entity acts as a principal if it obtains control of the promised good or service before it is transferred to the customer. Three indicators can be used to determine whether the entity is acting as principal:
- the entity has primary responsibility for fulfilling the promise, including responsibility for the acceptability of the good or service and its compliance with the customer's specifications;
- the entity bears the risks associated with holding inventory, before the goods are transferred to the customer or in the event of a return;
- the entity is free to set the prices paid by the customer.

The Group generally acts as principal, particularly with regard to rights of access to the rail network in Germany and taxes.

Contract costs

IFRS 15 requires capitalizing the costs of acquiring contracts if both of the following conditions are met:
- these costs must be incremental, i.e., costs the entity would not have incurred if it had not acquired the contract; and
- the entity expects to recover them, i.e., the entity expects that the profit generated by the contract will be sufficient to absorb these costs.

The standard also addresses costs incurred to perform a contract. If the accounting treatment for such costs is not prescribed by another IFRS standard and they come within the scope of IFRS 15, the costs of performing the contract must be recognized as an asset only if they meet the following three conditions: they relate directly to the contract, they generate or enhance the resources of the entity that it will use to satisfy its performance obligations in the future and the entity expects to recover them. These costs include among others certain costs sustained after the Group has been selected as a preferred bidder (restricted bid procedure) in call for bids processes but before it receives any payment from customers.

Capitalized contract costs are amortized over the term of the contract and written down if their carrying amount, less amortization, exceeds the expected economic benefits.

Service concession arrangements (IFRIC 12)

See note VII.4.4 on concession arrangements.

DEFINITIONS

Current operating result (COR)

Current operating result comprises all current operating income and expenses. It is determined by excluding certain non-current items from operating result, such as:
- restructuring costs;
- impairment of goodwill and reversals of badwill of controlled subsidiaries;
- additions to and reversals of non-current provisions;
- non-current and/or significant impairment of fixed assets (property, plant and equipment, intangible assets, rights of use and operating financial assets);
- acquisition costs for shares in controlled companies.

Earnings before interest, taxes, depreciation, and amortization (EBITDA)

The EBITDA indicator represents the sum of cash-based current operating income and expenses:
- it excludes certain non-current operating cash items (restructuring costs, acquisition costs for shares in controlled companies, costs of disposing of consolidated entities, major non-recurring claims and litigation, etc.);
- it includes a restatement of major maintenance costs for the rail business (replacement of actual costs incurred by provisions net of reversals - unused portion).

Neither current operating result nor EBITDA include the share of companies accounted for by the equity method.

VII.3.1.1. Items comprising revenue and operating result

The items comprising revenue and operating result are shown below:

(in € millions)	2024	2023
Revenue from services	10,004.6	9,278.1
Revenue from sales of goods	40.7	46.6
Revenue from operating financial assets	4.1	4.9
REVENUE	**10,049.4**	**9,329.6**
Employee expenses	(5,728.1)	(5,244.9)
Impairment of operating receivables, net of reversals	5.9	(8.5)
Depreciation, amortization and operating provisions, net of reversals (excluding restructuring and impairment of operating receivables and goodwill)	(451.9)	(442.4)
Gains (losses) on disposals of capital assets	8.8	7.5
Others	(3,662.3)	(3,472.2)
CURRENT OPERATING RESULT	**221.8**	**169.1**
Restructuring costs (net of provisions and reversals)	(6.2)	(16.3)
Gains (losses) on disposals of financial assets	3.6	0.3
Impairment losses resulting from impairment tests and provisions for onerous contracts	(55.7)	(37.3)
Others	(7.8)	(3.6)
OPERATING RESULT	**155.7**	**112.2**
Share of net income (loss) of equity-accounted entities	**7.3**	**5.7**
OPERATING RESULT after share of net income (loss) of equity-accounted entities	**163.0**	**117.9**

At year-end 2024, the Group's consolidated revenue totaled €10,049.4 million. The main geographical areas in which the Group does business are France (€2,843.4 million), the United States (€2,714.6 million), Germany (€1,519 million), the Netherlands (€799.7 million) and Sweden (€646.1 million).

VII.3.1.2. Reconciliation of EBITDA to operating result

(in € millions)	2024	2023
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) [(1)]	655.1	595.8
Depreciation and amortization	(487.0)	(495.0)
Operating provisions, net of reversals	41.0	44.1
Gains (losses) on disposals of capital assets	8.8	7.5
Others	3.9	16.7
CURRENT OPERATING RESULT	**221.8**	**169.1**
Restructuring costs (net of provisions and reversals)	(6.2)	(16.3)
Gains (losses) on disposals of financial assets	3.6	0.3
Impairment losses resulting from impairment tests and provisions for onerous contracts	(55.7)	(37.3)
Others	(7.8)	(3.6)
OPERATING RESULT	**155.7**	**112.2**
Share of net income (loss) of equity-accounted entities	7.3	5.7
OPERATING RESULT after share of net income (loss) of equity-accounted entities	**163.0**	**117.9**

(1) Including impairment related to operating working capital requirements.

VII.3.1.3. Breakdown of net depreciation and amortization, provisions and impairment

The breakdown of the net depreciation, amortization, provisions and impairment expenses in fiscal year 2024 is shown below:

(in € millions)	Operating	Financial	Tax	Discontinued operations	Total
Net provisions for impairment of assets [(1)]	3.8	1.2	(12.2)	-	(7.2)
Provisions for contingent liabilities	28.2	(2.2)	0.2	1.5	27.7
Current and non-current provisions	**32.0**	**(1.0)**	**(12.0)**	**1.5**	**20.5**
Depreciation, amortization and impairment of property, plant and equipment and intangible fixed assets	(266.2)	-	-	-	(266.2)
Depreciation, amortization and impairment of right-of-use assets	(219.1)	-	-	-	(219.1)
Impairment losses resulting from impairment tests and provisions for onerous contracts	(55.7)	-	-	-	(55.7)
DEPRECIATION, AMORTIZATION, PROVISIONS AND IMPAIRMENT	**(509.0)**	**(1.0)**	**(12.0)**	**1.5**	**(520.5)**

(1) Impairment losses on inventories and receivables are recorded in changes in working capital requirements in the Consolidated Statement of Cash Flows.

The provisions for contingent liabilities are discussed in note VII.8.1 and the impairment tests in note VII.5.2.

VII.3.2. Working capital requirements

The working capital requirement (WCR) comprises several components: operating WCR (inventories, trade receivables, trade payables and other operating payables and receivables, tax payables and receivables, excluding current taxes), tax WCR (current tax receivables and payables) and investment WCR (current receivables and payables relating to fixed asset acquisitions).

ACCOUNTING PRINCIPLES

In accordance with IAS 2 “Inventories”, inventories are assessed at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or the estimated costs necessary to make the sale.

Trade receivables and payables are recorded at their nominal value, unless discounting using the market interest rate has a material impact.

The Group applies the simplified approach for assessing impairment losses on its trade receivables, in accordance with IFRS 9 standard.

Trade payables are assessed using the amortized cost of liabilities method.

VII.3.2.1. Changes in working capital requirements by type

Changes in the various components of the WCR during the fiscal year were as follows:

(in € millions)	December 31, 2023	Change in business	Net impairment losses	Change in consolidation scope	Currency impact	Other changes	December 31, 2024
Inventories and work in progress [(1)]	181.0	24.4	(0.9)	-	1.3	-	205.8
Operating receivables	1,704.9	145.5	6.8	(3.0)	28.1	(8.7)	1,873.6
Operating payables	(2,437.5)	(191.6)	-	4.2	(10.9)	5.6	(2,630.2)
OPERATING WORKING CAPITAL REQUIREMENTS [(2)]	**(551.6)**	**(21.7)**	**5.9**	**1.2**	**18.5**	**(3.1)**	**(550.8)**
Tax receivables (income tax)	33.4	(2.4)	-	-	0.7	(16.0)	15.7
Tax payables (income tax)	(20.4)	(3.6)	-	0.2	(0.3)	(0.3)	(24.4)
TAX AMOUNTS IN WORKING CAPITAL REQUIREMENTS	**13.0**	**(6.0)**	**-**	**0.2**	**0.4**	**(16.3)**	**(8.7)**
Other receivables	31.6	(12.7)	-	0.1	(0.1)	0.3	19.2
Other payables	(68.4)	6.7	-	(0.2)	0.9	3.2	(57.8)
INVESTMENTS IN WORKING CAPITAL REQUIREMENTS	**(36.8)**	**(6.0)**	**-**	**(0.1)**	**0.8**	**3.5**	**(38.6)**
NET WORKING CAPITAL REQUIREMENTS	**(575.4)**	**(33.7)**	**5.9**	**1.3**	**19.7**	**(15.9)**	**(598.1)**

(1) Net inventories and work in progress correspond mainly to raw materials and spare parts.
(2) The change in working capital requirements in the Consolidated Statement of Cash Flows is equal to the sum of the "Changes in business" and the "Net impairment losses" of the operating working capital requirements presented above.

VII.3.2.2. Change in operating working capital requirement

Changes in operating receivables in fiscal year are shown below:

(in € millions) **OPERATING RECEIVABLES**	December 31, 2023	Change in business	Impairment losses [(1)]	Reversal of impairment losses [(1)]	Change in consolidation scope	Currency impact	Other changes	December 31, 2024
Trade receivables, gross amount	1,320.7	46.1	-	-	(1.7)	26.9	(4.3)	1,387.7
Impairment on trade receivables [(1)]	(34.0)	-	(6.8)	16.9	(0.1)	(0.3)	0.1	(24.2)
Trade receivables	**1,286.7**	**46.1**	**(6.8)**	**16.9**	**(1.8)**	**26.6**	**(4.2)**	**1,363.5**
Other operating receivables, gross amount	426.6	99.4	-	-	(1.3)	1.4	(6.2)	519.9
Impairment on other operating receivables	(8.4)	-	(4.7)	1.5	0.1	-	1.7	(9.8)
Other operating receivables	**418.2**	**99.4**	**(4.7)**	**1.5**	**(1.2)**	**1.4**	**(4.5)**	**510.1**
Other receivables	31.6	(12.7)	-	-	0.1	(0.1)	0.3	19.2
Tax receivables	33.4	(2.4)	-	-	-	0.7	(16.0)	15.7
OPERATING RECEIVABLES	**1,769.9**	**130.4**	**(11.5)**	**18.4**	**(2.9)**	**28.6**	**(24.4)**	**1,908.5**

(1) Impairment losses are recorded in operating result and included in the line "Changes in working capital requirements" in the Consolidated Statement of Cash Flows.

Changes in operating payables in fiscal year are shown below:

(in € millions) **OPERATING PAYABLES**	December 31, 2023	Change in business	Change in consolidation scope	Currency impact	Other changes	December 31, 2024
Trade payables	708.7	39.8	0.1	4.6	(5.6)	747.6
Other current operating payables	1,728.8	151.8	(4.3)	6.3	-	1,882.6
Other payables	68.4	(6.7)	0.2	(0.9)	(3.2)	57.8
Tax payables	20.4	3.6	(0.2)	0.3	0.3	24.4
OPERATING PAYABLES	**2,526.3**	**188.5**	**(4.2)**	**10.3**	**(8.5)**	**2,712.4**

VII.3.3. Employee expenses and workforce

VII.3.3.1. Employee expenses

Employee expenses totaled approximately €5,728.1 million in 2024 (€5,244.9 million in 2023).

Post-employment benefits and other long-term benefits are described in note VII.8.2.

VII.3.3.2. Workforce

DEFINITION

The workforce, expressed in consolidated Full-Time Equivalent (FTE), corresponds to the workforce of each subsidiary, calculated on the basis of actual activity for the year, taking into account working hours and employment rates. That figure is then consolidated using the consolidation method applied to each company within the consolidation scope:

- Employees of fully consolidated companies are included in full during the consolidation period;
- Employees of joint operations are included only in proportion to their consolidation rate during the consolidation period;
- Employees of companies consolidated using the equity method are not included.

The average workforce, expressed in consolidated FTE, is 94,083 employees, broken down geographically as follows:

AVERAGE NUMBER OF EMPLOYEES	2024	2023
France	28,621	28,828
United States	28,419	29,598
Germany	7,082	6,716
Sweden	5,374	5,252
Netherlands	5,347	5,394
Canada	4,329	4,014
Australia	2,861	3,305
Other	12,050	11,980
TOTAL	**94,083**	**95,086**

VII.4. Other intangible assets, property, plant and equipment, right-of-use assets and operating financial assets

For contracts with public transport authorities, the transport equipment is supplied either directly by the public transport authority or by Transdev, which then either owns or leases the equipment. In all cases, the equipment complies with the statement of work defined by the public transport authorities, alongside which Transdev has been working for many years to support the energy transition in the public transport sector (see note VII.2.4.2).

For the transport equipment it owns or leases, Transdev ensures that the useful lives determined, and their residual values are appropriate, taking into account the term of the contracts associated with these assets, technological developments and local environmental laws.

VII.4.1. Intangible assets excluding Goodwill

ACCOUNTING PRINCIPLES

Intangible assets are identifiable non-monetary assets without physical substance. They include mainly the value of contracts and portfolios acquired in connection with business combinations, assets constituted under IFRIC 12 agreements (see note VII.4.4.), trademarks, patents, licenses, software and operating rights.

Intangible assets (excluding goodwill) are recognized at historical acquisition cost, less accumulated depreciation and any accumulated impairment losses.

If intangible assets have a definite useful life, they are amortized on a straight-line basis over their useful life, unless another amortization method better reflects the rate of consumption of the asset. The applicable useful lives are determined according to the nature of the assets:

	Range of useful lives in number of years [1]
Contractual rights	contract-based
Portfolios	based on a period covering 80% of discounted flows
Purchased software	3 to 10 years

[1] The range of useful lives is due to the diversity of relevant assets.

All intangible assets (excluding goodwill) are subject to impairment testing annually, as soon as there are indicators that may call into question the value recognized in assets in the consolidated statement of financial position.

The table below shows intangible assets, broken down by asset class and flow:

(in € millions)	Concession intangible assets	Contract costs	Trademarks	Other intangible assets with indefinite useful life	Intangible assets with indefinite useful life	Contracts and portfolios acquired	Software acquired	Other intangible assets with a definite useful life	Intangible assets with a definite useful life	Other intangible assets
As of January 1, 2023	**8.9**	**7.3**	**26.6**	**-**	**26.6**	**9.8**	**22.6**	**20.9**	**53.3**	**96.1**
Investments	0.8	0.7	-	-	-	1.3	7.3	10.0	18.6	20.1
Disposals	-	-	-	-	-	-	(0.1)	(2.0)	(2.1)	(2.1)
Impairment losses and amortization	(5.7)	(1.5)	-	-	-	10.3	(9.0)	(4.6)	(3.3)	(10.5)
Change in consolidation scope	-	-	-	-	-	8.0	-	(0.1)	7.9	7.9
Currency impact	(0.3)	-	-	-	-	(0.7)	-	(0.1)	(0.8)	(1.1)
Other movements	-	-	-	-	-	0.3	7.5	(3.1)	4.7	4.7
TOTAL AS OF DECEMBER 31, 2023	**3.7**	**6.5**	**26.6**	**-**	**26.6**	**29.0**	**28.3**	**21.0**	**78.3**	**115.1**
o/w gross amounts	*28.7*	*12.0*	*85.9*	*2.0*	*87.9*	*280.5*	*133.0*	*59.5*	*473.0*	*601.6*
o/w cumulated amortization and impairment	*(25.0)*	*(5.5)*	*(59.3)*	*(2.0)*	*(61.3)*	*(251.5)*	*(104.7)*	*(38.5)*	*(394.7)*	*(486.5)*
As of January 1, 2024	**3.7**	**6.5**	**26.6**	**-**	**26.6**	**29.0**	**28.3**	**21.0**	**78.3**	**115.1**
Investments	1.7	3.5	-	-	-	0.1	6.8	6.6	13.5	18.7
Disposals	-	-	-	-	-	-	(2.0)	(2.6)	(4.6)	(4.6)
Impairment losses and amortization	(3.6)	(1.4)	-	-	-	10.4	(9.5)	(6.6)	(5.7)	(10.7)
Removals from consolidation scope	(0.3)	-	-	-	-	-	-	-	-	(0.3)
Currency impact	(0.1)	-	-	-	-	2.0	(0.1)	(0.1)	1.8	1.7
Other movements	-	1.1	-	-	-	(1.4)	6.0	0.3	4.9	6.0
TOTAL AS OF DECEMBER 31, 2024	**1.4**	**9.7**	**26.6**	**-**	**26.6**	**40.1**	**29.5**	**18.6**	**88.2**	**125.9**
o/w gross amounts	*10.7*	*14.7*	*30.3*	*2.0*	*32.3*	*287.9*	*135.2*	*66.6*	*489.7*	*547.4*
o/w cumulated amortization and impairment	*(9.3)*	*(5.0)*	*(3.7)*	*(2.0)*	*(5.7)*	*(247.8)*	*(105.7)*	*(48.0)*	*(401.5)*	*(421.5)*

VII.4.2. Property, plant and equipment

ACCOUNTING PRINCIPLES

Property, plant and equipment are accounted for at acquisition cost, less accumulated depreciation and any accumulated impairment losses.

Borrowing costs related to finance the acquisition and construction of installations

Borrowing costs related to financing the acquisition and construction of specific installations that are incurred during the construction period are included in the cost of these assets, in accordance with IAS 23 “Borrowing Costs”.

Investment grants for property, plant and equipment

In accordance with the option offered under IAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”, investment grants are deducted from the gross carrying amount of the assets for which they were received. They are recognized as a reduction in the depreciation charge over the useful life of the depreciable asset. If construction of an asset takes place over more than one period, the portion of the grant not yet used is recorded as a liability in “other liabilities”.

Depreciation and impairment

Property, plant and equipment are recorded by component, each component being depreciated over its useful life. Tangible assets are mainly depreciated on a straight-line basis over their useful life, unless another systematic depreciation basis better reflects the rate of consumption of the asset. The applicable useful lives are determined according to the nature of the assets:

Property, plant and equipment	Range of useful lives in number of years [(1)]
Buildings	20 to 25 years
Installations, fixtures and improvements	8 to 15 years
General plant assets	10 years
Machinery and equipment	5 to 10 years
Computer equipment	3 to 5 years
Office equipment and furniture	3 to 10 years
Coaches and buses	6.5 to 16 years
Minibuses	6 to 8 years
Locomotive frames / bogies / cabs	24 years
Locomotive engines	18 to 24 years
Heavy lifting equipment for overhaul of rolling stock	8 years

[(1)] The range of useful lives is due to the diversity of relevant assets and to the ways assets are used.

At each balance sheet date, the carrying amounts of property, plant and equipment are reviewed for any indication of impairment.

The table below shows property, plant and equipment, broken down by asset class and flow:

(in € millions)	Transport equipment	Plant and equipment	Buildings	Land	Other	Property, plant and equipment
As of January 1, 2023	**806.1**	**79.7**	**88.7**	**69.8**	**138.7**	**1,183.0**
Investments	218.3	14.4	8.9	0.8	91.0	333.4
Disposals	(21.5)	(3.7)	(12.6)	(7.4)	(9.6)	(54.8)
Impairment losses and depreciation	(189.7)	(21.2)	(7.5)	0.1	(36.2)	(254.5)
First consolidations	74.7	9.0	13.2	6.8	20.1	123.8
Removals from consolidation scope	(0.9)	-	-	-	(0.1)	(1.0)
Currency impact	(5.9)	(1.1)	(0.4)	(0.8)	(1.1)	(9.3)
Other movements	5.1	9.9	4.4	2.7	(24.1)	(2.0)
TOTAL AS OF DECEMBER 31, 2023	**886.2**	**87.0**	**94.7**	**72.0**	**178.7**	**1,318.6**
o/w gross amounts	*2,183.0*	*253.0*	*265.3*	*78.4*	*483.8*	*3,263.5*
o/w cumulated depreciation and impairment	*(1,296.8)*	*(166.0)*	*(170.6)*	*(6.4)*	*(305.1)*	*(1,944.9)*
As of January 1, 2024	**886.2**	**87.0**	**94.7**	**72.0**	**178.7**	**1,318.6**
Investments	163.8	30.6	11.2	3.4	86.6	295.6
Disposals	(19.7)	(2.1)	(2.3)	(0.4)	(0.9)	(25.4)
Impairment losses and depreciation	(192.8)	(31.8)	(10.7)	(0.6)	(34.8)	(270.7)
First consolidations	2.9	-	0.1	-	0.1	3.1
Removals from consolidation scope	(0.4)	(0.2)	-	-	(1.4)	(2.0)
Currency impact	(5.6)	(0.1)	0.4	(0.2)	1.4	(4.1)
Other movements	34.0	8.5	10.1	0.3	(55.1)	(2.2)
TOTAL AS OF DECEMBER 31, 2024	**868.4**	**91.9**	**103.5**	**74.5**	**174.6**	**1,312.9**
o/w gross amounts	*2,254.2*	*326.8*	*289.6*	*83.7*	*446.7*	*3,401.0*
o/w cumulated depreciation and impairment	*(1,385.8)*	*(234.9)*	*(186.1)*	*(9.2)*	*(272.1)*	*(2,088.1)*

VII.4.3. Right-of-use assets

The Group's leases mainly concern transport equipment and real properties (depots and offices).

ACCOUNTING PRINCIPLES

In accordance with IFRS 16 "Leases", leases are recognized in the consolidated statement of financial position, resulting in the recognition of an asset corresponding to the right to use the leased asset over the lease term, and a liability representing the lease payment obligation.

Term of the contracts

The term of the lease is determined individually for each contract, taking into account, in particular, the useful life of leasehold improvements that are not removable from the leased property. It generally corresponds to the non-cancellable period of the contract, except in cases where the Group is reasonably certain of exercising the renewal options contractually foreseen.

Lease liabilities

At commencement date, the lease liability is assessed at the present value of the lease payments for the term of the lease, which include: the fixed payments, the variable lease payments that depend on an index or a rate, initially assessed using the index or the rate in force at the commencement date of the lease; the amounts expected to be payable by the lessee under residual value guarantees and the payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Non-lease components, such as management fees, taxes or maintenance services are not included.

The discount rates used consist of either the implicit interest rate in the lease or the incremental borrowing rate, which is determined by currency, maturity and country.

Right-of-use assets

At commencement date, the right-of-use asset is assessed at cost and comprises:

- the amount of the initial assessment of the lease liability, to which is added, if applicable, any lease payments made at or before the commencement date, less any lease incentives received from the lessor;
- initial direct costs incurred by the lessee, which are marginal costs that would not have been incurred if the lease had not been entered into;
- estimated costs for restoration and dismantling of the leased asset according to the terms of the contract.

The right-of-use asset is depreciated over the lease term. Its carrying amount is reviewed at each balance sheet date to identify any indication of impairment.

Exemptions

The Group applies the exemptions provided for in the standard for short-term leases and leases where the underlying asset is of low value. In such cases, all lease expenses are recognized in operating result.

(in € millions)	Right-of-use - Transport equipment	Right-of-use - Real estate	Right-of-use - other	Right-of-use assets
As of January 1, 2023	**633.2**	**233.3**	**19.1**	**885.6**
Investments	127.2	62.0	16.0	205.2
Disposals	(3.6)	(9.4)	(0.9)	(13.9)
Impairment losses and depreciation	(136.9)	(70.1)	(9.7)	(216.7)
First consolidations	-	44.2	-	44.2
Removals from consolidation scope	(0.4)	(0.4)	(1.4)	(2.2)
Currency impact	0.1	(2.3)	(0.2)	(2.4)
Other movements	-	1.2	(1.2)	-
TOTAL AS OF DECEMBER 31, 2023	**619.6**	**258.5**	**21.7**	**899.8**
o/w gross amounts	*1,517.3*	*517.8*	*39.8*	*2,074.9*
o/w cumulated depreciation and impairment	*(897.7)*	*(259.3)*	*(18.1)*	*(1,175.1)*
As of January 1, 2024	**619.6**	**258.5**	**21.7**	**899.8**
Investments	134.0	97.3	21.3	252.6
Disposals	(11.4)	(17.1)	(1.6)	(30.1)
Impairment losses and depreciation	(136.2)	(73.5)	(9.5)	(219.2)
Removals from consolidation scope	-	(0.6)	-	(0.6)
Currency impact	(3.6)	2.4	0.6	(0.6)
Other movements	(1.8)	3.8	(4.5)	(2.5)
TOTAL AS OF DECEMBER 31, 2024	**600.6**	**270.8**	**28.0**	**899.4**
o/w gross amounts	*1,416.5*	*574.2*	*48.7*	*2,039.4*
o/w cumulated depreciation and impairment	*(815.9)*	*(303.4)*	*(20.7)*	*(1,140.0)*

Information relating to lease liability is available in note VII.7.1.

The rents resulting from non-capitalized leases are shown below:

(in € millions)	2024	2023
Expense relating to short-term leases	(33.3)	(25.9)
Expense relating to leases of low-value assets	(5.2)	(4.7)
Expense relating to variable lease payments	(8.4)	(7.5)

VII.4.4. Concession activities: current and non-current operating financial assets

Operating financial assets comprise financial assets recognized as per the interpretation of IFRIC 12 “Service Concession Arrangements”.

ACCOUNTING PRINCIPLES

Group assets

A share of the Group’s assets is used in connection with concession or public service management contracts entered into with by public sector customers (“concession grantors”) or signed by concessionaires purchased by the Group pursuant to total or partial privatizations. The characteristics of these contracts vary significantly by country. Nevertheless, they generally provide, directly or indirectly, for the concession grantor’s involvement on the one hand in determining the service and compensation, and on the other, the return of assets necessary to perform the service at the end of the contract.

IFRIC 12 Interpretation Service Concession Arrangements, is applicable to concession arrangements comprising a public service obligation and meeting the following criteria: the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied; and the concession grantor controls the residual economic value of the infrastructure at the end of the arrangement. In accordance with this interpretation, infrastructure under these contracts cannot be recognized as property, plant and equipment by the operator; it is recognized as financial assets ("financial asset model") and/or as intangible assets ("intangible asset model"), based on the remuneration commitments agreed upon by the grantor.

Financial asset model

The financial asset model applies if the operator has an unconditional right to receive cash or another financial asset from the concession grantor, in compensation for concession services. The operator has such an unconditional right if the concession grantor contractually guarantees payment of amounts specified or determined in the contract, or of any shortfall (i.e. the difference between amounts received from users of the public service and amounts determined in the contract).

Financial assets resulting from the application of the interpretation of IFRIC 12 are reported in the consolidated statement of financial position under "Operating financial assets"; the short-term portion (less than one year) is recorded under "Current operating financial assets", while the long-term portion (more than one year) is reported under "Non-current financial assets". They are recognized at amortized cost unless otherwise indicated in the contract, the effective interest rate retained is equal to the weighted average cost of capital of the entities carrying the relevant assets. In accordance with IFRS 9 "Financial Instruments," these assets are impaired using a model based on expected credit losses.

Cash flows associated with these operating financial assets are included in the consolidated statement of cash flows in net cash used in investing activities.

Revenue associated with this financial model includes remuneration of the operating financial asset accounted for in Revenue from operating financial assets (except principal payments) and the compensation for the service.

Intangible asset model

The intangible asset model applies if the operator is paid directly by the users or if the concession grantor makes no contractual guarantee concerning the recoverable amount. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of service as compensation for the concession services.

Intangible assets resulting from the application of IFRIC 12 Interpretation are recognized in the consolidated statement of financial position under the heading "Concession intangible assets". These assets are amortized on a straight-line basis over the term of the contract.

Outgoing cash flows, i.e. disbursements, associated with infrastructure construction pursuant to "intangible asset model" concession arrangements are recorded in the consolidated statement of cash flows in net cash from investing activities, and incoming cash flows are presented in net cash generated by the activity.

Revenue associated with this intangible asset model corresponds to remuneration for the service provided.

Mixed or bifurcation model

The choice of the financial asset or intangible asset model depends on the existence of payment guarantees made by the concession grantor. However, certain contracts may combine a payment commitment on the part of the concession grantor covering only part of the investment, with the balance covered by fees charged to users. In such a case, the investment amount guaranteed by the concession grantor is recognized using the financial asset model and the balance is recognized using the intangible asset model.

Investment grants related to concession arrangements

Investment grants received in connection with concession arrangements are generally vested and are not repayable. In accordance with the possibility offered under IAS 20, these subsidies are deducted from the corresponding assets:
- under the intangible asset model, investment grants reduce amortization expense for intangible assets within the scope of the concession over the residual term of the arrangement,
- under the financial asset model, investment grants are treated as a method of repaying the operating financial asset.

Assets provided to the Group by third parties or by concession grantors in consideration for the payment of lease installments

Under certain concession arrangements, the transport equipment is provided to the Group in consideration for the payment of lease installments, in which case the legal form of the arrangement is a lease contract. At the same time, the concession grantor grants the Group unconditional reimbursement rights in an equivalent amount.

As the grantor controls the use of this equipment, these contracts cannot be analyzed using IFRS 16. Therefore, these future lease payments are treated as the acquisition cost of the concession contract, and their present value is reported in the "Provision of transport equipment under concession arrangements - non-current part" and "Provision of transport equipment under concession arrangements - current part" items of the consolidated statement of financial position. These liabilities are not included in the definition of the Group's "Net Financial Debt" indicator because they are future lease payments for transport equipment that are fully secured by revenues, of the same amount and with the same maturities, to be paid by the concession grantor.

The reimbursement rights, of an equivalent amount, are classified as "Non-current operating financial assets" and "Current operating financial assets" in the consolidated statement of financial position.

These transactions have no impact on the consolidated statement of cash flows throughout the term of the contract.

In the consolidated income statement, the fees paid by the Group for the provision of transport equipment are fully offset by the amounts received from the grantor.

(in € millions)	Operating financial assets representing property, plant and equipment restated in accordance with IFRIC 12 [(1)]	Operating financial assets covering future lease payments [(2)]	Operating financial assets
As of January 1, 2023	**156.5**	**471.7**	**628.2**
Additions	29.1	-	29.1
Repayments / disposals	(96.3)	-	(96.3)
Impairment losses	2.5	-	2.5
Currency impact	(1.1)	(3.0)	(4.1)
Other mouvements [(3)]	18.4	109.6	128.0
TOTAL AS OF DECEMBER 31, 2023	**109.1**	**578.3**	**687.4**
o/w gross amounts	*111.0*	*578.3*	*689.3*
o/w impairment	*(1.9)*	-	*(1.9)*
As of January 1, 2024	**109.1**	**578.3**	**687.4**
Additions	68.9	-	68.9
Repayments / disposals	(40.7)	-	(40.7)
Impairment losses	(0.7)	-	(0.7)
Currency impact	0.4	(6.3)	(5.9)
Other mouvements [(3)]	0.7	(29.9)	(29.2)
TOTAL AS OF DECEMBER 31, 2024	**137.7**	**542.1**	**679.8**
o/w gross amounts	*140.3*	*542.1*	*682.4*
o/w impairment	*(2.6)*	-	*(2.6)*
o/w < 1 year	*47.1*	*71.1*	*118.2*
o/w > 1 year and < 5 years	*68.2*	*252.5*	*320.7*
o/w > 5 years	*22.4*	*218.5*	*240.9*

[(1)] These amounts correspond to the unconditional rights to receive compensation from the concession grantors in respect of the financing of rolling stock on behalf of concession grantors.
[(2)] These amounts correspond to the unconditional rights to receive compensation from the concession grantors in respect of lease payments to be made related to rolling stock.
[(3)] These amounts correspond to the net balance of new unconditional rights to receive compensation for lease payments related to transport equipment, as well as the reduction of these rights over the duration of the concession contracts.

With respect to operating financial assets representing property, plant and equipment restated applying IFRIC 12 (Group assets):

- Cash flows associated with these operating financial assets (new assets and principal repayments) are broken down in the net cash flows associated with investment transactions presented in the consolidated statement of cash flows (see note V);
- Revenue generated by operating financial assets is reported as revenue; it is broken down in note VII.3.1.

As of December 31, 2024, operating financial assets were concentrated primarily in Germany (€277.5 million), in the Netherlands (€162.0 million), and Sweden (€118.8 million).

VII.5. Goodwill

VII.5.1. Changes during the period and breakdown by cash generating unit

ACCOUNTING PRINCIPLES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method, as defined in IFRS 3. Under this method, identifiable assets acquired, and liabilities of the entity acquired, are recognized at their fair value on the acquisition date.

Goodwill arising on a business combination represents the excess of the total consideration transferred, the amount of any non-controlling interest and, where applicable, the fair value of the previously held equity interest, over the net of the amounts of identifiable assets acquired and liabilities assumed at the acquisition date. This goodwill is assessed in the functional currency of the entity acquired and is recognized as an asset in the consolidated statement of financial position.

The Group may elect for each transaction to assess non-controlling interests at either fair value (full goodwill) or at the proportionate share in the fair value of the acquired entity's identifiable net assets (partial goodwill).

Goodwill is not amortized, but is tested for impairment annually, and whenever there is an indication of impairment.

In the event of a business combination carried out on advantageous terms, negative goodwill ("badwill") is recorded, with the corresponding gain recognized in the income statement.

Acquisition-related costs are recognized in profit or loss in the periods in which the costs are incurred, and the services received.

The Group has an assessment period in which to finalize recognition of business combinations. This period ends when all necessary information has been obtained and no later than one year from the acquisition date.

For acquisitions of joint ventures, the Group also applies the acquisition method defined by IFRS 3.

Cash generating units (CGU)

A cash generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash flows generated by other assets or groups of assets. In light of the Group's business, cash generating units generally correspond to a country in which the Group operates.

For the purposes of impairment testing, as of the acquisition date, goodwill is allocated to each cash generating unit or group of cash generating units that should benefit from the business combination.

(in € millions)	United States [1]	France	Canada	Germany	Australia and New Zealand	Central Europe	United Kingdom and Ireland	Netherlands	Iberia	Sweden	Goodwill
As of January 1, 2023	**108.7**	**359.3**	**43.3**	**43.6**	**42.5**	**28.7**	**12.0**	**4.1**	**1.7**	**-**	**643.9**
Change in consolidation scope	334.6	(1.1)	15.1	-	-	-	-	-	-	-	348.6
Currency impact	(16.9)	-	(0.2)	-	(1.5)	(0.5)	0.2	-	-	-	(18.9)
Other movements	-	0.1	(2.4)	-	-	(2.8)	-	(0.2)	-	-	(5.3)
TOTAL DECEMBER 31, 2023	**426.4**	**358.3**	**55.8**	**43.6**	**41.0**	**25.4**	**12.2**	**3.9**	**1.7**	**-**	**968.3**
o/w gross amounts	*453.1*	*640.2*	*70.8*	*164.1*	*77.6*	*25.4*	*40.5*	*317.6*	*11.8*	*52.2*	*1,853.3*
o/w cumulated impairment	*(26.7)*	*(281.9)*	*(15.0)*	*(120.5)*	*(36.6)*	-	*(28.3)*	*(313.7)*	*(10.1)*	*(52.2)*	*(885.0)*
As of January 1, 2024	**426.4**	**358.3**	**55.8**	**43.6**	**41.0**	**25.4**	**12.2**	**3.9**	**1.7**	**-**	**968.3**
Change in consolidation scope	-	(6.7)	5.1	0.8	-	-	-	-	-	-	(0.8)
Currency impact	29.3	-	(1.4)	-	(1.4)	(0.4)	0.6	-	-	-	26.7
Other movements	-	-	(3.4)	-	-	-	-	(0.1)	-	-	(3.5)
TOTAL DECEMBER 31, 2024	**455.7**	**351.6**	**56.1**	**44.4**	**39.6**	**25.0**	**12.8**	**3.8**	**1.7**	**-**	**990.7**
o/w gross amounts	*483.9*	*633.4*	*70.8*	*164.9*	*75.0*	*25.0*	*42.4*	*317.6*	*11.6*	*47.6*	*1,872.2*
o/w cumulated impairment	*(28.2)*	*(281.8)*	*(14.7)*	*(120.5)*	*(35.4)*	-	*(29.6)*	*(313.8)*	*(9.9)*	*(47.6)*	*(881.5)*

[1] The "United States" CGU includes First Transit (United States and Canada).

VII.5.2. Impairment tests

ACCOUNTING PRINCIPLES

Impairment testing of goodwill and intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives are systematically tested for impairment at each fiscal year-end, or whenever an impairment indicator is identified. Changes in the global economic and financial context, the deterioration of local economic environments, and variations in economic performance are among the external impairment indicators analyzed by the Group to determine whether more frequent impairment tests are necessary.

The need to recognize an impairment loss is determined by comparing the carrying amount of a CGU and its recoverable amounts. An impairment loss is recognized if the recoverable amount determined is less than the net carrying amount of the asset or group of assets. Impairments of fixed assets may be reversed, except impairments of goodwill. Impairment of goodwill is recognized in the operating result, in "Other operating income and expenses"; it is definitive.

Assessing recoverable amount

Changes in the economic, financial, regulatory, geopolitical, employment and health environment, as well as economic performance, may affect estimates of the recoverable amount, which is defined as the higher of fair value, less costs to sell, and value in use.

Fair value net of disposal costs is based on an estimate of the sale value under normal market conditions between knowledgeable, willing parties.

The value in use is equal to the present value of future cash flows from CGUs or groups of CGUs, taking into account their residual value, on the basis of the following factors:

- Projected cash flows are based on the long-term plan prepared during the second half of FY 2024 and subsequently submitted to the Strategic Committee. Cash flow projections reflect changes in volumes, rates, direct costs (including energy) and investments during the period, established on the basis of, first, contracts or business activities using historical data and, second, expected changes during the period covered by the long-term plan.
  They include investments in transport equipment with zero direct exhaust carbon dioxide emissions, known when the long-term plan was drawn up. However, developments in these investments remains difficult to anticipate, as public transport authorities define decarbonization requirements in their calls for tender, which are rarely available several years in advance (see note VII.2.4).
  This plan, drawn up on a country-by-country basis, covers the year 2025 and the following five years; this period is representative of the average duration of the Group's portfolio of long-term contracts and short-term activities;
- Final values are assessed on the basis of the projected discounted cash flows for the last year of the long-term plan (2030). These cash flows are estimated for each CGU on the basis of a continuous growth rate that takes factors such as inflation into account;
- A discount rate (weighted average cost of capital), which is determined for each asset and cash-generating unit at the end of the second half of 2024. This rate corresponds to a risk-free rate, increased by a risk premium weighted on the basis of specific country risks. Therefore, the discount rate estimated by management for each cash generating unit reflects current assessments of the market, the time value of money and country risks specific to the CGUs; other risks are included in future cash flows.

Restructuring plans not yet implemented are not included in the cash flow projections used to assess value in use.

Goodwill is tested for impairment taking into account the impacts of IFRS 16, in particular including right-of-use assets in the value of capital employed tested, excluding lease payments from future cash flows used to determine value in use, and using a discount rate that takes into account right-of-use assets.

Projected cash flows are based on the long-term plan approved by the Group Board of Directors on March 5, 2025.

These cash flow projections were made on the basis of the immediate situation, taking into account the current context and available information. Because of the uncertainty surrounding various parameters, sensitivity testing is of particular importance.

VII.5.2.1. Key assumptions used to assess recoverable amounts

The discount rates and average perpetual growth rates used in 2024 are shown below:

	Determination of the recoverable amount	Discount rate [1]		Perpetual growth rates	
		2024	2023	2024	2023
France	Value in use	6.4%	6.3%	2.0%	2.0%
Netherlands	Value in use	6.3%	6.3%	2.0%	2.0%
Germany	Value in use	6.1%	5.9%	2.0%	2.0%
Sweden	Value in use	6.8%	6.9%	2.0%	2.0%
United States	Value in use	6.9%	6.9%	2.2%	2.2%

[1] After taking into account the right-of-use assets.

VII.5.2.2. Impairment recognized in the fiscal year and sentivity of impairment tests

Impairment tests were performed on all cash generating units. No impairment of goodwill was recognized during fiscal year 2024.

As part of these tests, the recoverable values determined were subjected to sensitivity analyses based on the following assumptions: a discount rate increased by 0.5%, a perpetual growth rate reduced by 0.5% and operating cash flows reduced by 5%. These assumptions about variations are considered reasonable in view of the Group's activities and areas of operation.

On the test dates, the impairment test for the "Sweden" CGU indicates that these variations would result in a recoverable amount lower than the carrying amount by approximately €16 million in the event of a 0.5% increase in the discount rate and by approximately €11 million in the case of a 0.5% decrease in the perpetual growth rate. However, a 5% reduction in operational cash flows does not result in a recoverable amount lower than the net carrying amount.

VII.6. Companies consolidated under the equity method and non-consolidated investments

The main companies consolidated in the consolidated financial statements are presented in note VII.14.

Commitments in connection with the Group's scope are described in note VII.10.

VII.6.1. Joint ventures and associates

ACCOUNTING PRINCIPLES

Definition

An associate is an entity over which the Group exercises significant influence, characterized by the power to participate in decisions relating to the entity's financial and operating policies, without however controlling or jointly controlling these policies.

A joint venture is a joint arrangement whereby the parties ("joint venturers") that have joint control of the entity have rights to its net assets. Joint control is the contractually agreed sharing of control of an entity, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Equity method

The results and assets and liabilities of associates or joint ventures are incorporated in the Group's consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale. In this case, it is accounted for in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations".

Under the equity method, the investment in the associate or joint venture is initially recognized at acquisition cost and is adjusted thereafter to reflect the Group's share of the net income and other comprehensive income of the associate or joint venture.

An investment is accounted for using the equity method from the date on which the entity becomes an associate or joint venture. On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the entity's identifiable assets and liabilities is recognized as goodwill; this goodwill is presented on the line "Investments in joint ventures" or "Investments in associates". Any excess of the net fair value of the entity's identifiable assets and liabilities over the cost of the investment is recognized in profit or loss.

Presentation of the share of net income of the Group's equity-accounted entities in the consolidated income statement

Pursuant to recommendation no. 2013-01 by the French Accounting Standards Authority (Autorité des Normes Comptables, ANC) on April 4, 2013, and if the activities of the equity-accounted entities are in line with the Group's activities, the share of net income of the Group's equity-accounted entities is included in the line "Operating result after share of net profit (loss) of equity-accounted entities".

When a Group entity transacts with an associate or joint venture of the Group, profits and losses resulting from the transaction are recognized in the Group's consolidated financial statements solely to the extent of interests held by third parties in the associate or joint venture.

Impairment tests

In accordance with IFRS 9 "Financial Instruments", an impairment test is required when an indicator shows that the investment may be impaired. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of Assets".

Loss of significant influence or joint control

The equity method is no longer applied from the date the investment ceases to be an associate or a joint venture. If the Group retains a residual interest in the entity and that interest is a financial asset, the financial asset is assessed at fair value at the date the investment ceases to be an associate or a joint venture.

If an investment in an associate becomes an investment in a joint venture, or vice versa, the equity method continues to be applied and the change in ownership interest does not trigger reassessment to fair value.

Most of the Group's joint arrangements under joint control qualify as joint ventures under IFRS 11 and are accounted for using the equity method. As of December 31, 2024, investments in interests in joint ventures were mainly located in Australia, Colombia, France and Germany.

The change in investments in joint ventures and associates over FY 2024 were as follows:

(in € millions)	December 31, 2023	Result	Dividend distribution	Change in consolidation scope [1]	Currency impact	Other changes	December 31, 2024
Investments in joint ventures	27.5	7.7	(8.6)	20.2	(1.1)	(0.0)	45.7
Investments in associates	2.6	(0.4)	(1.1)	(0.2)	-	(0.7)	0.2
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	**30.1**	**7.3**	**(9.7)**	**20.0**	**(1.1)**	**(0.7)**	**45.9**

[1] Changes in the scope of consolidation notably include the joint venture managing the operation and maintenance contract for the Melbourne tramway network (contract awarded in 2024).

All companies consolidated under the equity method, whether joint ventures or associates, conduct business in line with the Group's activities.

VII.6.2. Non-consolidated investments

As of December 31, 2024, the Group's non-consolidated investments amounted to 12.1 million euros (12.4 million euros as of December 31, 2023) and mainly comprised:

- investments in non-controlled concession holders that own public transportation infrastructures (Nottingham City TPS, etc.);
- investments in innovative startups (Liftango Pty Ltd, etc.); and
- investments in certain non-controlled part state-owned corporations in France.

Investments in non-consolidated companies are not considered individually material at the Group level.

The breakdown of non-consolidated investments assessed at fair value through profit or loss, or equity is presented in note VII.7.2.

VII.7. Financing, financial instruments and financial risk management

Financial assets and liabilities mainly comprised:

- financial liabilities, lease liabilities, cash and cash equivalents and overdrafts (note VII.7.1);
- other current and non-current financial assets (note VII.7.2);
- derivative instruments (note VII.7.4).

Off-balance sheet commitments are broken down in note VII.10.

VII.7.1. Net financial debt

Net financial debt consists of gross debt (including non-current and current financial and lease liabilities and overdrafts) net of cash and cash equivalents, and after taking into account the fair value of interest rate and foreign exchange derivatives.

ACCOUNTING PRINCIPLES

Financial liabilities

With the exception of trading liabilities and liability derivative instruments that are assessed at fair value, borrowings and other financial liabilities are initially recognized at fair value, less transaction costs, and are subsequently assessed at amortized cost using the effective interest rate method (EIR).

The effective interest rate is the rate that exactly discounts future cash flows over the estimated term of the financial instrument or, if applicable, over a shorter period, enabling calculation of the net carrying amount of the financial asset or liability.

Cash and cash equivalents

Cash equivalents are held to meet short-term cash commitments. For an investment to be considered a cash equivalent, it must be easily convertible into a known amount of cash and have negligible risk of a change in value, pursuant to IAS 7 for "Statement of Cash Flows".

Cash and cash equivalents include all cash balances, certain term deposits, negotiable debt instruments and cash UCITS. They are valued at fair value through profit or loss. Moreover, bank overdrafts repayable on demand that form an integral part of the Group's cash management policy represent a component of cash and cash equivalents for the purposes of the statement of cash flows.

VII.7.1.1. Components of net financial debt

As of December 31, 2024, the Group's main sources of financing were:

- a credit facility placed with a syndicate of banks for a total amount of €1,100 million, maturing in July 2026. This credit facility had not been drawn down as of December 31, 2024. This credit facility carries a financial covenant that must be tested on a half-yearly basis (see note VII.7.1.4);
- bonds, issued in the form of unlisted private placements, for a total amount of €625 million (€160 million maturing in August 2025, €125 million maturing in August 2026, €220 million maturing in November 2029 and €120 million maturing in July 2031);
- an installment-repayment loan contracted with a syndicate of banks for an amount of USD 380 million, maturing in March 2028. This loan carries the same financial covenant as the credit facility (see note VII.7.1.5);
- a Schuldschein placement (a private placement governed by German law) in the amounts of €25 million, which will mature in 2027;
- lease agreements.

As of December 31, 2024, the Group's net financial debt was as follows:

(in € millions)	December 31, 2024	December 31, 2023
Non-current financial liabilities	861.1	1,038.7
Current financial liabilities	234.1	40.3
Overdrafts	30.0	17.7
FINANCIAL LIABILITIES (incl. overdrafts)	1,125.2	1,096.7
Cash and cash equivalents	(800.0)	(735.2)
Fair value of interest rate and foreign exchange derivatives related to net financial debt	0.9	6.0
NET FINANCIAL DEBT EXCLUDING LEASE LIABILITIES [1]	**326.1**	**367.5**
Lease liabilities	901.7	898.9
NET FINANCIAL DEBT [1]	**1,227.8**	**1,266.4**

[1] Liabilities related to the provision of rolling stock under concession arrangements are not included in the indicator "Net Financial Debt" (see note VII.4.4"Concession activities").

VII.7.1.2. Cash and cash equivalents and overdrafts

(in € millions)	Cash	Cash equivalents	Cash and cash equivalents	Overdrafts	Net cash
As of January 1, 2023	**347.0**	**239.9**	**586.9**	**(29.7)**	**557.2**
Change in business	33.5	94.6	128.1	13.9	142.0
Change in consolidation scope	18.7	-	18.7	(0.7)	18.0
Currency impact	1.9	(0.2)	1.7	(1.2)	0.5
Other movements	-	(0.2)	(0.2)	-	(0.2)
TOTAL AS OF DECEMBER 31, 2023	**401.1**	**334.1**	**735.2**	**(17.7)**	**717.5**
Change in business	**(103.8)**	**174.2**	**70.4**	**(16.1)**	**54.3**
Change in consolidation scope	(4.7)	-	(4.7)	1.1	(3.6)
Currency impact	(1.3)	0.4	(0.9)	2.7	1.8
TOTAL AS OF DECEMBER 31, 2024	**291.3**	**508.7**	**800.0**	**(30.0)**	**770.0**

VII.7.1.3. Non-current and current financial and lease liabilities

Changes in, and breakdown by type, of current and non-current financial and lease liabilities:

(in € millions)	Bonds payable	Syndicated loan	Schuldschein private placement	Other financial liabilities	Overdrafts	Total financial liabilities (incl. overdrafts)	Total lease liabilities
As of January 1, 2023	**624.6**	**-**	**78.3**	**80.1**	**29.7**	**812.7**	**907.6**
Cash flows	**-**	**368.6**	**(53.5)**	**(14.5)**	**(12.0)**	**288.6**	**(239.6)**
Increases / subscriptions	-	368.6	-	4.8	-	373.4	-
Repayments	-	-	(53.5)	(19.3)	(12.0)	(84.8)	(239.6)
Non-Cash flows	**-**	**(6.6)**	**0.2**	**1.8**	**-**	**(4.6)**	**230.9**
Increases / subscriptions	-	-	-	-	-	-	205.0
Change in consolidation scope	-	-	-	2.4	-	2.4	42.8
Currency impact	-	(7.8)	0.2	(0.8)	-	(8.4)	(2.5)
Other movements	-	1.2	-	0.2	-	1.4	(14.4)
TOTAL AS OF DECEMBER 31, 2023	**624.6**	**362.0**	**25.0**	**67.4**	**17.7**	**1,096.7**	**898.9**
o/w current part	-	*19.0*	-	*21.3*	*17.7*	*58.0*	*206.2*
o/w non-current part	*624.6*	*343.0*	*25.0*	*46.1*	-	*1,038.7*	*692.7*
As of January 1, 2024	**624.6**	**362.0**	**25.0**	**67.4**	**17.7**	**1,096.7**	**898.9**
Cash flows	**-**	**(18.5)**	**-**	**14.4**	**12.3**	**8.2**	**(219.6)**
Increases / subscriptions	-	-	-	30.0	12.3	42.3	-
Repayments	-	(18.5)	-	(15.6)	-	(34.1)	(219.6)
Non-Cash flows	**-**	**22.3**	**-**	**(2.0)**	**-**	**20.3**	**222.4**
Increases / subscriptions	-	-	-	-	-	-	252.3
Change in consolidation scope	-	-	-	0.5	-	0.5	(0.6)
Currency impact	-	22.3		(2.3)	-	20.0	-
Other movements	-	-	-	(0.2)	-	(0.2)	(29.3)
TOTAL AS OF DECEMBER 31, 2024	**624.6**	**365.8**	**25.0**	**79.8**	**30.0**	**1,125.2**	**901.7**
o/w current part	*159.8*	*47.8*	-	*26.5*	*30.0*	*264.1*	*207.4*
o/w non-current part	*464.8*	*318.0*	*25.0*	*53.3*	-	*861.1*	*694.3*

Maturity of non-current and current financial and lease liabilities

		As of December 31, 2024, maturing in:					
(in € millions)	December 31, 2024	< 1 year	2 years	3 years	4 years	5 years	> 5 years
Bonds payable	624.6	159.8	124.9	-	-	219.9	120.0
Syndicated loan	365.8	47.8	58.4	67.1	192.5	-	-
Schuldschein private placement	25.0	-	-	25.0	-	-	-
Other current and non-current financial liabilities	79.8	26.5	20.6	4.9	5.5	5.1	17.2
Overdrafts	30.0	30.0	-	-	-	-	-
FINANCIAL LIABILITIES (incl. overdrafts)	**1,125.2**	**264.1**	**203.9**	**97.0**	**198.0**	**225.0**	**137.2**
LEASE LIABILITIES	**901.7**	**207.4**	**181.6**	**150.1**	**119.1**	**84.1**	**159.4**

Breakdown of current and non-current financial and lease liabilities by currency

For financial debt, the euro is the main currency used for financing lines. Currency swaps between euro lenders and borrowers in the foreign currencies used to finance foreign subsidiaries have been set up (see note VII.7.4).

With regard to lease liabilities, the majority of leases are denominated in the same local currency as that used by the lessees, thus limiting the risks associated with currency fluctuations.

Breakdown of current and non-current financial and lease liabilities by interest rate

		o/w	
(in € millions)	December 31, 2024	Fixed rates	Floating rates
FINANCIAL LIABILITIES (incl. overdrafts)	**1,125.2**	**1,089.1**	**36.1**
LEASE LIABILITIES	**901.7**	**898.9**	**2.8**

After interest rate hedging, the share of the gross financial debt and of the lease liability at fixed rates amounts to 98% (interest rate derivatives are broken down in note VII.7.4).

Approximately 18% of the Group's gross financial debt is allocated to loans to subsidiaries denominated in foreign currencies, of which 72% are at variable rates after currency swaps. The Group has limited exposure (14%) to short-term interest rate fluctuations on the following currencies: AUD (Australian dollar), CAD (Canadian dollar), COP (Colombian peso), CZK (Czech koruna), GBP (British pound), NZD (New Zealand dollar), SEK (Swedish krona), and USD (US dollar).

VII.7.1.4. Unused credit lines

The Group has a €1,100 million credit facility maturing in July 2026, which had not been drawn down as of December 31, 2024.

VII.7.1.5. Financial covenant

The legal documentation for the €1,100 million credit facility and the USD 380 million loan includes a financial covenant, that is, an undertaking to comply with a financial covenant. In the event of non-compliance, the two credit facilities could be accelerated. The ratio to be complied with, on a half-yearly basis, is the ratio between adjusted net financial debt and adjusted EBITDA.

The Group complied with this financial covenant throughout fiscal year 2024.

VII.7.1.6. Credit rating

In 2025, Moody's Ratings assigned a long-term credit rating to Transdev (see note VI.13).

VII.7.1.7. Borrowings with change-of-control clauses

Several credit facilities taken out by the Group give each lender the right to cancel its commitment and/or demand repayment of its loan in the event of a change of control of Transdev Group. Additionnally, holders of bonds issued by Transdev Group have a put option allowing them to redeem their bonds in the event of a change of control.

The Group, in agreement with its shareholders, has validated its strategy for refinancing or amending the borrowings in question, which will be implemented prior to the effective change of control of Transdev Group.

As of December 31, 2024, the proposed change in shareholder structure therefore has no impact on the presentation of net financial debt.

VII.7.1.8. Sustainable financing

The Group integrates its commitments in terms of sustainable development, particularly its environmental commitments, into its financing strategy.

In 2020, the Group set up its first green financing, over ten years, to finance the fleet of electric buses operating under the Gothenburg contract in Sweden.

In 2023, Transdev strengthened its commitment to sustainability by taking out a ten-year loan to finance a fleet of electric buses for the Gästrikland contract in Sweden. This loan complies with the principles established by the Loan Market Association (LMA); Transdev undertakes to provide lenders with annual reports setting out in detail the carbon dioxide emissions avoided compared with a fleet of diesel buses.

VII.7.2. Other current and non-current financial assets

ACCOUNTING PRINCIPLES

Assessment and recognition of financial assets

Under IFRS 9, all financial assets must be recognized in one of the following three categories: assets at amortized cost, assets at fair value through other comprehensive income or assets at fair value through profit or loss. The classification of a financial asset in each of these categories depends on the business model applied to it and the characteristics of its contractual cash flows.

Financial assets are initially recognized at fair value, less transaction costs, if the relevant assets are not subsequently assessed at fair value through profit or loss. In the case of assets assessed at fair value through profit or loss, transaction costs are recognized directly through profit or loss.

Assets at amortized cost

This category includes loans to investments, operating financial assets, other loans and receivables and trade receivables. After initial recognition at fair value, these instruments are recognized and assessed at amortized cost using the effective interest rate method (EIR). Net gains and losses on loans and receivables consist of interest income and impairment losses.

Assets assessed at fair value through profit or loss

This category includes the majority of non-consolidated investments, consisting almost entirely of shares in unlisted companies, and derivative instruments that do not qualify as cash flow hedges. Net gains and losses on assets assessed at fair value through profit or loss consist of interest income, dividends and fair value adjustments.

Assets assessed at fair value through other comprehensive income

This category includes equity instruments not held for trading for which the Group has irrevocably elected, instrument by instrument, and as of initial recognition, to recognize changes in fair value in other comprehensive income. This mainly includes cash flow hedging derivatives.

Impairment of financial assets

IFRS 9 requires a prospective impairment model based on expected credit losses over the life of financial assets for which credit risk has increased materially since initial recognition, taking into account all relevant information, including forward-looking information.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the contractual rights to the cash flows from the financial asset pursuant to a transaction under which nearly all the rights and obligations inherent to ownership of the financial asset are transferred. Any interest created or retained by the Group in financial assets transferred is recognized separately as an asset or liability.

(in € millions)	Non-current financial assets at amortized cost	Non-consolidated investments measured at fair value through profit or loss	Non-consolidated investments measured at fair value through other comprehensive income (non recyclable)	Total other non-current financial assets	Current financial assets at amortized cost	Other current financial assets measured at fair value through profit or loss	Total other current financial assets
As of January 1, 2023	**34.9**	**6.5**	**7.0**	**48.4**	**13.7**	**24.9**	**38.6**
Additions	7.2	0.1	-	7.3	3.0	-	3.0
Repayments / disposals	(1.8)	(0.4)	(0.1)	(2.3)	(4.3)	(2.8)	(7.1)
Change in consolidation scope	0.7	-	-	0.7	(0.1)	-	(0.1)
Impairment losses	-	0.2	-	0.2	2.1	-	2.1
Currency impact	1.3	0.1	(0.1)	1.3	(0.1)	(0.8)	(0.9)
Non-current / current reclassification	(1.2)	-	-	(1.2)	1.2	-	1.2
Other movements	(0.9)	(0.1)	(0.8)	(1.8)	0.2	0.7	0.9
TOTAL AS OF DECEMBER 31, 2023	**40.2**	**6.4**	**6.0**	**52.6**	**15.7**	**22.0**	**37.7**
o/w gross amounts	*41.9*	*11.0*	*12.8*	*65.7*	*16.0*	*22.0*	*38.0*
o/w cumulated impairment	*(1.7)*	*(4.6)*	*(6.8)*	*(13.1)*	*(0.3)*	-	*(0.3)*
As of January 1, 2024	**40.2**	**6.4**	**6.0**	**52.6**	**15.7**	**22.0**	**37.7**
Additions	7.5	0.5	-	8.0	3.5	-	3.5
Repayments / disposals	(7.9)	(0.4)	(0.2)	(8.5)	14.0	-	14.0
Change in consolidation scope	-	0.2	-	0.2	-	-	-
Impairment losses	1.3	(0.1)	(0.5)	0.7	-	-	-
Currency impact	(0.3)	0.2	-	(0.1)	(0.4)	1.6	1.2
Other movements	(1.3)	-	-	(1.3)	0.4	4.9	5.3
TOTAL AS OF DECEMBER 31, 2024	**39.5**	**6.8**	**5.3**	**51.6**	**33.2**	**28.5**	**61.7**
o/w gross amounts	*39.8*	*11.5*	*12.6*	*63.9*	*33.6*	*28.5*	*62.1*
o/w cumulated impairment	*(0.3)*	*(4.7)*	*(7.3)*	*(12.3)*	*(0.4)*	-	*(0.4)*

Non-consolidated investments are described in note VII.6.2.

VII.7.3. Financial income (loss)

ACCOUNTING PRINCIPLES

The cost of net financial debt includes accrued interest on borrowings, interest expense on lease debt, financial income from cash and cash equivalents, and gains and losses on interest-rate derivatives, whether or not they qualify for hedge accounting.

Other financial income and expenses primarily include income from financial receivables, dividends, foreign exchange gains and losses, impairment losses on financial assets and the unwinding of discounted provisions.

(in € millions)	2024	2023
Finance costs	(40.2)	(40.0)
Revenues from cash and cash equivalents	22.3	12.8
Net finance costs excluding lease liabilities	**(17.9)**	**(27.2)**
Interest expenses on lease liabilities	(24.4)	(19.3)
NET FINANCE COSTS	**(42.3)**	**(46.5)**
Unwinding of discounted provisions	(35.0)	(28.2)
Others	(3.8)	0.5
OTHER FINANCIAL INCOME AND EXPENSES	**(38.8)**	**(27.7)**

VII.7.4. Management of financial risk – derivative financial instruments

ACCOUNTING PRINCIPLES

The Group uses derivative financial instruments primarily to hedge its exposure to foreign exchange, interest rate and commodity risks resulting from its operating, financial and investment activities. Certain transactions carried out in accordance with the Group's risk management policy that do not meet hedge accounting criteria are recorded as trading instruments.

Recognition and assessment of derivative instruments

Derivative instruments are recognized at fair value in the consolidated statement of financial position. The fair value of these derivatives is estimated using standard valuation models that are widely used and take into account active market data.

Other than the exceptions detailed below, changes in the fair value of derivative instruments are recognized in the consolidated income statement. Net gains or losses on instruments recognized at fair value in the consolidated income statement (trading) include both flows exchanged and the change in the value of the instrument.

Hedge accounting

Derivative instruments may be classified as hedges under one of three types of hedging relationship: fair value hedge, cash flow hedge or hedge of a net investment in a foreign operation. Hedge accounting is applied if the following conditions are met:
- The hedging relationship is precisely defined and documented at the inception date;
- The effectiveness of the hedge is demonstrated at the outset and by regular subsequent verification of the correlation between movements in the market value of the hedging instrument and the hedged item. The ineffective portion of the hedge is systematically recognized in income.

Fair value hedge

A fair value hedge involves exposure to changes in the fair value of a recognized asset or liability, or an identified portion of such asset or liability, that is attributable to a specific risk (in particular, interest rate or foreign exchange risk) and could affect net income for the period. Changes in the fair value of the hedging instrument are recognized in income for the period. The change in the value of the hedged item attributable to the hedged risk is also recognized symmetrically in the income statement for the period (and adjusts the value of the hedged item). These two reassessments offset each other in the same income statement items, except for the ineffective portion of the hedge.

Cash flow hedge

A cash flow hedge aims to cover exposure to variations in cash flows that are attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction (such as a fuel purchase) and could affect net income for the period. In the case of cash flow hedges, the effective portion of changes in fair value of the hedging instrument is recognized directly in other comprehensive income, and changes in the fair value of the underlying item are not recognized in the consolidated statement of financial position. The ineffective portion of fair value variations is recognized in income. Amounts recognized in other comprehensive income are released to income in the same period or periods in which the asset acquired or liability issued impacts income.

Hedge of a net investment in a foreign operation: see note VII.2.4.3.2.

VII.7.4.1. Market risks and derivative instruments

Management of commodity risk

Energy purchases represent a volatile part of the Group's expenditure. Contracts signed with public transport authorities generally include indexation clauses to reflect fluctuations in these costs, but these mechanisms can take up to 12 months to offset these changes.

Fuel (diesel and biodiesel)

To manage changes in fuel prices, a fuel hedging policy has been adopted for contracts with indexation deemed inadequate or to hedge contractual commitments. This hedging can take the form of either firm fuel purchase contracts or derivative instruments, whose characteristics (notional amount, maturity) have been defined according to forecast fuel requirements (based on firm orders or highly probable cash flow projections). These derivatives are swaps concluded in local currency that set the future price of fuels.

These derivatives have been analyzed in accordance with IFRS 9 "Financial Instruments", and are classified as hedging instruments (cash flow hedges).

In 2024, the Group did not use financial instruments to hedge significant volumes of its consumption.

Electricity

The Group is exposed to changes in electricity prices, which may vary from country to country, and which are determined by factors such as (i) how market prices are set, which in turn depends on the national energy mix, (ii) government intervention and (iii) public indices. In the majority of cases, the Group buys electricity from suppliers at spot prices (day ahead) and, in the minority of cases, at prices fixed for several months.

The indexes used in the contract indexation formulas proved unsuitable for certain contracts or geographical areas during the energy crisis of 2022, due to the high volatility of prices, leaving the Group with a significant uncovered expense in fiscal year 2022 and a sometimes insufficient recovery in 2023. This situation led Transdev to negotiate compensation or amendments to indexation formulas with its customers to limit the effects of price squeezes.

At present, the Group does not use financial markets to hedge against changes in electricity prices.

Gas

The Group is exposed to increases in gas prices and biogas. In most cases, the Group buys energy at the spot price (day-ahead market) and, in a minority of cases, purchase prices are set in advance for a period of several months, a year or even longer.

The indexes used in the contract indexation formulas sometimes proved unsuitable during the energy crisis of 2022 (problems with formula application times and/or index correlation), leaving the Group with a significant uncovered expense in fiscal year 2022. This led Transdev to negotiate compensation with its customers in certain exposed regions, when the indexation formulas proved ineffective.

Management of currency risk

The Group's international activities generate cash flows in a variety of currencies.

Currency risk associated with the financing of foreign subsidiaries

The Group, which is mainly financed in euros, uses currency derivatives to hedge net foreign currency debt (comprising foreign currency borrowings and intra-group loans and borrowings in foreign currencies). For this purpose, the Group has mainly set up either:

- plain vanilla foreign exchange swaps between euro lenders and foreign currency borrowers or between foreign currency lenders and euro borrowers for the current accounts and short- and medium-term variable-rate financing of subsidiaries. These swaps are not classified as hedging instruments under IFRS 9. Therefore, the reassessment of financing in foreign currencies granted to subsidiaries and changes in the value of swaps are recognized at the same time in income.
- cross-currency swaps used for long-term financing in foreign currencies at fixed rates. These instruments qualify as cash flow hedges under IFRS 9. Changes in their value are recognized in other comprehensive income and are released to income as the repayment of the nominal amount and the interest impact the Group's income.

The impact of these currency derivatives on the consolidated income statement and statement of financial position is shown in the tables below:

Type	*(local currency in millions)* NON HEDGE DERIVATIVES Nominal as of December 31, 2024		*(in € millions)*	
	Total	< 1 an	Income (loss) for the year	Fair value in the consolidated statement of financial position
Swap EUR/CAD	179.8	179.8	(0.5)	(0.3)
Swap EUR/SEK	875.0	875.0	0.7	(0.3)
Swap USD/EUR	31.5	31.5	(2.3)	(0.1)
Swap EUR/GBP	11.4	11.4	(0.4)	-
Swap EUR/AUD	91.0	91.0	1.2	1.1
Swap EUR/CZK	200.0	200.0	(0.1)	-
Swap EUR/NZD	34.0	34.0	1.0	0.6
Swap EUR/COP	6,720.5	6,720.5	0.3	-
TOTAL			**(0,1)**	**1,0**

		(local currency in millions) Cash flow hedge derivatives				*(in € millions)* Consolidated statement of financial position	
		Nominal as of December 31, 2024					
Type	Unit	Total	< 1 year	Between 1 year and 5 years	> 5 years	Fair value reserves (net of tax)	Fair value
Cross currency swap	GBP	19.0	2.5	10.1	6.4	(0.9)	(1.2)
Cross currency swap	SEK	764.1	106.9	427.5	229.7	(0.6)	(0.8)
						(1.5)	**(2.0)**

Transactional currency risk

The Group's exposure to transactional currency risk remains limited, as subsidiaries mainly operate in their local currency.

Translation risk

The Group is exposed to translation risk on the consolidated financial statements of its subsidiaries. The main currencies concerned are the U.S. dollar, the Australian dollar and the Swedish krona.

A 10% depreciation of these three currencies against the Euro would cause the Group's revenue to decline by approximately €377.8 million.

Management of interest rate risk

		(local currency in millions) Cash flow hedge derivatives				*(in € millions)* Consolidated statement of financial position	
		Nominal as of December 31, 2024					
Type	Unité	Total	< 1 year	Between 1 year and 5 years	> 5 years	Fair value reserves (net of tax)	Fair value
Interest rate *swap*	USD	380.0	50.0	330.0	-	0.2	0.2
TOTAL						**0.2**	**0.2**

Assuming a constant debt structure (including lease liabilities) and management policy as of December 31, 2024, a change of 1% in interest rates would have an impact on the cost of non-current and current financial debt and lease liabilities of approximately €0.4 million, net of interest rate hedging.

VII.7.4.2. Management of credit risk

Credit risk is essentially due to the possibility that customers will be unable to meet their payment obligations. The Group's exposure to the risk of default by its contracting parties is limited by the diversity and multitude of its customers, which are primarily public transport authorities.

An analysis of the net value of assets maturing on December 31, 2024, is presented below:

		December 31, 2024				Net value of overdue assets		
(in € millions)	Note	Gross value	Impairment	Net value	Assets not yet due	Overdue between 0-6 months	Overdue between 6-12 months	Overdue for more than 1 year
Non-current and current operating financial assets	VII.4.4	682.4	(2.6)	679.8	679.8	-	-	-
Trade receivables	VII.3.2	1,387.7	(24.2)	1,363.5	1,129.9	184.8	27.6	21.2
Other operating receivables		312.7	(9.8)	302.9	283.5	14.2	1.9	3.3
Non-current financial assets at amortized cost	VII.7.2	39.8	(0.3)	39.5	39.5	-	-	-
Current financial assets at amortized cost	VII.7.2	33.6	(0.4)	33.2	32.9	0.1	-	0.2
Other current financial assets	VII.7.2	28.5	-	28.5	28.5	-	-	-
TOTAL		**2,484.7**	**(37.3)**	**2,447.4**	**2,194.1**	**199.1**	**29.5**	**24.7**

VII.7.5. Carrying amount and fair value of financial assets and liabilities by accounting class

ACCOUNTING PRINCIPLES

The fair value of financial assets and liabilities is determined according to three hierarchical levels:
- Based on quoted prices in an active market (level 1); or
- Using internal valuation techniques involving standard mathematical calculation models integrating observable market data (forward rates, interest rate curves, etc.). Valuations produced by these models are adjusted to take into account a reasonable change in the credit risk of the Group or the counterparty (level 2); or
- Using internal valuation techniques integrating parameters estimated by the Group in the absence of observable market data (level 3).

As of December 31, 2024, the only financial assets and/or liabilities covered by enforceable master netting agreements are derivatives managed pursuant to FBF (Fédération Bancaire Française) and ISDA (International Swaps and Derivatives Association) contracts. These instruments can only be offset for accounting purposes in specific situations, such as the default of one of the contracting parties.

VII.7.5.1. Financial assets

The table below sets out in detail the net carrying amount and fair value of the Group's financial assets as of December 31, 2024, grouped by category in accordance with IFRS 9. These categories reflect the classification of financial assets according to their nature and valuation method:

		As of December 31, 2024					
		Carrying amount in the consolidated statement of financial position	Classes of financial assets				Method of measuring fair value
(in € millions)	Note	Total	Assets measured at amortized cost	Assets measured at fair value through profit or loss	Assets measured at fair value through other comprehensive income -recyclable	Assets measured at fair value through other comprehensive income - non-recyclable	
Non-consolidated investments	VII.6.2	12.1		6.8	-	5.3	Level 3
Current and non-current operating financial assets	VII.4.4	679.8	679.8	-	-	-	
Other non-current financial assets	VII.7.2	39.5	39.5	-	-	-	
Non-current and current derivative instruments - assets	VII.7.4	2.8	-	1.9	0.9	-	Level 2
Trade receivables	VII.3.2	1,363.5	1,363.5	-	-	-	
Other operating receivables	VII.3.2	510.1	510.1	-	-	-	
Other current financial assets	VII.7.2	61.7	33.2	28.5	-	-	Level 2
Cash and cash equivalents	VII.7.1	800.0	-	800.0	-	-	Level 2
TOTAL		**3,469.5**	**2,626.1**	**837.2**	**0.9**	**5.3**	

VII.7.5.2. Financial liabilities

The table below sets out in detail the net carrying amount and fair value of the Group's financial liabilities as of December 31, 2024, grouped by category in accordance with IFRS 9. These categories reflect the classification of financial liabilities according to their nature and valuation method:

		As of December 31, 2024				
		Carrying amount in the consolidated statement of financial position	Classes of financial liabilities			Method of measuring fair value
(in € millions)	Note	Total	Liabilities at amortized cost	Liabilities measured at fair value through profit or loss	Liabilities measured at fair value through other comprehensive income -recyclable	
Borrowings and other financial liabilities						
- non-current financial liabilities	VII.7.1	861.1	861.1	-	-	
- current financial liabilities	VII.7.1	234.1	234.1	-	-	
- overdrafts	VII.7.1	30.0	-	30.0	-	Level 2
Lease liabilities	VII.7.1	901.7	901.7	-	-	
Non-current and current derivative instruments - liabilities	VII.7.4	3.6	-	0.9	2.7	Level 2
Non-current and current part of lease payments to be made under concession arrangements		529.8	529.8	-	-	
Trade payables	VII.3.2	747.6	747.6	-	-	
Other operating payables	VII.3.2	1,882.6	1,882.6	-	-	
TOTAL		**5,190.5**	**5,156.9**	**30.9**	**2.7**	

VII.8. Provisions

ACCOUNTING PRINCIPLES

Provisions (IAS 37)

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," provisions are recognized if, at the end of the fiscal year, the Group owes a present (legal or constructive) obligation to a third party as a result of a past event, it is probable that discharging this obligation will result in an outflow of resources representing economic benefits for the company, and the amount of this obligation can be estimated reliably as of the balance sheet date.

In the event of restructuring, an obligation exists if, prior to year-end, the restructuring has been announced and a detailed plan produced, or implementation has commenced. However, no provision is made for future operating costs.

Provisions covering outflows after more than one year are discounted if the impact is material. The discount rates used include a risk-free rate and a risk premium specific to the underlying assets and liabilities. The impacts of changes in discount rates are recognized in current operating result (in "Cost of sales") and the impacts of unwinding discounted provisions are also recognized in income (in "Other financial income and expenses").

The discount rates used, except for provisions for employee benefit obligations, are shown below:

	As of December 31, 2024	As of December 31, 2023
Euro		
2 to 5 years	2.9%	3.6%
6 to 10 years	3.2%	3.7%
More than 10 years	3.7%	4.1%
US dollar		
2 to 5 years	5.1%	5.6%
6 to 10 years	5.5%	5.7%
More than 10 years	5.9%	6.0%

Post-employment benefits and other long-term benefits (IAS 19)

Defined-contribution plans

Defined-contribution plans are plans under which the Group (or a Group entity) pays an agreed contribution to a separate entity, relieving it of any liability for future payments. These obligations are recognized as an expense when they come due.

Defined-benefit plans

Defined-benefit plans are plans that do not meet the definition of a defined-contribution plan. The net obligations of each Group entity are calculated by considering employees' vested rights for current and past periods, the discounting of these commitments, and the fair value of hedging assets.

For the purpose of financing defined-benefit plans, the Group may make voluntary payments to pension funds. If applicable, such voluntary payments are presented on the consolidated statement of cash flows in net cash generated by the activity, in the same manner as other employer contributions.

Employee benefit obligations of the Group are calculated using the projected credit unit method. This method takes into account the probability of employees remaining in their jobs until retirement, foreseeable salary trends, financial discounting and, in certain jurisdictions, the duration of the public service contracts operated. This results in the recognition of pension-related assets or provisions in the consolidated statement of financial position, and the recognition of the related net expenses.

Specific discount rates are adopted for each currency zone. They are determined based on the yield offered by bonds issued by top-quality companies (rated AA) or treasury bonds or equivalent where the market is not liquid, with maturities equivalent to the average term of the plans valued in the relevant regions. A range of market indices, such as iBoxx, and data provided by the Group's actuaries are used to determine these rates.

Actuarial gains and losses related to post-employment benefits are recognized in other comprehensive income. Costs recognized in the income statement are posted to operating result, with the exception of the net interest expense, which is recognized as financial income.

Certain obligations may carry repayment rights, corresponding to a commitment by a third party to repay, in full or in part, the expenses related to these obligations. These reimbursement rights are recognized as financial assets in the consolidated statement of financial position.

VII.8.1. Breakdown of provisions

(in € millions)	Provisions for self-insurance and claims	Provisions for employment benefit obligations	Provisions for litigation	Other provisions for contingent liabilities	Provisions
As of January 1, 2023	**212.4**	**140.3**	**47.0**	**206.8**	**606.5**
Additions during the period	176.4	29.1	32.2	68.2	305.9
Used during the period	(140.3)	(23.7)	(9.4)	(42.3)	(215.7)
Reversal	(19.3)	(20.2)	(7.9)	(24.8)	(72.2)
Actuarial gains (or losses) [1]	-	10.1	-	-	10.1
Unwinding of discount	17.7	5.4	-	5.1	28.2
Change in consolidation scope	229.0	(0.4)	9.3	3.5	241.4
Currency impact	(15.2)	(2.0)	(1.1)	0.3	(18.0)
Other movements	-	2.3	0.1	(0.2)	2.2
TOTAL AS OF DECEMBER 31, 2023	**460.7**	**140.9**	**70.2**	**216.6**	**888.4**
o/w non-current part	*313.0*	*140.9*	*40.4*	*119.6*	*613.9*
o/w current part	*147.7*	*-*	*29.8*	*97.0*	*274.5*
As of January 1, 2024	**460.7**	**140.9**	**70.2**	**216.6**	**888.4**
Additions during the period	208.6	29.7	16.3	109.3	363.9
Used during the period	(202.5)	(20.3)	(9.7)	(58.7)	(291.2)
Reversal	(5.9)	(14.4)	(11.6)	(24.6)	(56.5)
Actuarial gains (or losses) [1]	-	(4.8)	-	-	(4.8)
Unwinding of discount	23.8	5.4	-	5.8	35.0
Change in consolidation scope	-	-	-	(0.1)	(0.1)
Currency impact	27.8	(1.6)	0.9	-	27.1
Other movements	-	4.4	(18.6)	(0.1)	(14.3)
TOTAL AS OF DECEMBER 31, 2024	**512.5**	**139.3**	**47.6**	**248.2**	**947.6**
o/w non-current part	*322.0*	*139.3*	*27.7*	*169.3*	*658.3*
o/w current part	*190.5*	*-*	*19.8*	*78.9*	*289.2*

[1] Only those recognized in other comprehensive income.

Provisions for self-insurance and claims mainly concern operations in the United States (472 million euros as of the end of 2024), where Transdev secures insurance from third parties while retaining a certain level of deductible at its own expense.

Provisions for litigation include all losses deemed probable in connection with litigation of all types (employment and other disputes) that the Group faces in the course of its business.

Other provisions for contingent liabilities include, in particular:
- provisions for contractual maintenance obligations (major overhauls) in connection with the rail business in Germany; and
- provisions to cover losses on loss-making contracts.

VII.8.2. Post-employment benefits and other long-term benefits

Depending on the regulatory framework and collective agreements, the Group has set up various schemes for its employees, including defined-contribution pension plans, defined-benefit pension plans (whether company or multi-employer), and other post-employment benefits.

VII.8.2.1. Breakdown of provisions in the statement of financial position

(in € millions)	France [1]	Australia / New Zealand	Sweden	United States	Other	Total
Pension plans and early-retirements (except retiree medical coverage)	-	0.9	12.8	3.7	10.1	27.6
End-of-career allowances	52.4	-	-	-	8.3	60.6
Other post-employment benefits	-	0.8	-	-	-	0.8
Total post-employment benefits	**52.4**	**1.7**	**12.8**	**3.7**	**18.4**	**89.1**
Long-service awards	3.6	-	-	-	5.3	8.9
Other employee benefits	-	21.4	-	-	19.9	41.3
Total other long-term benefits	**3.6**	**21.4**	**-**	**-**	**25.2**	**50.2**
PROVISIONS FOR EMPLOYMENT BENEFIT OBLIGATIONS	**55.9**	**23.1**	**12.8**	**3.7**	**43.6**	**139.3**

[1] The reported "France" activity does not include the activities carried out by the holding company Transdev Group (included in the column "Other").

VII.8.2.2. Defined-contribution plans

Certain subsidiaries have set up defined-contribution plans to supplement the basic mandatory plans. The Group's expenses for these plans totaled about €50 million (€45 million in 2023).

VII.8.2.3. Defined-benefit plans

Certain companies of the Group have set up defined-benefit pension plans (primarily supplemental pensions and end-of-career allowances) and/or plans that offer other post-employment benefits. These future payment obligations may be financed in part or in full (through plan assets).

Non-financed plans
Non-financed plans are essentially retirement benefit plans, for which rights vest only if the employee is still employed by the Group at the time they retire. A provision is recognized, without any obligation to pre-finance it because the payment of these benefits remains uncertain. In some cases, certain provisions may be partially covered by investments with external organizations (e.g. insurance companies), but without any obligation to make subsequent payments.

Financed plans
Financed plans are essentially pension plans which are managed through a pension fund in the United States, Australia, Sweden, and the United Kingdom. They are closed to new members, and beneficiaries still working in the United States and the United Kingdom no longer acquire rights.

These obligations are pre-financed by contributions paid by the Group's subsidiaries and the employees to external funds that are separate legal entities and whose investments are subject to the fluctuations of the financial markets.

The main risks associated with these plans are the volatility of the assets held by the plans, changes in interest rates and longer life expectancy.

Obligations with respect to defined-benefit pension plans and other post-employment benefits

The tables below show the Group's obligations with respect to defined-benefit pension plans and other post-employment benefits. They exclude defined-contribution plans and multi-employer retirement plans (see note VII.8.2.4).

Actuarial assumptions

The actuarial assumptions used for calculating the valuation of the commitments vary based on the specific characteristics of each country where the plans are implemented.

	As of December 31, 2024	As of December 31, 2023
Discount rate		
Euro zone	3.4%	3.2%
Australia	5.2%	5.0%
Sweden	2.9%	3.1%
United States	5.5%	4.8%
Inflation rate		
Euro zone	2.2%	2.2%
Australia	2.5%	3.5%
Sweden	2.5%	2.5%
United States	2.5%	2.5%

Changes in the defined-benefit obligation (DBO) and plan assets

	As of December 31, 2024			As of December 31, 2023		
(in € millions)	Non-financed plans	Financed plans	Total	Non-financed plans	Financed plans	Total
Changes in the defined-benefit obligation						
Discounted value of the defined-benefit obligation at beginning of year	**76.2**	**136.1**	**212.3**	**68.6**	**137.4**	**206.1**
Current service cost	8.7	0.1	8.8	9.2	0.1	9.4
Interest cost	2.6	5.9	8.5	2.3	6.3	8.6
Plan participants' contributions	0.1	-	0.1	0.1	-	0.1
Benefit obligation transferred on divestitures	-	-	-	(0.5)	-	(0.5)
Curtailments / settlements	(1.9)	-	(1.9)	(1.2)	-	(1.2)
Actuarial losses (gains)	1.1	(8.6)	(7.5)	7.8	6.6	14.4
o/w experience actuarial losses (gains)	*2.5*	*(1.1)*	*1.4*	*4.1*	*2.0*	*6.0*
o/w demographic assumption actuarial losses (gains)	-	-	-	*0.1*	*(1.0)*	*(1.0)*
o/w financial assumption actuarial losses (gains)	*(1.5)*	*(7.4)*	*(8.9)*	*3.7*	*5.7*	*9.4*
Benefits paid	(7.9)	(11.4)	(19.3)	(9.4)	(13.1)	(22.5)
Plan amendments	0.4	-	0.4	(2.8)	(0.1)	(2.9)
Other (including foreign exchange translation)	3.3	3.7	7.0	2.0	(1.2)	0.8
Discounted value of the defined benefit obligation at end of year (1)	**82.6**	**125.8**	**208.4**	**76.2**	**136.1**	**212.3**
Changes in plan assets						
Fair value of plan assets at beginning of year	**-**	**118.8**	**118.8**	**-**	**117.8**	**117.8**
Actual return on plan assets	-	3.6	3.6	-	9.6	9.6
o/w interest income on plan assets	-	*5.1*	*5.1*	-	*5.4*	*5.4*
o/w actuarial gains (losses)	-	*(1.5)*	*(1.5)*	-	*4.2*	*4.2*
Employer contributions	-	5.8	5.8	-	5.7	5.7
Plan participants' contributions	-	0.1	0.1	-	0.1	0.1
Benefits paid	-	(12.0)	(12.0)	-	(13.4)	(13.4)
Other (including foreign exchange translation)	-	3.6	3.6	-	(1.0)	(1.0)
Fair value of plan assets at end of year (2)	**-**	**119.9**	**119.9**	**-**	**118.8**	**118.8**
Funding status (a) = (2) - (1)	**(82.6)**	**(5.9)**	**(88.5)**	**(76.2)**	**(17.3)**	**(93.5)**
Asset limit (b)	-	0.5	0.5	-	0.5	0.5
NET OBLIGATION (-a + b)	**82.6**	**6.4**	**89.0**	**76.2**	**17.8**	**94.0**

Plan assets

The average allocation of the Group's plan assets is shown below:

	As of December 31, 2024
Equities	27.8%
Corporate bonds	37.0%
Goverment bonds	14.2%
Other	10.5%
Listed assets	**89.6%**
Insurance contract	0.7%
Real estate	3.7%
Other (1)	6.0%
Non-quoted assets	**10.4%**

(1) Including Liability Driven Investment (LDI).

In 2025, the contribution to the funding of defined-benefit plans should be about €5 million.

Net cost of post-employment benefits

	2024			2023		
(in € millions)	Non-financed plans	Financed plans	Total	Non-financed plans	Financed plans	Total
Current service cost	(8.7)	(0.1)	(8.8)	(9.2)	(0.1)	(9.4)
Interest cost	(2.6)	(5.9)	(8.5)	(2.3)	(6.3)	(8.6)
Interest income on plan assets	-	5.1	5.1	-	5.4	5.4
Curtailments / settlements	1.9	-	1.9	1.2	-	1.2
Plan amendments	(0.4)	-	(0.4)	2.8	0.1	2.9
Other	(0.1)	(0.5)	(0.6)	0.6	(0.4)	0.2
Net cost of post-employment benefits in the consolidated income statement	**(9.9)**	**(1.4)**	**(11.3)**	**(6.9)**	**(1.4)**	**(8.3)**
Actuarial gains (losses) on assets	-	(1.5)	(1.5)	-	4.2	4.2
Experience actuarial gains (losses)	(2.5)	1.1	(1.4)	(4.1)	(2.0)	(6.0)
Actuarial gains (losses) on demographic assumptions	-	-	-	(0.1)	1.0	1.0
Actuarial gains (losses) on financial assumptions	1.5	7.4	8.9	(3.7)	(5.7)	(9.4)
Net cost of post-employment benefits in other comprehensive income	**(1.1)**	**7.1**	**6.0**	**(7.9)**	**(2.4)**	**(10.3)**
TOTAL	**(11.0)**	**5.7**	**(5.3)**	**(14.8)**	**(3.8)**	**(18.6)**

Sensitivity of the discounted value of the obligation and of the current service cost
The Group's actuarial liability is particularly sensitive to changes in discount rates and salary increase rates.

In addition, an increase of 0.5% in the discount rates would reduce the discounted value of the Group's obligation by about €9.9 million. A drop of 0.5% in the discount rate would increase the discounted value of the Group's obligation by about €10.6 million.

VII.8.2.4. Multi-employer plans

Pursuant to collective bargaining agreements, certain Group companies participate in multi-employer defined-benefit plans.

The primary multi-employer plans are located in the Netherlands, Sweden and the United States. The associated expenses are recognized in the consolidated income statement, in the amount of the contributions paid during the fiscal year. This amount was approximately €48 million in 2024 (approximately €44 million in 2023), including €29 million contributed to the Rail & OV plan in the Netherlands.

VII.9. Taxes

ACCOUNTING PRINCIPLES

Income tax (expense or credit) includes both current tax expense (or credit) and deferred tax expense (or credit).

Temporary differences and tax losses generally result in the recognition of deferred tax assets or liabilities.

Deferred tax assets resulting from temporary differences are recognized only if it is probable that:
- Sufficient taxable temporary differences will be available within the same tax entity or the same tax group, and it is likely that they will reverse during the period in which these deductible temporary differences will arise or during the periods in which the tax loss resulting from the deferred tax asset may be carried forward or back;
- The Group will have future taxable profits against which the asset can be set off.

At each year-end, the Group reviews the recoverable amount of deferred tax assets associated with significant tax loss carry-forwards. Deferred tax assets related to such tax losses are not recognized or are reduced if facts and circumstances specific to each relevant company or tax group so require, in particular if:
- The time frame of projections and uncertainties about the economic environment no longer allow an assessment of the level of probability that they will be used;
- The companies have not begun to use these losses;
- The time frame of foreseeable use exceeds the deferral period authorized by the tax laws and/or a period of about five years from the end of the relevant fiscal year; or
- A set-off against future taxable profits appears uncertain due to the risk of diverging interpretations concerning tax laws.

Deferred tax balances are calculated on the basis of the tax situation of each company or the overall results of all companies within the relevant tax consolidation scope, and the net amount is recognized as an asset or liability in the consolidated statement of financial position by tax entity.

Deferred tax assets and liabilities are adjusted to take into account the effect of amendments to the tax laws and changes in tax rates in force at year-end. Deferred taxes are not discounted.

VII.9.1. Income tax expense

VII.9.1.1. Breakdown of income tax expense

The Group's income tax for fiscal year 2024 is an expense of €37.0 million, and breaks down as follows:

(in € millions)	2024	2023
Netherlands	(15.4)	(1.4)
Transdev Group tax group (France)	(5.7)	(4.7)
United States	(3.2)	(5.0)
Czech Republic	(2.0)	(2.2)
Chile	(2.4)	0.9
Others	(8.3)	(8.4)
INCOME TAX EXPENSE	**(37.0)**	**(20.8)**
Current income tax	*(24.8)*	*(20.5)*
Deferred income tax	*(12.2)*	*(0.3)*

Nearly all French subsidiaries have chosen to join the tax consolidation group headed by Transdev Group (an agreement with a five-year term entered into in 2011 and renewable automatically). As the consolidating company, Transdev Group is solely liable to the French Treasury for current corporate income taxes calculated on the basis of the consolidated tax return. Transdev Group is entitled to any tax savings that may be generated.

VII.9.1.2. Rationalization of the tax expense

(in € millions)	2024	2023
Net income (loss) from continuing operations (a)	44.9	22.9
Income (loss) from joint ventures and associates (b)	7.3	5.7
Income tax expense (c)	(37.0)	(20.8)
Pre-tax income (loss) from continuing operations (d)=(a)-(b)-(c)	74.6	38.0
Theoretical tax rate (e) [(1)]	**25.83%**	**25.83%**
Theoretical income tax -(d) x (e)	**(19.3)**	**(9.8)**
Tax rate differences [(2)]	0.3	4.6
Gains (losses) on disposals	0.4	(3.1)
Non-basis taxes	(3.6)	(1.8)
Tax visibility [(3)]	(17.7)	(17.6)
Other factors	2.9	6.9
INCOME TAX EXPENSE	**(37.0)**	**(20.8)**

[(1)] The theoretical tax rate given is the 25.83% tax rate applicable in France.
[(2)] The differences in tax rates are due to the fact that the Group does business in countries that apply tax rates that are different from the tax rate in France.
[(3)] Tax visibility includes the movements of unrecognized deferred tax assets and the decrease in the amount of usable tax loss carryforwards.

VII.9.2. Deferred tax assets and liabilities

VII.9.2.1. Changes

Changes in deferred tax assets and liabilities in fiscal years 2023 and 2024 are shown below:

(in € millions)	Deferred tax assets	Deferred tax liabilities	Net deferred tax
As of January 1, 2023	**24.4**	**(40.1)**	**(15.7)**
Change in business activities recognized in net income	(16.8)	16.5	(0.3)
Change in business activities recognized in equity	1.3	0.2	1.5
Change in consolidation scope	31.2	(25.6)	5.6
Currency impact	(0.9)	1.0	0.1
Other movements	(13.4)	10.8	(2.6)
TOTAL AS OF DECEMBER 31, 2023	**25.8**	**(37.2)**	**(11.4)**
As of January 1, 2024	**25.8**	**(37.2)**	**(11.4)**
Change in business activities recognized in net income	(2.5)	(9.7)	(12.2)
Change in business activities recognized in equity	(0.6)	(0.1)	(0.7)
Change in consolidation scope	(0.2)	(0.4)	(0.6)
Currency impact	(0.5)	0.8	0.3
Other movements	0.1	(0.2)	(0.1)
TOTAL AS OF DECEMBER 31, 2024	**22.1**	**(46.8)**	**(24.7)**

Business movements through equity primarily include tax impacts on fair value adjustments and actuarial gains and losses.

As of December 31, 2024, deferred tax assets not recognized in the statement of financial position totaled 435.6 million euros, of which 223.5 million euros were related to tax losses.

VII.9.2.2. Breakdown by type and expiration schedule for deferred tax assets on tax losses (net)

(in € millions)	December 31, 2024	December 31, 2023
Deferred tax assets recognized in net income	15.5	18.5
Deferred tax assets recognized in equity	6.6	7.3
NET DEFERRED TAX ASSETS	**22.1**	**25.8**
Deferred tax liabilities recognized in net income	(46.5)	(37.0)
Deferred tax liabilities recognized in equity	(0.3)	(0.2)
DEFERRED TAX LIABILITIES	**(46.8)**	**(37.2)**
NET DEFERRED TAX	**(24.7)**	**(11.4)**
Including tax losses	4.7	7.1
o/w expiration < 1 year	-	-
o/w expiration > 1 year and < 5 years	-	*0.6*
o/w expiration > 5 years	*0.6*	*1.4*
o/w unlimited	*4.1*	*5.1*

VII.9.3. Tax audits

As part of their day-to-day activities, Group companies in France and abroad are regularly subject to tax audits. The Group incorporates potential expenses arising from these audits into its risk estimation, based on a technical analysis of the positions it defends before the tax authorities. This risk estimate is periodically reviewed in the light of developments in audits and possible disputes.

VII.9.4. Pillar 2 of the OECD international tax reform

Council Directive (EU) 2022/2523 of December 15, 2022, aims to introduce a worldwide minimum tax rate of 15% for large multinational companies in the European Union. It is based on the Pillar 2 rules published by the Organisation for Economic Co-operation and Development (OECD) on December 20, 2021. In France the 2024 Finance Act transposed this directive in Article 33 on December 29, 2023. These rules apply to fiscal years beginning on or after December 31, 2023.

Under the GloBE (Global Anti-Base Erosion regulations) rules, Transdev Group is designated as an Ultimate Parent Entity (UPE).

For fiscal year 2024, the Group benefits from the safeguard measures under Article 223VZ of the French Tax Code *(Code Général des Impôts)* in all the countries in which it operates, except for one, where the GloBE calculations apply as of 2024. No additional top-up tax is expected.

As of December 31, 2024, the Group had not recognized any deferred tax assets or liabilities related to Pillar 2 rules.

VII.10. Off-balance sheet commitments and collateral

VII.10.1. Off-balance sheet commitments made and received

COMMITMENTS AND GUARANTEES GIVEN *(in € millions)*	December 31, 2024	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	December 31, 2023
Operating guarantees including performance bonds	1,111.1	656.3	210.6	244.2	915.8
Capital investment and purchase obligations	325.3	305.4	4.8	15.1	135.0
Commitments in connection with operating activities	**1,436.4**	**961.7**	**215.4**	**259.3**	**1,050.8**
Seller's warranties of assets and liabilities	2.3	2.3	-	-	2.5
Commitments in connection with the Group's scope	**2.3**	**2.3**	**-**	**-**	**2.5**
Letters of credit	37.6	37.6	-	-	40.6
Other financing commitments	5.5	5.5	-	-	1.9
Commitments in connection with financing	**43.1**	**43.1**	**-**	**-**	**42.5**
TOTAL COMMITMENTS MADE	**1,481.8**	**1,007.1**	**215.4**	**259.3**	**1,095.8**

COMMITMENTS AND GUARANTEES RECEIVED *(in € millions)*	December 31, 2024	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	December 31, 2023
Operating guarantees	111.4	65.5	33.7	12.2	60.5
Capital investment and purchase obligations	12.0	-	4.3	7.7	9.2
Commitments in connection with operating activities	**123.4**	**65.5**	**38.0**	**19.9**	**69.7**
Seller's warranties of assets and liabilities	22.8	-	22.8	-	34.2
Commitments in connection with the Group's scope	**22.8**	**-**	**22.8**	**-**	**34.2**
Commitments in connection with financing [(1)]	**-**	**-**	**-**	**-**	**-**
TOTAL COMMITMENTS RECEIVED	**146.2**	**65.5**	**60.8**	**19.9**	**103.9**

(1) Excluding unused credit lines (€1.1 billion as of December 31, 2024, see note VII.7.1.4).

Commitments received under unused credit lines (see note VII.7.1.4) are not shown in the table above.

VII.10.1.1. Operating guarantees and investment and purchase obligations – commitments made

The Group defines operating guarantees as any commitments not associated with financing transactions that are required under agreements or contracts and, more broadly, that are required in connection with conducting the business of the Group's companies. These guarantees include in particular bid bonds, advance payment bonds and completion or performance bonds issued in connection with the execution of contracts or concession arrangements.

Investment and purchase obligations include irrevocable obligations related to the acquisition of operating assets.

VII.10.1.2. Letters of credit – commitments made

Letters of credit, issued by financial institutions in favor of the Group's creditors, customers or suppliers, serve as collateral for their operating transactions. Their main purpose is to provide guarantees to insurers in the United States for the settlement of deductibles in the event of claims. The total amount is updated on a yearly basis by each insurer, or at each policy renewal, on the basis of an actuarial calculation of the claims risk.

Only the portion of letters of credit exceeding the provision for self-insurance and claims (already recognized in the consolidated statement of financial position) is included in the above table (see note VII.8.1).

VII.10.2. Collateral provided to secure financial liabilities

As of December 31, 2024, collateral provided by the Group totaled €45.5 million and is intended to guarantee financial liabilities. The amount of drawdowns under credit facilities outstanding at year-end 2024 totaled €30.9 million.

VII.11. Additional information

VII.11.1. Related party transactions

VII.11.1.1. Compensation and related benefits paid to principal officers

The Group's principal officers consist of the members of Transdev's Executive Committee and the directors.

Compensation of Transdev's Executive Committee members

The table below presents the compensation and related benefits paid to the members of Transdev's Executive Committee:

(In € thousands)	2024	2023
Short-term benefits excluding employer contributions [(1)]	5,025.4	4,975.4
Employer contributions [(2)]	1,483.6	1,413.7
Post-employment benefits [(3)]	127.0	104.4
TOTAL	**6,636.0**	**6,493.5**

[(1)] Fixed and variable compensation, employee benefits in kind and termination benefits. Variable compensation comprises amounts due in respect of the prior fiscal year and paid during the next fiscal year.
[(2)] Except employer contributions related to post-employment benefits.
[(3)] Current service costs.

The Executive Committee has had nine members since April 2022. It is chaired by the Group's Chairman and CEO and comprises the CEO France and Group Security, the CEO USA, the CEO Germany, the CEO Europe and the CEO International Operations, as well as the Group Chief Strategy and Transformation Officer, the Group Legal Affairs, Finance, Risks and Compliance Officer, and the Group Chief Human Resources and Corporate Social Responsibility (CSR) Officer.

Directors' fees paid to Transdev Group directors
Transdev Group's General Meeting of March 18, 2024, set the total gross annual amount of directors' remuneration allocated to the Board of Directors and to be distributed among the directors at 90,000 euros, for the year 2024. This amount has been allocated in full for this fiscal year.

VII.11.1.2. Relationships with companies consolidated under the equity method

Investments in joint ventures and associates are broken down in note VII.6.1. These transactions, carried out under normal market conditions, are not significant.

VII.11.1.3. Relationships with Caisse des Dépôts and Rethmann companies and their subsidiaries not affiliated with Transdev

The relationships with Caisse des Dépôts and Rethmann companies and their subsidiaries not affiliated with Transdev are presented in the table below:

	2024	
(in € millions)	Relationships with Caisse des Dépôts companies and subsidiaries not affiliated with Transdev	Relationships with Rethmann companies and subsidiaries not affiliated with Transdev
Receivables		
Operating receivables	-	-
Current financial receivables	2.4	-
Liabilities		
Operating payables	0.5	-
Current financial liabilities	20.7	-
Non-current financial liabilities	69.5	-
Revenue	-	-
Operating expenses	(2.9)	(0.5)
Net finance expenses	(2.0)	-

In addition, in some countries, the Group has entered into contracts with certain Rethmann subsidiaries, in particular for the collection and treatment of waste, as well as for water distribution.

VII.11.2. Statutory auditors' fees

EY and Forvis Mazars are the Group's external statutory auditors.

	2024		
(in € thousands)	EY network	Forvis Mazars network	Other
Certification of accounts	3.9	3.2	0.1
Services other than certification	0.2	0.3	-
o/w Services other than certification required by law	0.1	0.3	-
o/w other [(1)]	0.1	-	-
TOTAL	**4.1**	**3.5**	**0.1**

[(1)] Legal, tax, employment-related, etc.

VII.12. Pending legal or arbitration proceedings

In the ordinary course of its operations, the Group is involved in various legal and arbitration proceedings with third parties or the tax authorities in certain countries. Provisions are recognized in connection with these legal and arbitration proceedings if an obligation (legal, contractual or implicit) is owed to a third party on the balance sheet date, if it is probable that an outflow of funds without consideration will be necessary to extinguish the obligation, and if the amount of such outflow of funds can be estimated with sufficient reliability.

For the fiscal year which ended on December 31, 2023, the main legal proceedings concerned former regional subsidies for passenger road transport equipment in the Ile-de-France region, paid between 1994 and 2008. Following ongoing discussions with the Ile-de-France region and the information provided during 2024, a provision has been set aside for the amounts still in dispute at the close of the 2024 fiscal year.

VII.13. Recent developments and post-year-end events

On January 22, 2025, Moody's Ratings assigned Transdev its first long-term credit rating of Baa2, with a stable outlook.

VII.14. Main companies included in the consolidated financial statements

ACCOUNTING PRINCIPLES

Principles of consolidation

Controlled entities

Transdev fully consolidates all entities over which it exercises control. Control exists when the Group holds power over an entity, is exposed or has rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of its returns.

The inclusion of a subsidiary in the consolidated financial statements begins on the date on which the Group assumes control and ends on the day that control is relinquished.

Non-controlling interests represent the equity in a subsidiary that is not directly or indirectly attributable to the Group.

Net income and each component of other comprehensive income are attributed to the owners of the Company and to non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to non-controlling interests, even if this results in non-controlling interests making a deficit loss.

Changes in the Group's ownership interests in subsidiaries that do not result in a change of control over the subsidiaries are accounted for as equity transactions, as they are transactions performed by shareholders acting in this capacity. These transactions are recognized in equity at their net-of-tax amount and do not therefore impact the Consolidated Income Statement of the Group. These transactions are presented in the net cash from financing activities in the Statement of Cash Flows.

Investments in joint operations

A joint operation is a joint arrangement whereby the parties ("joint operators") that have joint control of the arrangement have direct rights to the assets and obligations for the liabilities relating to the arrangement.

As a joint operator in a joint operation, the Group recognizes the following elements in relation to its interest in the joint operation:
- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output generated by the joint operation;
- its expenses, including its share of any expenses incurred jointly.

Investments in joint ventures and associates

See note VII.6.1.

VII.14.1. Scope of consolidation

As of December 31, 2024, 544 entities were consolidated by the Group (559 as of December 31, 2023), of which:
- 510 companies were fully consolidated;
- 4 companies were consolidated in proportion to the equity share held;
- 30 companies were consolidated using the equity method, of which 23 were joint ventures.

The main development during the fiscal year is set out in note VII.1.3.

VII.14.2. List of main consolidated companies

The main companies of the Group as of December 31, 2024 are listed below:

Entity	Country	Address	Consolidation method [1]	Percentage of control at closing date	Percentage of interest at closing date
FRANCE					
TRANSDEV GROUP	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
TRANSDEV	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
TRANSDEV ILE-DE-FRANCE	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
TRANSDEV URBAIN	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
COMPAGNIE FRANCAISE DE TRANSPORT INTERURBAIN	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
SOCIETE DU METRO DE L'AGGLOMERATION ROUENNAISE	FRANCE	15 RUE DE LA PETITE CHARTREUSE, 76000 ROUEN	FC	100.0	100.0
TRANSDEV LOCATION DE VEHICULES	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
NETHERLANDS					
TRANSDEV CONNEXXION HOLDING B.V.	NETHERLANDS	STATIONSPLEIN 13, 1211EX HILVERSUM	FC	100.0	100.0
CONNEXXION OPENBAAR VERVOER N. V.	NETHERLANDS	STATIONSPLEIN 13, 1211EX HILVERSUM	FC	100.0	100.0
CONNEXXION TAXI SERVICES B. V.	NETHERLANDS	OOSTERLANDENWEG 15, 8271ES IJSSELMUIDEN	FC	100.0	100.0
WITTE KRUIS AMBULANCE B. V.	NETHERLANDS	HERTOG AALBRECHTWEG 8 TE ALKMAAR	FC	100.0	100.0
GERMANY					
TRANSDEV GMBH	GERMANY	GEORGENSTRAßE 22, 10117 BERLIN	FC	100.0	100.0
BAYERISCHE OBERLANDBAHN GMBH	GERMANY	RUDOLF-DIESEL-RING 27, 83607 HOLZKIRCHEN	FC	100.0	100.0
NORDWESTBAHN GMBH	GERMANY	FRANZ-LENZ STRAßE 5, 49084 OSNABRUECK	FC	100.0	100.0
TRANSDEV HANNOVER GMBH	GERMANY	KRIEGERSTRAßE 1D, 30161 HANNOVER	FC	100.0	100.0
CZECH REPUBLIC AND SLOVAKIA					
TRANSDEV MORAVA	CZECH REPUBLIC	BOZDECHOVA 567/8, 702 00 OSTRAVA-MORAVSKA OSTRAVA	FC	100.0	100.0
TRANSDEV SLOVAKIA SRO	SLOVAKIA	STUROVA 72, 949 01 NITRA	FC	100.0	100.0
SWEDEN					
TRANSDEV NORTHERN EUROPE AB	SWEDEN	BOX 14091, 167 14 BROMMA	FC	100.0	100.0
TRANSDEV SVERIGE AB	SWEDEN	BOX 14091, 167 14 BROMMA	FC	100.0	100.0
PORTUGAL AND SPAIN					
TRANSDEV PARTICIPACÕES SGPS	PORTUGAL	RUA DE OSLO, CENTRO COMERCIAL LONDRES, LOJA AC122, 4460-388, SENHORA DA HORA	FC	100.0	100.0
TRANSDEV DIVISION ESPANA SLU	SPAIN	AVENIDA BARCELONA, S/N 08970, SANT JOAN DESPI, BARCELONA	FC	100.0	100.0
UNITED KINGDOM AND IRELAND					
TRANSDEV PLC	UNITED KINGDOM	PROSPECT PARK, BROUGHTON WAY, HARROGATE, HG2 7NY	FC	100.0	100.0
TRANSDEV IRELAND	IRELAND	5th FLOOR REAR, CONNAUGHT HOUSE, 1 BURLINGTON ROAD, DUBLIN 4	FC	100.0	100.0
UNITED STATES					
TRANSDEV NORTH AMERICA INC	UNITED STATES	720 E. BUTTERFIELD RD., SUITE 300, LOMBARD, IL 60148	FC	100.0	100.0
TRANSDEV SERVICES INC	UNITED STATES	720 E. BUTTERFIELD RD., SUITE 300, LOMBARD, IL 60148	FC	100.0	100.0
FIRST TRANSIT INC	UNITED STATES	720 E. BUTTERFIELD RD., SUITE 300, LOMBARD, IL 60148	FC	100.0	100.0
TRANSDEV FLEET SERVICES INC	UNITED STATES	720 E. BUTTERFIELD RD., SUITE 300, LOMBARD, IL 60148	FC	100.0	100.0
CANADA					
FIRST TRANSIT CANADA INC	CANADA	350 7TH AVENUE SW, SUITE 3400, CALGARY, T2P 3N9, ALBERTA	FC	100.0	100.0
TRANSDEV CANADA INC	CANADA	1040 RUE DU LUX, SUITE 510, BROSSARD, J4Y 0E3,QUEBEC	FC	100.0	100.0
AUSTRALIA AND NEW ZEALAND					
TRANSDEV AUSTRALASIA PTY LTD	AUSTRALIA	LEVEL 6, 550 BOURKE STREET, MELBOURNE, VIC 3000	FC	100.0	100.0
TRANSDEV JOHN HOLLAND BUSES (NSW) PTY LTD	AUSTRALIA	LEVEL 6, 550 BOURKE STREET, MELBOURNE, VIC 3000	FC	75.0	75.0
YARRA JOURNEY MAKERS PTY LTD	AUSTRALIA	LEVEL 6, 550 BOURKE STREET, MELBOURNE, VIC 3000	EM	51.0	51.0
TRANSDEV NEW ZEALAND LTD	NEW ZEALAND	44 NEWLANDS ROAD, NEWLANDS, WELLINGTON, 6037	FC	100.0	100.0
CHILE, COLOMBIA AND ECUADOR					
TRANSDEV CHILE S.A.	CHILI	SANTA CLARA N°301, OFIC.7805,HUECHURABA, SANTIAGO	FC	100.0	100.0
TRANSDEV COLOMBIA ZONAL SAS	COLOMBIA	CARRERA 7# 84A-29 OFICINA 803 BOGOTA	FC	100.0	100.0
EMPRESA OPERADORA METRO DE MEDELLIN TRANSDEV	ECUADOR	AV. REPUBLICA DE EL SALVADOR N34-107 Y SUIZA, EDIFICIO BRESCIA I – PISO 7, QUITO	FC	51.0	51.0
MOROCCO					
TRANSDEV RABAT SALE SA	MOROCCO	8 RUE HAJ MOHAMED ERRIFAI HASSAN, RABAT 10 000	FC	100.0	100.0

[1] IG : FC: fully consolidated. - EM: equity method.

Statutory auditors' report on the consolidated financial statements

YEAR ENDED DECEMBER 31, 2024

To the Annual General Meeting of Transdev Group,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Transdev Group for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Your Group has carried out impairment tests on goodwill according to the methods described in Notes VII.2.4 and VII.5 to the consolidated financial statements. As part of our assessments, our work consisted in reviewing the methods of implementation of these impairment tests, as well as the assumptions used to make the cash flow projections. We have also verified that the appropriate disclosure was made in said notes to the consolidated financial statements.

Other intangible assets and financial assets entered under IFRIC 12 arrangements are recognized and measured according to the methods described in Notes VII.4.1 and VII.4.4 to the consolidated financial statements. As part of our assessments, our work consisted in assessing the data and assumptions on which the judgments and estimates relating to these financial statements were based, in reviewing, on a test basis, the calculations made by your Group, and in verifying that the various notes to the consolidated financial statements provide the appropriate disclosures.

As stated in Note VII.12 to the consolidated financial statements, in the normal course of its business your Group is involved in legal and arbitration proceedings with third parties. We have verified that an appropriate disclosure was made in the notes to the consolidated financial statements in this respect.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non financial statement required by Article L. 225 102 1 of the French Commercial Code *(Code de commerce)* is included in the information relating to the Group given in the management report, it being specified that, in accordance with Article L. 823 10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris-La Défense, March 12, 2025

The Statutory Auditors
French original signed by

FORVIS MAZARS SA

Gonzague Senlis

Eddy Bertelli

ERNST & YOUNG et Autres

Alexandre Chrétien

Statutory Financial Statements Transdev Group S.A.

As of December 31, 2024

transdev
the mobility company

Contents

I. Statement of financial position

ASSETS *(in € thousands)*	Fiscal Year 2023 Net	Fiscal Year 2024 Gross	Fiscal Year 2024 Depreciation, Amortization	Fiscal Year 2024 Net	Notes
FIXED ASSETS					
Intangible assets					
Start-up costs	-	-	-	**-**	
Concessions, patents and similar rights	13,200	13,200	-	**13,200**	
Goodwill	-	283	283	**-**	
Other intangible assets	728	28,751	28,454	**297**	
Intangible asset advances and down payments	-	-	-	**-**	
TOTAL INTANGIBLE ASSETS	**13,928**	**42,234**	**28,737**	**13,497**	*III.7.1 & 7.2*
Property, plant and equipment					
Land	-	-	-	**-**	
Buildings	-	-	-	**-**	
Transportation equipment	-	-	-	**-**	
Machinery and equipment	-	-	-	**-**	
Other	2,057	8,221	7,186	**1,034**	
Property, plant and equipment in progress and down payments	-	70	-	**70**	
TOTAL PROPERTY, PLANT AND EQUIPMENT	**2,057**	**8,291**	**7,186**	**1,105**	*III.7.1 & 7.2*
Investments					
Equity investments	1,238,910	3,166,702	1,845,266	**1,321,436**	
Loans related to investments	1,004,082	941,459	34,254	**907,205**	
Other long-term securities	-	-	-	**-**	
Other loans	-	-	-	**-**	
Other	3,722	3,693	-	3,693	
TOTAL INVESTMENTS	**2,246,714**	**4,111,854**	**1,879,519**	**2,232,334**	*III.7.1 & 7.2*
TOTAL FIXED ASSETS (I)	**2,262,699**	**4,162,379**	**1,915,443**	**2,246,936**	*III.7.1 & 7.2*
CURRENT ASSETS					
Inventories and work in progress					
Inventories of raw materials and other supplies	-	-	-	**-**	
Advances and down payments to suppliers	10	9	-	**9**	
Operating receivables					
Trade receivables	18,606	20,335	59	**20,275**	*III.7.3 & 7.4*
Other	17,153	13,001	-	**13,001**	*III.7.3 & 7.4*
Marketable securities	325,300	481,326	3,255	**478,071**	*III. 7.4*
Treasury Instruments	4,685	5,222	-	**5,222**	
Cash and cash equivalents	52,008	20,044	-	**20,044**	
Prepaid expenses	2,205	1,819	-	**1,819**	*III. 7.3*
TOTAL CURRENT ASSETS (II)	**419,966**	**541,755**	**3,314**	**538,441**	
EXPENSES TO BE APPORTIONED OVER MORE THAN ONE PERIOD (III)	**-**	**-**	**-**	**-**	
BOND REDEMPTION PREMIUMS (IV)	**387**	**321**	**-**	**321**	
UNREALIZED EXCHANGE LOSSES (V)	**7,987**	**8,822**	**-**	**8,822**	*III.7.5*
GRAND TOTAL (I+II+III+IV+V)	**2,691,039**	**4,713,277**	**1,918,757**	**2,794,520**	

LIABILITIES *(in € thousands)*	Fiscal Year 2023	Fiscal Year 2024	Notes
EQUITY			
Capital	**1,085,302**	**1,085,302**	
Issue, contribution premiums	-	-	
Revaluation of assets	-	-	
Reserves			
Legal reserve	24,303	25,824	
Other reserves	-	-	
Regulated reserves	-	-	
Retained earnings	**-**	**18,867**	
Income (loss) for the period	30,429	44,719	
Investment grants	-	-	
Regulated provisions	-	-	
Conditional advances	-	-	
TOTAL EQUITY (I)	**1,140,034**	**1,174,712**	*III.7.6*
PROVISIONS			
Provisions for liabilities	22,951	28,077	
Provisions for expenses	6,260	7,522	
TOTAL PROVISIONS (II)	**29,211**	**35,599**	*III.7.7*
LIABILITIES			
Other bonds	628,314	628,277	*III.7.8*
Borrowings from financial institutions (1)	25,794	34,897	*III.7.8*
Various debts	799,704	847,675	*III.7.8*
Advances and down payments on orders in progress	-	-	*III.7.8*
Trade payables	29,716	27,134	*III.7.8*
Tax payables and employee commitments	19,902	22,430	*III.7.8*
Liabilities to fixed asset suppliers	196	47	*III.7.8*
Other liabilities	11,990	16,158	*III.7.8*
Treasury Instruments	-	-	
Prepaid income	-	-	*III.7.8*
TOTAL LIABILITIES (III) (2)	**1,515,615**	**1,576,618**	
UNREALIZED EXCHANGE GAINS (IV)	**6,180**	**7,592**	*III.7.5*
GRAND TOTAL (I+II+III+IV)	**2,691,039**	**2,794,520**	
(1) Of which bank overdrafts and credit balances on bank accounts:	63	9,170	
(2) Prepaid expenses and income maturing within one year:	858,816	1,079,699	

II. Income statement

(in € thousands)	Fiscal Year 2023	Fiscal Year 2024	Notes
Revenue from operations			
Sales of goods	-	-	
Production sold (goods)	-	-	
Production sold (services)	72,075	72,479	*III.8.3*
NET SALES	**72,075**	**72,479**	
Inventories of finished goods	-	-	
Operating grants	-	-	
Reversals of provisions, depreciation (and amortization), expense transfers	927	1,002	
Other revenue	14,561	19,338	
TOTAL REVENUE FROM OPERATIONS (I)	**87,562**	**92,819**	
Operating expenses			
Supply purchases	-	-	
Changes in inventories	-	-	
Other purchases and external expenses	34,434	36,007	
Taxes	2,587	3,039	
Wages and salaries	27,628	29,627	
Social security contributions	12,669	13,976	
Depreciation and amortization			
- fixed assets: amortization	*2,101*	*1,382*	
- fixed assets: depreciation	-	*400*	
- current assets: depreciation	-	-	
- liabilities and expenses: depreciation	*1,093*	*1,870*	
Other expenses	8,750	3,121	
TOTAL OPERATING EXPENSES (II)	**89,262**	**89,422**	
OPERATING INCOME (I-II)	**(1,700)**	**3,397**	
PROFIT ATTRIBUTED OR LOSS TRANSFERRED (III)	**-**	**-**	
LOSS INCURRED OR PROFIT TRANSFERRED (IV)	**15**	**-**	
Financial income			
Income from equity investments	142,489	111,565	
Income from other marketable securities and non-current asset receivables	-	-	
Other interest and similar income	9,143	9,843	
Reversals of provisions, depreciation (and amortization), expense transfers	35,457	93,221	
Foreign exchange gains	23,267	20,673	
Net revenue from disposals of transferable securities	6,798	13,446	
TOTAL FINANCIAL INCOME (V)	**217,154**	**248,748**	
Financial expenses			
Depreciation, amortization and provisions	138,162	156,441	
Interest and similar expenses	38,287	45,229	
Foreign exchange losses	31,062	23,966	
Net expenses on disposals of transferable securities	-	-	
TOTAL FINANCIAL EXPENSES (VI)	**207,511**	**225,636**	
FINANCIAL INCOME (LOSS) (V-VI)	**9,644**	**23,112**	**III.8.4**
CURRENT INCOME (LOSS) BEFORE INCOME TAX (I-II+III-IV+V-VI)	**7,929**	**26,508**	
Extraordinary income			
From operations	17	103	
From asset disposals	22,542	-	
Reversals of provisions, depreciation (and amortization), expense transfers	-	-	
TOTAL EXTRAORDINARY INCOME (VII)	**22,559**	**103**	
Extraordinary expenses			
From operations	12	5	
From asset disposals	22,542	-	
Depreciation, amortization and provisions	-	-	
TOTAL EXTRAORDINARY EXPENSES (VIII)	**22,554**	**5**	
EXTRAORDINARY INCOME (LOSS) (VII-VIII)	**4**	**98**	**III.8.5**
EMPLOYEE PROFIT-SHARING (IX)	**-**	**-**	
INCOME TAX (X)	**(22,496)**	**(18,113)**	*III.8.6*
TOTAL REVENUE (I+III+V+VII)	**327,275**	**341,670**	
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)	**296,846**	**296,951**	
NET INCOME (LOSS)	**30,429**	**44,719**	

III. Notes to the financial statements

Transdev Group, the parent company of the Transdev group (hereinafter "Transdev" or the "Group") is a joint stock company (société anonyme) incorporated under French law, which has stated capital of €1,085,301,685.26, and which was registered with the Nanterre Trade and Companies Registry under number 521 477 851 on December 12, 2011. The head office is located 3 allée de Grenelle, 92 130 Issy-les-Moulineaux, France.

III.1. Noteworthy actions and significant events during the period

III.1.1. Shareholder structure

Caisse des Dépôts holds a 66% stake in Transdev Group; the remaining 34% of the capital is held by Rethmann France.

In October 2024, Caisse des Dépôts, which at that time held a 66% stake in Transdev Group, expressed its intention to become a long-term minority shareholder.

III.1.2. Exclusive negotiations with the Rethmann Group

On December 16, 2024, following a competitive process, Caisse des Dépôts announced that it had accepted Rethmann Group's offer and entered into exclusive negotiations with a view to Rethmann France acquiring an additional 32% stake in Transdev Group, making it the majority shareholder with 66% of the capital (compared with 34% as at December 31, 2024), while Caisse des Dépôts would retain a 34% stake.

This choice was made by Caisse des Dépôts on the basis of several criteria, including the Rethmann Group's ability to sustainably support Transdev's growth, its alignment with the Group's development strategy, its compatibility with Caisse des Dépôts' values and objectives, as well as its commitment to developing its activities and maintaining its registered office in France.

Final acceptance of the offer submitted by the Rethmann Group would take place at the end of the information-consultation procedure with the Transdev group's employee representative bodies. The transaction could be finalized in 2025, subject to obtaining the necessary administrative and regulatory approvals.

This change of control allows lenders to terminate or renegotiate their commitments in the event of a change of control of Transdev Group. The Group is taking a proactive approach to anticipating and managing this situation, working closely with its lenders to ensure a smooth transition and business continuity.

III.1.3. Inflationary context and rising interest rates

Interest rates rose sharply in 2022 and 2023, before starting to fall in 2024. However, tensions over public deficits are holding back the fall in long rates.

Against this backdrop, the Group's weighted average cost of capital is stable or rising very slightly.

III.1.4. Equity investments

In 2024, Transdev Group SA:

- subscribed to capital increases in its country subsidiaries for a total of 158.6 million euros (see note III.7.1).

III.1.5. Tax consolidation

On April 21, 2011, Transdev Group SA opted to be part of a tax group, as defined in Articles 223 A et seq. of the French General Tax Code (Code général des impôts).

The tax consolidation option took effect on January 1, 2011 for a period of five years. It is renewable automatically unless expressly terminated by Transdev Group SA.

Income tax expense is allocated to the accounts of the various entities that comprise the tax group in accordance with the "neutrality" method required by the French National Accounting Institute (Conseil National de la Comptabilité), and published in the Official Tax Bulletin No. 4H-9-88.

Pursuant to this principle, each subsidiary pays the tax it would have paid in the absence of tax consolidation. Transdev Group SA, the company that heads the tax consolidation group, pays its own tax and either receives the benefit of any tax savings or bears the burden of any additional tax due to application of tax consolidation.

For 2024, the tax consolidation option led to the recognition of a tax consolidation reduction of €23.2 million on the parent company's financial statements.

III.2. General rules and principles applied

The financial statements for the 2024 fiscal year were prepared in accordance with prevailing French accounting principles, as defined by ANC regulation 2014-03 relating to the General Accounting Plan. To the extent possible, detailed figures are provided in table form and expressed in thousands of euros.

III.3. Consolidation

Transdev Group SA is the parent company of the Transdev group whose consolidated accounts are fully consolidated in the accounts of Caisse des Dépôts et Consignations (General Section), whose registered office is located at 56 rue de Lille, 75356 Paris 07 SP.

III.4. Assessment procedures and methods applied to various balance sheet and income statement items

Items recognized on the financial statements are assessed using the "historical costs" method. More specifically, the assessment procedures and methods described below are used for the various items reported on the annual financial statements.

III.4.1. Intangible assets

Intangible business assets are assessed at their cost of acquisition. In accordance with the accounting regulations applicable to assets under ANC regulation No. 2015-06, intangible business assets with an indefinite useful life are not amortized, but are tested each year for impairment. Impairment is recognized if the market value of the asset is less than its net carrying amount.

The accounting regulations on intangible business assets had no impact on the financial statements as of December 31, 2024.

Depending on its type, computer software is amortized over a period of three to five years.

III.4.2. Property, plant and equipment

Assets are depreciated on a straight-line basis over their useful lives:

- Buildings: .... 20 years
- Installations, fixtures and improvements: .... 8 years
- Computer equipment: .... 5 years
- Office equipment: .... 5 to 7 years
- Office furniture: .... 5 to 10 years

III.4.3. Financial investments

For securities acquired, the gross value of long-term securities is equal to acquisition cost including ancillary expenses, if any.

Provisions for impairment of equity investments are recognized on the basis of (i) the financial performance of the investments, (ii) changes in income or (iii) their probable trading value. The company relies inter alia on the financial forecasts prepared by the subsidiaries.
Other investments are recognized as assets at their initial recognition value. Impairment is recognized if the market value of an asset falls below net carrying amount.

III.4.4. Receivables and liabilities

Receivables and liabilities are recognized at their nominal values.

If applicable, impairment is recognized on receivables to take into account the risk of non-collection.

III.4.5. Transferable securities

Time deposit accounts are reported in this item. They are recognized at their acquisition cost, and a provision for impairment is recognized if their market value is less than their carrying amount.

III.4.6. Provisions for contingency and loss

Contingency and loss provisions are estimated according to the data known to the company on the date on which the financial statements are closed.

Provisions are broken down by type in section III-7.7 of the note to the financial statements.

III.4.7. Foreign currency transactions

During the fiscal year, transactions in foreign currencies are reported at their equivalent value in euros at the exchange rate in effect on the date of the transaction.

Receivables, liabilities, loans and borrowings in foreign currencies are reported on the balance sheet at their equivalent value in euros using the year-end exchange rate. Any difference found after updating the value of liabilities and receivables in foreign currencies using the year-end exchange rate is reported in the "unrealized foreign exchange gains or losses" item on the balance sheet.

In accordance with Article 420-7 of the French General Chart of Accounts, the impact of converting cash accounts held in foreign currency is recognized directly on the income statement as a foreign exchange conversion gain (loss). Similarly, the impact of converting current accounts held with subsidiaries that, by their nature, are comparable to cash accounts, is recognized directly on the income statement as a foreign exchange conversion gain (loss).

A contingency provision is recognized for the net amount of the total amount of any unrealized foreign exchange losses, assessed by currency and maturity group, after taking into account forward transactions classified as hedging transactions for accounting purposes.

III.4.8. Foreign exchange derivative transactions

Transdev Group SA manages market risks associated with fluctuations in foreign exchange rates through the use of derivatives, in particular currency futures, currency swaps and currency options. These instruments are used for hedging purposes.

Foreign exchange derivatives classified as hedging transactions for accounting purposes are reported as foreign exchange gains or losses offsetting the hedged items.

The overall position of derivatives not classified as hedging transactions for accounting purposes is reported by currency.

A provision is recognized for unrealized foreign exchange losses, unrealized gains are not recognized in income, and realized gains or losses are recognized in income.

III.4.9. Pension commitment

The rights accrued by the employees in respect of future post-employment benefits were calculated on the basis of the age and length of service of each employee, using a method that takes into account assumptions concerning changes in salaries, life expectancy and personnel turnover, in accordance with the principles applied in the Transdev group.

Expenses and income from discounting are recognized on the income statement using the preferential method described in CNC Recommendation No. 2003 R-01 of April 1, 2003.

In 2024, a rate of 3.40% was used for discounting.

As of December 31, 2024, a provision of €5.7 million was recognized for a shortfall in commitment coverage.

III.4.10. Commitment in respect of length of service benefits

The rights accrued by employees in respect of length of service benefits were determined according to the age and length of service of each employee, using a method that takes into account assumptions concerning changes in salaries, life expectancy and personnel turnover, in accordance with the principles applied in the Transdev group.

As of December 31, 2024, the commitments were covered by a provision of €0.1 million.

III.5. Other information

III.5.1. Related-Party transactions

Related-party transactions concerned by Article R.123-199 1 of the French Commercial Code

Pursuant to the regulations of the Accounting Standards Authority (Autorité des Normes Comptables or "ANC") and Article R.123-199 1 of the French Commercial Code concerning related parties, Transdev Group SA confirms that it did not engage any such transactions in fiscal year 2024.

Transactions with affiliates

As part of its holding activities, the company provides services to its subsidiaries on behalf of the group. These activities cover primarily technical assistance, a brand fee, employee lending and furnishing guarantees.

III.5.2. Statutory auditors' fees

Pursuant to Decree No. 2008-1487 of December 30, 2008, information concerning statutory auditors' fees is provided in the notes to the Transdev group consolidated financial statements.

III.6. Post-closing events

None.

III.7. Additional information concerning the statement of financial position

III.7.1. Statement of fixed assets: changes in gross values

(in € thousands)	Gross values at the start of the period	Acquisitions, increases during the period	Disposals, reductions during the period	Other flows	Unrealized currency losses	Gross values at the end of the period
Intangible assets	**42,350**	**-**	**-**	**(116)**	**-**	**42,234**
Intangible assets advances and down payments	**-**	**-**	**-**	**-**	**-**	**-**
Property, plant and equipment	**7,875**	**346**	**-**	**-**	**-**	**8,220**
Property, plant and equipment in progress	**-**	**70**	**-**	**-**	**-**	**70**
Investments, of which:	**4,068,360**	**401,550**	**(358,056)**	**-**	**-**	**4,111,854**
Equity investments	3,008,042	158,660	-	-	-	3,166,702
Loans related to investments	1,056,596	242,706	(357,844)	-	-	941,459
Other long-term securities	-	-	-	-	-	-
Other loans	-	-	-	-	-	-
Other investments	3,722	184	(213)	-	-	3,693
TOTAL FIXED ASSETS	**4,118,584**	**401,966**	**(358,056)**	**(116)**	**-**	**4,162,379**

Below is a breakdown of the main transactions involving investment securities:

(in € thousands)	Acquisitions during the period	Capital Increase	Disposals during the period	Other flows	Changes during the period
Transdev PLC	-	36,127	-	-	36,127
Transdev Northen Europe	-	66,001	-	-	66,001
Transdev Ireland	-	27,000	-	-	27,000
Trandev Australasia	-	20,455	-	-	20,455
Trandev Slovakia	-	8,958	-	-	8,958
Other	10	108	-	-	118
TOTAL	**10**	**158,650**	**-**	**-**	**158,660**

III.7.2. Statement of fixed assets: changes in depreciation, amortization and impairment

(in € thousands)	Position at the start of the period	Provisions during the period	Reversals or reductions during the period	Reclassifications Other flows	Depreciation and amortization at the end of the period
Depreciation and amortization of intangible assets	28,422	414	(98)	-	28,737
Depreciation and amortization of property, plant and equipment	5,818	1,368	-	-	7,186
Impairment of investments	1,821,646	151,094	(93,221)	-	1,879,519
TOTAL DEPRECIATION/AMORTIZATION AND IMPAIRMENT OF FIXED ASSETS	**1,855,886**	**152,876**	**(93,320)**	**-**	**1,915,443**
of which provisions and reversals:					
operating		1,782	(98)		
financial		151,094	(93,221)		
extraordinary		-	-		

Impairment of financial assets and related receivables

(in € thousands)	Position at the start of the period	Provisions during the period	Reversals or reductions during the period	Reclassifications Other flows	Depreciation and amortization at the end of the period
Transdev Ile-de-France SA	631,127	14,366	-	-	645,493
Transdev SA	458,705	26,580	-	-	485,285
Transdev GmbH	213,427	-	(70,156)	-	143,271
Transdev North America INC.	203,417	-	-	-	203,417
TD Northen Europe	67,143	69,252	-	-	136,395
TD Australasia	53,286	1,615	-	-	54,901
TD PARTICIPACOES SGPS SA	52,670	-	(543)	-	52,127
Transdev PLC	50,390	12,199	-	-	62,589
Transdev Irlande	45,506	27,000	(21,299)	-	51,207
Other	45,975	82	(1,223)	-	44,834
TOTAL	**1,821,646**	**151,094**	**(93,221)**	**-**	**1,879,519**

III.7.3. Statement of receivable maturity dates

(in € thousands)	Fiscal year 2024 Gross	Maturing in less than one year	Of which affiliates or controlled entities	Fiscal year 2023 Gross
Fixed assets				
Receivables from controlled entities	941,459	391,412	941,459	1,056,596
Other investments	3,693	255	-	3,722
Current assets				
Trade receivables	20,335	20,335	19,196	18,665
Other receivables	13,001	13,001	6,675	17,153
Prepaid expenses	1,819	1,819	-	2,205
TOTAL	**980,306**	**426,821**	**967,330**	**1,098,341**

III.7.4. Statement of current assets: changes in impairment

(in € thousands)	Position at the start of the period	Provisions during the period	Reversals or reductions during the period	Reclassifications Other flows	Impairment at the end of the period
Inventories and work in progress	-	-	-	-	-
Trade and other receivables	59	-	-	-	59
Other accounts receivable	-	-	-	-	-
Marketable securities	3,255	-	-	-	3,255
TOTAL IMPAIRMENT OF CURRENT ASSETS	**3,314**	**-**	**-**	**-**	**3,314**
of which provisions and reversals:					
operating		-	-		
financial		-	-		
extraordinary		-	-		

III.7.5. Unrealized foreign exchange loss/gain & Changes in value of active and liabilities cash instruments

The breakdown of currency impact at year-end is shown below:

(in € thousands)	Unrealized currency translation losses	Unrealized currency translation gains
Receivables from controlled entities	7,911	1,376
Trade receivables	1	35
Other Receivables	-	50
Cross Currency Swap	909	6,131
Loans and other debts	-	-
TOTAL	**8,822**	**7,592**

and breaks down as follows by currency:

(in € thousands)	Unrealized currency translation losses	Unrealized currency translation gains
Canadian dollar CAD	1	257
Pound sterling GBP	-	16
Cross Currency Swap GBP	909	909
New Zealand dollar NZD	698	-
Australian dollar AUD	1,068	-
Colombian Peso COP	-	-
Czech crown CZK	14	-
Swedish krona SEK	-	146
Cross Currency Swap SEK	6,131	6,131
US dollar USD	-	132
TOTAL	**8,822**	**7,592**

III.7.6. Statement of changes in equity

(in € thousands)	Position at the start of the period	Appropriation of net income 2023	Capital increase/ reduction	Other own funds	Net income (loss) 2024	Position at the end of the period
Capital subscribed, called and paid in	1,085,302	-	-	-	-	1,085,302
Contribution premium	-	-	-	-	-	-
Legal reserve	24,303	1,521	-	-	-	25,824
Other Reserves	-	-	-	-	-	-
Retained earnings	-	18,867	-	-	-	18,867
Income (loss) for the period	30,429	(30,429)	-	-	44,719	44,719
Conditional advances	-	-	-	-	-	-
TOTAL EQUITY	**1,140,033**	**(10,041)**	**-**	**-**	**44,719**	**1,174,712**

In accordance with the ordinary general meeting's resolutions of March 18, 2024 approving the financial statements for 2023, the accounting benefit for the fiscal year was allocated to legal reserve for € 1,521,460.97, to retained earnings for € 18,867,031.54 and to dividends for € 10,040,732.85 (€ 0.089 per share).

At year-end, Transdev Group SA's share capital consists of 111,133,384 ordinary shares with a nominal value of €9.62, fully paid up and subscribed, and of 1,683,839 preferred shares with a nominal value of €9.62, fully paid up and subscribed.

III.7.7. Provisions for liabilities and expenses

The movements during the period are shown below:

(in € thousands)	Amount at the start of the period	Provisions during the period	Reversals during the period: used	Reversals during the period unnecessary	Contribution Other Flows	Amount at the end of the period
Provision for impairment [1]	22,951	5,281	(154)	-	-	28,077
Provision for pensions and length of service benefits	5,316	729	(234)	-	-	5,811
For employee contingencies	944	1,141	(374)	-	-	1,711
TOTAL	**29,211**	**7,151**	**(762)**	**-**	**-**	**35,599**
of which provisions and reversals:						
operating		1,870	(729)	-	-	
financial		5,281	-	-	-	
extraordinary		-	-	-	-	

The main changes concern the types below:

(in € thousands)	Amount at the start of the period	Increases during the period	Decreases, reversals during the period	Reclassifications	Amount at the end of the period
[1] **Provisions for impairment**					
Provision for impairment of subsidiary value	19,561	5,281	-	-	24,842
Other provisions for risks	3,390	-	(154)	-	3,235
TOTAL PROVISIONS FOR IMPAIRMENT	**22,951**	**5,281**	**(154)**	**-**	**28,077**

III.7.8. Statement of debt maturity dates

(in € thousands)	Fiscal year 2024	Maturing in less than 1 year	Maturing in more than 1 year and less than 5 years	Maturing in more than 5 years	Of which affiliates or controlled entities	Fiscal year 2023
Other bonds	628,277	163,257	345,019	120,000	-	628,314
Borrowings from financial institutions	34,897	9,897	25,000	-	-	25,794
Various debts	847,675	844,894	2,781	-	847,675	799,704
Advances and down payments on orders in progress	-	-	-	-	-	-
Trade payables	27,134	27,134	-	-	12,125	29,716
Tax payables and employee commitments	22,430	22,430	-	-	-	19,902
Liabilities to fixed asset suppliers	47	47	-	-	-	196
Other liabilities	16,158	12,039	4,119	-	15,008	11,990
Prepaid income	-	-	-	-	-	-
TOTAL	**1,576,618**	**1,079,699**	**376,919**	**120,000**	**874,807**	**1,515,615**

III.7.9. Statement of financial commitments

The total amount of the company's financial commitments breaks down as shown below:

(in € thousands)	Total	Subsidiaries, controlled entities and other affiliates	Other	Maturing in less than 1 year	Maturing in more than 1 year and less than 5 years	Maturing in more than 5 years
Operational performance guarantees	300,937	298,275	2,662	114,077	60,257	126,604
Guarantees on operating leases	166,646	162,957	3,689	4,230	92,779	69,637
Other operational guarantees	1,058,155	1,023,771	34,384	493,289	487,703	77,163
TOTAL OPERATIONAL GUARANTEES	**1,525,738**	**1,485,003**	**40,735**	**611,595**	**640,739**	**273,404**
Commitments made	-	-	-	-	-	-
Financial guarantees	21,931	21,931	-	-	20,931	1,000
TOTAL OTHER GUARANTEES AND COMMITMENTS MADE	**21,931**	**21,931**	**-**	**-**	**20,931**	**1,000**
Commitments received	1,100,000	-	1,100,000	-	1,100,000	-

The commitments made by Transdev Group SA mainly relate to financing and performance guarantees on behalf of its French and foreign subsidiaries. Commitments received consist of unused credit lines with banks.

III.7.10. Finance lease commitments

There were no finance lease commitments at year-end 2023 and year-end 2024.

III.8. Additional information concerning the income statement

III.8.1. Compensation of corporate officers

(in € thousands)	Fiscal Year 2024 Amount	Fiscal Year 2023 Amount
Compensation paid to members of management bodies (directors' fees)	90	45

III.8.2. Average number of employees

	Salaried personnel	Personnel loaned to the company
Management employees	244	17
Supervisors and technicians	38	-
White-collar employees	4	-
TOTAL	**286**	**17**

III.8.3. Breakdown of net sales

(in € thousands)	Fiscal Year 2024 Amount	Fiscal Year 2023 Amount
A) Distribution by business sector		
Provision of services	72,479	72,075
TOTAL	**72,479**	**72,075**
B) Distribution by geographical area		
Provision of services France	31,736	31,393
Provision of services EU and non-EU	40,743	40,382
TOTAL	**72,479**	**72,075**

The revenue from management fees, invoicing of employees loaned and other costs is included in the provison of services.

III.8.4. Analysis of financial income (loss)

TYPE OF TRANSACTIONS *(in € thousands)*	Fiscal Year 2024 Amount	Of which affiliates or controlled entities
Financial revenue		
Revenue from controlled entities	55,884	55,884
Revenue from receivables of controlled entities	55,680	55,672
Other financial income	9,843	6,554
Reversals of financial provisions and expense transfers	93,221	93,221
Currency translation gains	20,673	-
Net revenue from disposals of transferable securities	13,446	-
TOTAL FINANCIAL REVENUE	**248,748**	**211,332**
Financial Expenses		
Financial amortization and provisions	(156,441)	(144,176)
Interest and similar expenses	(43,566)	(27,731)
Other financial expenses	(1,663)	-
Currency translation losses	(23,966)	-
Expenses on the disposal of transferable securities	-	-
TOTAL FINANCIAL EXPENSES	**(225,637)**	**(171,907)**
FINANCIAL INCOME (LOSS)	**(23,112)**	**39,425**

III.8.5. Analysis of extraordinary expenses and revenue

TYPE OF TRANSACTIONS *(in € thousands)*	Extraordinary Expenses	Extraordinary Revenue
Extraordinary expenses and revenue from management operations	(5)	103
Disposals of long-term investments	-	-
Disposals of property, plant and equipment	-	-
Disposals of intangible assets	-	-
Allocations to/reversal of depreciation/amortization and extraordinary provisions:		
Other extraordinary allocations/reversals	-	-
Excess tax depreciation	-	-
TOTAL	**(5)**	**103**

III.8.6. Corporate income tax breakdown

(in € thousands)	Current income (loss)	Extraordinary income (loss)	Total
1. Pre-tax income	26,508	98	26,606
2. Temporary differences	3,472	-	3,472
3. Permanent differences	10,321	-	10,321
4. Tax bases	40,301	98	40,399
5. Tax loss carryforwards and deferred depreciation	-	-	-
6. Taxable income after deduction of losses	40,301	98	40,399
7. Corporate income tax	18,113	-	18,113
8. Long-term capital gains tax (reduced rate)	-	-	-
9. After-tax income	44,621	98	44,719

Temporary differences correspond to expenses included in the book income that will be deducted from or added back to taxable income in future fiscal years.

Permanent differences primarily correspond to dividends received from subsidiaries, long-term net capital gains and losses and provisions for impairment of the financial assets.

In 2024, as a result of tax consolidation, Transdev Group SA recognized a tax saving of €23,222k in its individual financial statements.

III.8.7. Deferred taxation

As of December 31, 2024, Transdev Group SA held:

- Tax losses that can be carried forward indefinitely in the amount of (cerfa 2058-B Bis) . . . . . 69,839 K€
- Total tax losses for the consolidated group of . . . . 257,230 K€

III.9. Information on subsidiaries, equity interests and the portfolio

A) Detailed information on each subsidiary and equity interest of more than 10% whose gross value exceeds 1% of Transdev Group SA's capital

The information about subsidiaries is taken from the figures as shown in the group reports (local accounts principles) as of January 23, 2025.

As an exception, the data concerning Transdev Ile de France SA and Transdev SA is taken from the parent company financial statements.

The data for subsidiaries outside the Euro Zone is converted at the December 31 exchange rate for equity and at the average rate for income statement information.

COMPANIES *(in € thousands)*	CAPITAL (in number)	Par Value	Share Capital of the subsidiary	Equity including net income (loss) for the period (excluding capital)	% held	Current value of securities held		Loans and advances made by TDG	Guarantees and pledges granted by TDG	2024		
						Gross	Net			Sales	Net Income (loss)	Dividends received
1. SUBSIDIARIES												
Transdev Ile-de-France SA 3 Allée de Grenelle 92130 Issy Les Moulineaux France	20,000,000	10EUR	200,000	50,087	100%	890,999	245,506	520	-	17,867	18,966	50,000
Transdev SA 3 Allée de Grenelle 92130 Issy Les Moulineaux France	1,241,266	54EUR	67,028	(28,228)	100%	691,000	205,715	240,000	-	161,358	(7,894)	-
Transdev PLC Prospect Park, Broughton Way, Harrogate, England, HG2 7NY	70,500,000	1GBP	85,024	(84,345)	100%	98,029	35,440	14,042	-	3,594	(1,308)	-
Transdev Participacoes SGPS SA Rua de Oslo, Centro Commercial Londres, Loja AC122, 4460-388, Senhora Da Hora Portugal	17,000,000	1EUR	25,279	11,728	100%	108,000	55,873	28,314	-	-	(2,004)	-
Transdev Connexxion Holding B.V. Stationsplein 13, TE Hilversum Netherlands	36,818	1EUR	37	(27,575)	100%	52,700	52,700	196,864	-	-	(12,021)	-
TDG Innovation 3 Allée de Grenelle 92130 Issy Les Moulineaux France	8,400	750EUR	6,300	(11,975)	100%	38,931	-	6,172	1,411	277	(527)	-
TD IRELAND River Side One DUBLIN	27,000,001	1EUR	27,000	(49,145)	100%	27,001	-	24,206	-	-	(28,718)	-
Transdev Ceska Republica S.R.O. Klimentska 1207/10 Nové Mestro 110 00 Praha 1	50,000	10CZK	20	73,938	100%	50,167	50,167	7,955	-	1,890	30,283	-
Transdev Ré 145 Rue Kiem L-8030 STRASSEN Luxembourg	1,642,500	10EUR	16,425	(1)	100%	16,425	16,425	-	16,006	8,440	(1)	-
Transdev Canada Inc 1040 rue du Lux, Suite 510, Brossard, Quebec, Canada, J4Y 0E3	40,000,100	1,095,062.36CAD	100,017	412	100%	97,843	97,843	119,044	2,906	19,066	(34)	-
Transdev North America Inc 720 E. Butterfield Road Suite 300 Lombard IL. 60148 USA	1,000	1USD	-	267,785	100%	478,591	275,174	28,877	668,815	71,948	(6,217)	-
Transdev Northern Europe AB Box 14091, 167 14 Bromma Sweden	7,000,000	7.14 SEK	48,128	(20,837)	100%	131,501	-	24,085	-	-	(65,504)	-
Transdev GmbH Georgenstr. 22, 10117 Berlin Germany	25,600	1EUR	26	154,893	100%	246,500	103,229	65,000	-	79,631	21,300	-
Transdev Australasia Pty Ltd Level 6, 550 Bourke Street, Melbourne, VIC 3000, Australia	100,250,000	0,70 AUD	47,848	7,874	100%	216,655	161,754	54,598	77,224	24,437	(14,693)	-
2. EQUITY STAKES												
Not applicable												

B) General information on subsidiaries and equity interests of more than 10% whose value does not exceed 1% of Transdev Group SA's capital

COMPANIES *(in € thousands)*	Current value of securities held		Loans and advances made by TDG	Guarantees and pledges granted by TDG	2024		
	Gross	Net			Sales	Net Income (loss)	Dividends received
1. Subsidiaries in which an equity stake of more than 50% is held							
1.1. French subsidiaries	1,475	1,338	124	180			950
1.2. Foreign subsidiaries	20,239	20,239	1,741	50,105			4,785
2. Equity interests (of between 10 and 50%)							
2.1. French subsidiaries	635	23	105	-			140
2.2. Foreign subsidiaries	-	-	-	-			-

C) General information on subsidiaries and equity interests of more than 10%

COMPANIES *(in € thousands)*	Current value of securities held		Loans and advances made by TDG	Guarantees and pledges granted by TDG	2024		
	Gross	Net			Sales	Net Income (loss)	Dividends received
1. Subsidiaries							
1.1. French subsidiaries	1,583,474	452,559	240,643	180			50,950
1.2. Foreign subsidiaries	1,582,582	868,844	570,897	816,467			4,785
2. Equity interests							
2.1. French subsidiaries	635	23	105	-			140
2.2. Foreign subsidiaries	-	-	-	-			-
GRAND TOTAL	**3,166,692**	**1,321,426**	**811,645**	**816,647**			**55,874**

Statutory auditors' report on the financial statements

YEAR ENDED DECEMBER 31, 2024

To the Annual General Meeting of Transdev Group,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Transdev Group for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework
We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independencee
We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2024 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Your Company has booked and measured equity interests according to the methods described in Note III.4.3 to the financial statements. As part of our assessments, our work consisted in examining the terms and conditions of implementation of these methods, assessing the data and assumptions on which the judgments and estimates used by your Company are based, and examining, on a test basis, the calculations made by your Company.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code *(Code de commerce)*.

Information relating to Corporate Governance

We attest that the section of the Board of Directors' management report on corporate governance sets out the information required by Article L. 225-37-4 of the French Commercial Code *(Code de commerce)*.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821 55 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, March 12, 2025

The Statutory Auditors
French original signed by

FORVIS MAZARS SA

Gonzague Senlis

Eddy Bertelli

ERNST & YOUNG et Autres

Alexandre Chrétien

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the mobility company

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