



# ESG Voluntary Report

*as of December 31<sup>st</sup>, 2025*

For fiscal year 2025, the Transdev Group is no longer required to publish a Non-Financial Performance Statement and is not yet subject to the CSRD. In this context, the Group has prepared this voluntary ESG report, included within its financial report.

Editorial and graphic design: Patte Blanche, Transdev Group

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## **I. General information**

*A global group at the heart of mobility issues*

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# I. General information

## *A global group at the heart of mobility issues*



**Thierry Mallet**

Chairman & CEO Transdev Group

### **We never stop driving forward to be chosen by clients, passengers and people**

**We never stop driving forward to be chosen by clients, passengers and people.** In 2025, we affirmed our ambition through a strong vision that sets us in motion and reflects our commitment to offering reliable, inclusive, and sustainable mobility solutions, while strengthening the trust placed in us by our partners and the communities we serve. In an unstable world, Transdev reasserts its purpose: to empower freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good. Present in 19 countries, our organization develops solutions tailored to the specific needs of each local area, supporting social cohesion by combining technological innovation and environmental commitment.

Shared mobility is far more than a service: it is a key driver of social cohesion and regional vitality. Being able to move freely to study, work, access healthcare, or take part in leisure activities is a fundamental need for all. This year again, we continue to reinforce our role as a catalyst for social and economic connections, by placing multimodality and regional coverage at the heart of our strategy.

Our ambition: To offer diversified and accessible solutions that effectively connect urban and rural areas, foster proximity, and meet the expectations of very varied populations. This inclusive approach is made possible thanks to the daily dedication of Transdev's team members serving communities around the world.

Attracting, engaging, and retaining the 107,000 talents who make up Transdev today remains at the core of our strategy. Creating the best working conditions for everyone is our priority. We are strengthening our actions to foster belonging and inclusion for all, as well as intergenerational integration. We provide equitable access to professional development for all team members. And we pay particular attention to leadership diversity, specifically regarding gender balance. These principles are central to our corporate culture.

We work alongside our clients to reduce the carbon footprint of transport. Shifting toward public transportation helps reduce the modal share of cars and the overall environmental impact.

With our "Moving Green" strategy, deployed across all countries where we operate, we support the ecological transition of fleets through the rollout of electric vehicles, the use of biogas and biofuels, and pilot projects involving hydrogen. Fleet renewal also contributes to improving air quality thanks to a significant reduction in fine particle emissions. All these initiatives aim to reduce our carbon footprint while improving quality of life in communities.

This year, our governance evolved as the Rethmann group became the majority shareholder. Alongside it, the Caisse des Dépôts Group reasserted its role as a long-term partner. This operation confirms the commitment of our two historical shareholders to supporting Transdev's development, ensuring its stability and continuity. This evolution enhances the Group's capacity to invest and accelerate its development as an international company firmly rooted in France.

Mobility is an essential common good that must be accessible to everyone, everywhere, in a sustainable way. This commitment is grounded in service quality, which remains at the core of our promise to offer reliable and high performing solutions; in social dialogue with our partners, essential to co construct responses adapted to local needs; and in safety, which remains our top priority to protect passengers, employees, and infrastructure. This is how we connect local areas, bring people closer together, and contribute to a more sustainable environment and a more inclusive, supportive society.

**Mobility is an essential common good that must be accessible to all, everywhere, and in a sustainable way.**

## I.1. Value creation

### RESOURCES

#### Committed teams around the world

- **107,048** employees
- **19** countries
- **+150** job categories and **380** in-house experts from e.team\*
- **26%** women

#### A business model that contributes to respecting resources

- **€855M** in shareholders' equity and a committed long-term shareholder
- **16** transportation modes
- **2,058** "zero emission\*\*\*" buses and coaches
- **12.1%** "zero-emission\*\*\*" kilometers
- **€10.4bn** in revenue
- **99.5%** of revenue is eligible under the climate change mitigation objective
- **€691M** EBITDA

#### An ecosystem of partners

- **464** projects supported by the Transdev Foundation since 2002
- **+ 50 000** suppliers across the Group

#### MOVING YOU 2030, a strategy that serves local communities

- **Operational excellence:** promote a demanding culture of operational and commercial performance
- **Balancing our portfolio:** shaping a balanced portfolio of activities that generates long-term value
- **Customer focus:** anticipating customer needs by offering customized, innovative, sustainable, and cost-effective solutions.
- **Employer of choice:** strengthening Transdev's positioning and its ability to attract, develop, and engage talented professionals

### ACTION FIELDS

#### TRANSDEV'S COMMITMENTS TO A SUSTAINABLE FUTURE

Aligned with the Group's identity and way of working, its commitments drive collective performance and support the company's long-term transformation and sustainable growth. Transdev has set ambitions and targets to address today's and tomorrow's challenges while meeting the expectations of all its stakeholders: shareholders, business partners, public authorities, customers, employees, industrial partners, and the communities it serves.

#### TARGETS FOR 2030



#### ENVIRONMENT



**Global carbon footprint**  
Contribute to the carbon neutrality objectives of the communities we serve

#### SOCIAL



**Attracting, engaging and retaining diverse talents**  
Develop the Group attractiveness as an employer of choice and an inclusive leader



**Global safety and security**  
Ensure everyone's safety and security in all the communities



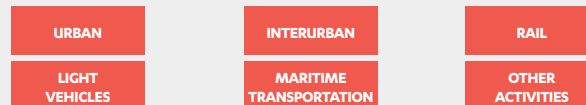
**Social and economic development of communities**  
Support communities in their economic and social development through public transit

#### GOVERNANCE



**Ethics and compliance**  
Make ethics and compliance performance enablers

#### MAIN ACTIVITIES



#### OUR PURPOSE

We empower freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good.

### VALUE CREATION

#### For the planet

- **-21%** CO<sub>2</sub>e emissions kg/100 km between 2018 and 2025
- **-50%** nitrogen oxides (NOx) per 100 km between 2018 and 2025
- **50%** entities ISO 14001 certified

#### For the employees

- **93%** of employees on permanent contracts
- **77%** of employees received training during the year.

#### For the local areas

- **31,526** new hires in the local communities
- **2,500** public and private clients assisted

#### For the communities

- **14 M\*\*\*\*** passengers each day worldwide
- **10%** expenditures made with suppliers in the inclusive sector (France scope)

#### For the partners

- **€78M** in due and taxes in France

#### CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDG)

Through its actions, Transdev contributes to 10 of the 17 UN Sustainable Development Goals (SDGs) for the decade 2020-2030.



\*Internal network of employees identified and selected in specific fields for their knowledge and expertise within the Group.

\*\*Electric and hydrogen buses and coaches with zero carbon dioxide emissions from exhaust pipes as defined by the Taxonomy (Annex 1 of the delegated acts).

\*\*\*For more details, please refer to the gender diversity target in section VI.2.3 of the methodology note.

\*\*\*\*Indicator calculated by comparing annual passenger volume to a base of 230 equivalent working days, within the scope of operations corresponding to the consolidated financial scope, extended to joint ventures and semi-public companies (SEM) in France.

## I.2. Business model

Transdev conducts its operations within an integrated value chain that leverages human, technical, and financial resources to develop and deliver mobility solutions tailored to local communities. This model is underpinned by complementary job categories and expertise, a locally-anchored organization, and core contractual relationships with the public transit authorities (PTA). Together, these factors shape how the Group generates value and addresses the needs of the populations it serves.

### I.2.1. Group activities

Transdev operates a broad range of transportation modes and infrastructure for the benefit of local authorities, businesses, and the general public. Its operations mobilize over 150 job categories and cover a broad spectrum of complementary mobility solutions, including buses, bus rapid transit (BRT), coaches, solidarity shuttles, tramways, subways, trains, ambulances, transportation services for people with reduced mobility, transportation on-demand (TOD), autonomous vehicles, bike sharing, funiculars, cable cars, as well as maritime and in-land waterway services.

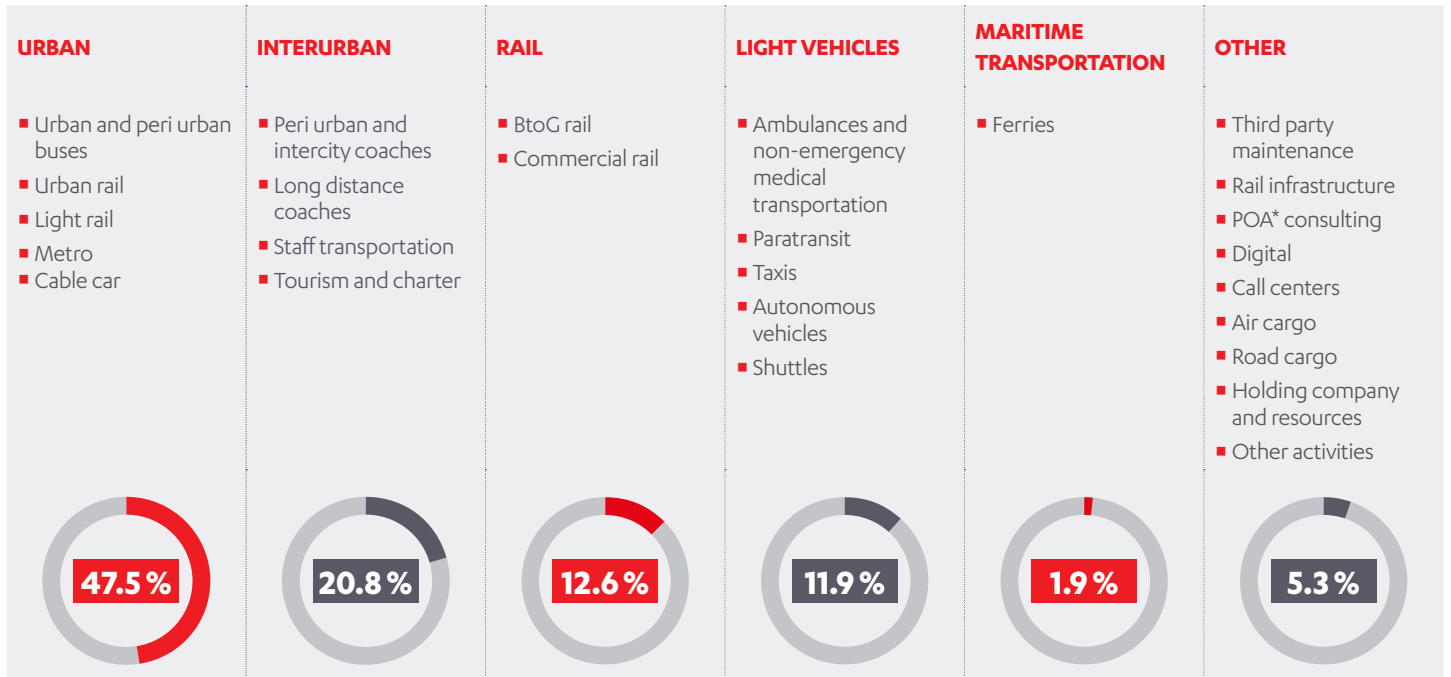
Beyond its role as a transportation services operator, Transdev positions itself as a mobility solutions integrator, coordinating multiple travel modes to create seamless, accessible journeys. This multimodal approach is designed to meet the requirements of public transit authorities and passengers alike, while allowing services to be aligned with the specific characteristics of each local community.

The mobility solutions the Group delivers are part of a strategic approach designed to:

- adapt to the specific characteristics of local populations and communities;
- meet passenger demands regarding ease of use, accessibility, and quality of service;

incorporate environmental, health, and equity-related considerations that are central to contemporary societal expectations.

#### DISTRIBUTION OF REVENUE PER ACTIVITY



\*Project Owner Assistance

## 1.2.2. Locations and key data broken down by geographical area

Transdev operates in close proximity to the communities it serves in 19 countries across four continents. This international presence enables the Group's teams to effectively address the particular needs and expectations of each community, taking into account its local specificities.

### COUNTRIES WHERE TRANSDEV OPERATES

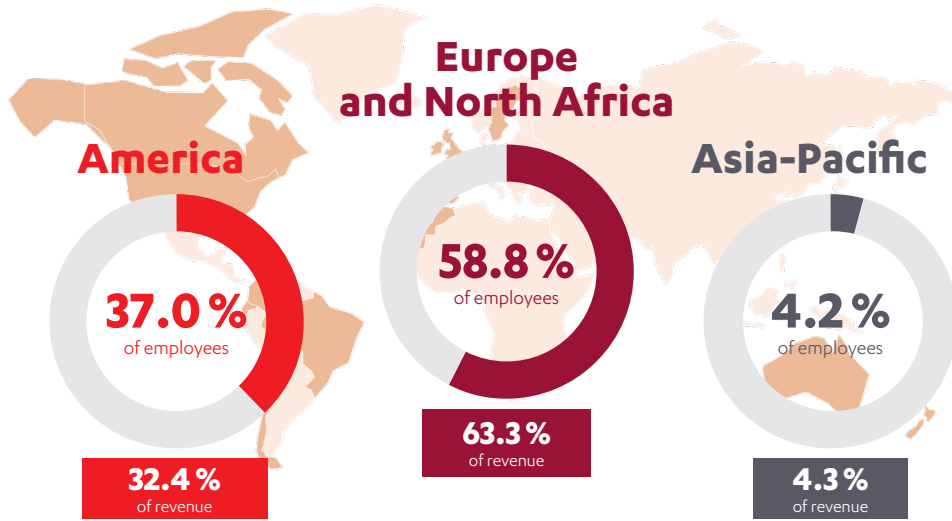
**AUSTRALIA**  
**BRAZIL**  
**CANADA**  
**CHILE**  
**COLOMBIA**

**CZECH REPUBLIC**  
**ECUADOR**  
**FRANCE**  
**GERMANY**  
**IRELAND**

**MOROCCO**  
**NETHERLANDS**  
**NEW ZEALAND**  
**PORTUGAL**  
**SLOVAKIA**

**SPAIN**  
**SWEDEN**  
**UNITED-KINGDOM**  
**UNITED STATES**

### 1.2.2.1. Distribution of revenue and workforce by geographical areas



## 1.2.3. Mobility sector trends and value chain

### 1.2.3.1. Sectoral context and emerging trends

In a context shaped by the need to address environmental, social, and economic challenges, as well as by regulatory developments, the mobility sector is undergoing rapid change and demands continuous adaptability from operators.

#### Climate change mitigation and adaptation

Climate issues are increasingly being taken into consideration, both through measures implemented to reduce emissions (such as the energy transition of vehicle fleets, energy savings initiatives, and restrictions on private vehicle use in city centers) and through the efforts required to adapt to the effects of climate change, in particular by the assessment and management of natural risks and the adaptation of infrastructure.

For a company such as Transdev, these developments translate into a responsibility to support the energy transition in local communities by offering high-quality solutions, developing efficient transportation networks (particularly rail systems, which are particularly relevant in addressing the challenges of climate change), and offering shared, multimodal, and inclusive mobility solutions, particularly in suburban areas.

#### Driver shortage

This global problem, exacerbated since the COVID-19 health crisis, stems in part from demographic factors (53% of the Group's drivers are over 50 and are expected to retire in the next 10 to 15 years) and in part from changing professional expectations. In this context, attracting and retaining employees requires operators to strengthen the appeal of their professions and sustainably improve working conditions. At Transdev, this dynamic is reflected in targeted initiatives such as implementing career-transition programs toward driving roles, enhancing onboarding pathways, improving working conditions, and promoting the social value of the profession in supporting local communities.

#### Use of artificial intelligence (AI) and autonomous systems

The development of autonomous and intelligent transportation systems is a strategic challenge for the sector. These technologies are expected to enhance overall performance when applied in a variety of situations, such as predictive fleet maintenance, employee training, driver assistance systems, and autonomous driving.

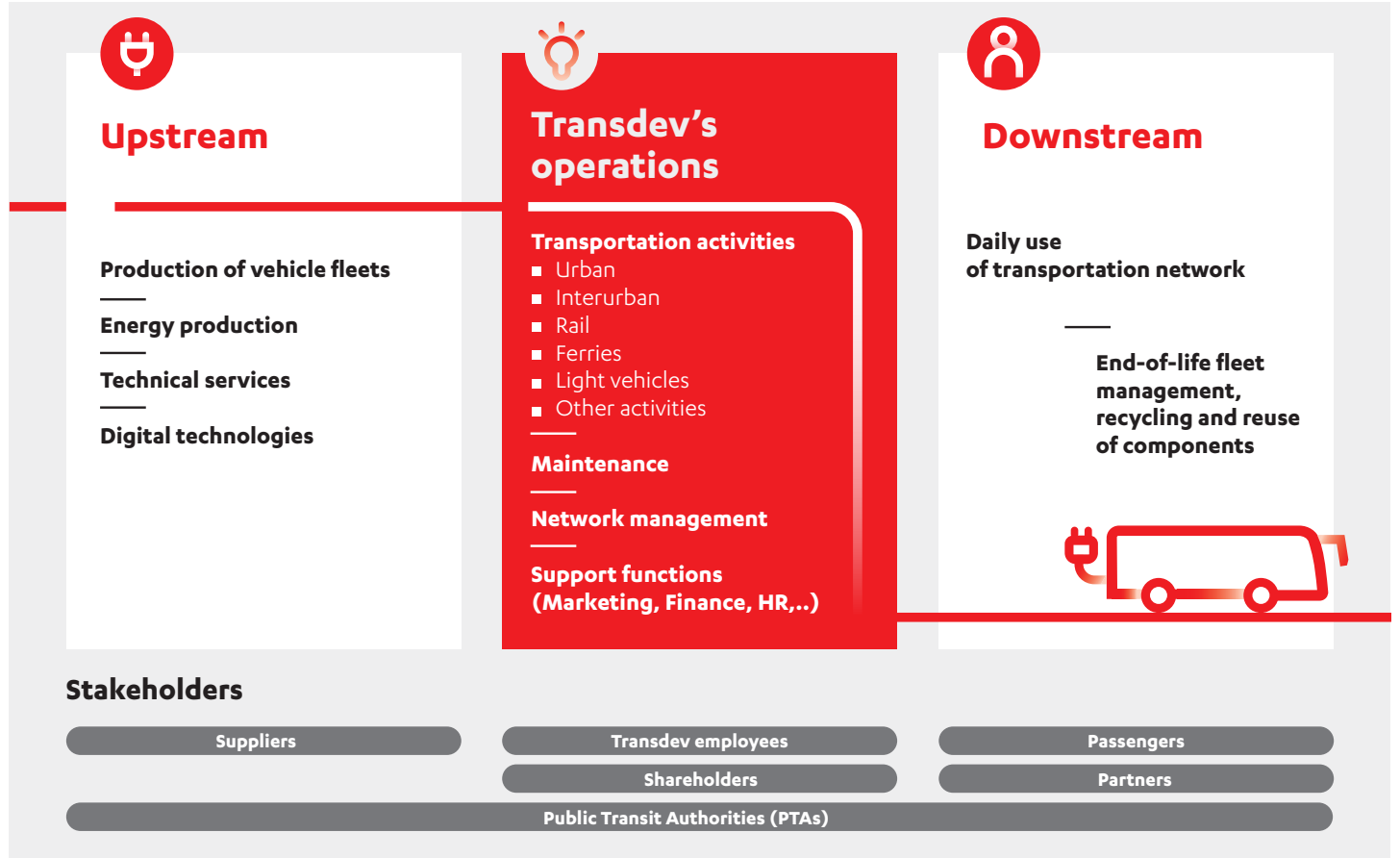
The use of autonomous shuttles and robotaxis is set to accelerate by 2030.

**Digitalization and on-demand mobility**

Digitalization is encouraging the development of on-demand mobility solutions, through reservation platforms and journey optimization applications. These services complement conventional transportation networks, particularly in sparsely populated areas and during off-peak hours. Driven by evolving user practices and the demand of local authorities for greater flexibility in public transportation offerings, these solutions are expected to continue to develop.

**1.2.3.2. Value chain**

The mobility sector comprises a wide array of stakeholders that contribute at various stages of the value chain to the design, organization, and operation of a transportation network. Transdev’s value chain is structured around three main stages, ranging from the supply of necessary resources to the day-to-day operation of transportation services.



**Upstream**

Transdev draws on a network of partners that supply the resources required for operations. Acting before transportation networks are commissioned, these partners provide the full range of material and technological resources essential to the operation of transportation services, including:

- vehicles (bus, coach, tramway, and train manufacturers);
- energy (gas, biogas, electricity, hydrogen);
- technical equipment and services (maintenance, spare parts, depots, infrastructure);
- digital technologies (operating systems, ticketing systems, planning tools, data solutions).

**Transdev's operations**

In each local area, the public transit authorities determine the public transportation services required and establish the corresponding public service obligations, including service levels, quality standards, and contractual terms.

Transdev delivers transportation services, leveraging its full range of operational expertise in the following areas:

- vehicle operation;
- routine maintenance;
- management of depots and operating teams;
- service planning;
- passenger information;
- integration with complementary mobility solutions (on-demand transportation, micro-mobility, Mobility as a Service [MaaS]).

## GENERAL INFORMATION

### Downstream

Transportation services are used daily by passengers. This use, ensured in compliance with contractual obligations, requires vehicles and equipment to be managed throughout their life cycles, taking into account:

- daily passenger use of the network;
- major maintenance, recycling, or reuse of components.

This value chain, which brings together numerous public and private stakeholders, requires a high degree of coordination and integration of activities to ensure continuity of public service, service quality, and the overall performance of transportation networks.

### 1.2.3.3. Ecosystem of competitors and main partners

The market is experiencing overall growth, with most operators reporting year-on-year improvements in their financial situation.

**Traditional operators** are seeking both to expand into new markets and to consolidate their existing positions. At the same time, certain operators are withdrawing from markets deemed insufficiently profitable or excessively volatile.

Certain **competitors** have also seen changes in their shareholder structure following acquisitions by investment funds.

Rolling stock **manufacturers** have very strong order backlogs but are experiencing difficulties meeting delivery schedules. At the same time, maintenance is emerging as a pressure point within the value chain, prompting operators to internalize this activity wherever possible in order to enhance operational control and optimize cost structures.

**Multimodal mobility platforms** are expanding their business portfolios to include passenger transportation, logistics, and meal and retail delivery services. In addition, several startups have partially scaled back their involvement in autonomous vehicle-related activities in order to reduce the financial burden of research and development investment.

The **digital giants** are expanding their offerings by adding new mobility services. Google, for example, has enhanced its multimodal transportation offer on Google Maps by adding a range of services and a payment solution.

Collectively, these trends are redefining the public transportation operating environment and are driving operators to augment their ability to adapt, innovate, and manage performance in diverse local contexts.



Transdev is therefore positioned at the heart of a complex ecosystem whose equilibrium is influenced by technological, regulatory, and organizational transformations. In a sector that is highly regulated and predominantly financed by public resources, economic performance is a key prerequisite for sustained investment, innovation, and the long-term fulfillment of public service missions.

### 1.2.4. Moving You, Transdev's Group strategic plan

Moving You expresses the Group's corporate purpose to empower freedom to move every day thanks to safe, reliable, and innovative solutions that serve the common good and is underpinned by a shared global framework, with safety as its overriding priority.

This framework is structured around four strategic pillars:

- operational excellence in the service for passengers and clients;
- a balanced portfolio of activities, prioritizing opportunities where the Group generates the greatest value;
- locally tailored solutions that address the needs and constraints of local communities while anticipating future mobility solutions;
- the ambition to be an employer of choice, enhancing the appeal of our professions and investing in the training and support of frontline teams.

Implemented in each of the 19 countries where Transdev operates, this strategic framework serve as basis for developing local roadmaps aligned with the priorities and specific characteristics of each local community. These roadmaps, approved annually by the Executive Committee (ExCom), empower teams to operate with a high degree of autonomy while contributing to a shared strategic vision.

The Group has fully embedded sustainability issues into its development strategy, with the objective of achieving sustainable growth that meets the expectations of clients and all stakeholders. This approach seeks to balance economic performance, environmental transition, and positive social impact, in line with the Group's environmental, social, and societal commitments and objectives.

## 1.2.5. Compensation, cost control, and financing

Transdev designs, develops, organizes, and operates mobility solutions for each territory in a highly regulated global passenger transportation market, with different solutions depending on the transportation mode and country.

Over 94.5% of the Group's activities concern contracts to manage transportation services on behalf of local authorities (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, where it offers airport transportation services.

For markets open to competition, access is predominantly through calls for tenders. In their capacity as clients, the 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, fleet of vehicles, frequency of service, fares, and any commitments the bidder may make regarding future trends in ridership.

### 1.2.5.1. Compensation

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

- gross contracts: the public transit authority agrees to pay a predetermined amount based on a volume of service (in hours or kilometers, for example). Passenger revenues are passed on in full. Some contracts include variable compensation linked to increased ridership. Apart from this variable compensation, 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 public transit authority, 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/malus system) 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 and activities.

Transdev creates value in all its activities by:

- meeting the needs of passengers, public transit authorities, and businesses;
- innovating to anticipate demand and trends of the market;
- striving for operational excellence to deliver optimum service at the best possible cost.

### 1.2.5.2. 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 the Group's greatest asset;
- energy costs: the Group's 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;
- maintenance costs;
- financing of transportation equipment: for contracts with public transit authorities (depending on geographical area and mode of transportation), transportation equipment is supplied either by the public transit authority 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 public transit authority;
- business financing: the Group relies on a combination of financing sources, including equity (as of December 31, 2025, Transdev's parent company, Transdev Group, is jointly owned by Rethmann France, which holds a 66% stake and the Caisse des Dépôts, which holds a 34% stake), bonds, bank loans, asset financing (mainly leases), internal resources from operating working capital, as well as profits generated by operations.

I.2.6. Key figures for 2025

**10.4**  
billion euros  
in revenue

**691**  
million euros  
EBITDA

**244**  
million euros  
current operating income\*

**96**  
million euros  
net income - Group share

**5.7 %**  
increase in revenue  
at constant scope and  
exchange rates

**1.3**  
billion euros  
net financial debt

**14**  
million passengers  
every day\*\*



**2,626**  
"zero emission" \*\*\*  
buses and coaches

**16**  
transportation  
modes

**60,885**  
vehicles operated

**19**  
countries

**70 %**  
drivers

**107,048**  
employees

**93 %**  
of employees  
on permanent contracts

**31,526**  
recruitments  
worldwide

**26 %**  
women

**+150**  
different jobs  
categories



\*Current operating income with net income in entities accounted for using the equity method.

\*\*Indicator calculated by comparing annual passenger volume to a base of 230 equivalent working days, within the scope of operations corresponding to the consolidated financial scope, extended to joint ventures and semi-public companies (SEM) in France.

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

## I.3. Sustainability matters

### I.3.1. Identifying and prioritizing sustainability matters

Transdev's priority sustainability matters were identified through a progressive materiality assessment process. An initial single materiality assessment carried out in 2021, based on 63 interviews conducted in eight countries, identified the key expectations of internal and external stakeholders. In preparation for the arrival of the European Corporate Sustainability Reporting Directive (CSRD), these findings were consolidated and deepened in 2024 through a double materiality assessment. This assessment was designed to identify sustainability matters with the most significant impacts, risks, and opportunities, as well as those with the potential to affect the Group's business model.

The work performed constitutes an initial phase that establishes the foundations for the double materiality assessment, which has not yet been finalized for CSRD purposes and will undergo further methodological and operational refinements over the next few years.

The findings confirm the prioritization of several key themes that underpin the Group's sustainability strategy:

#### ENVIRONMENTAL MATTERS

##### Material matters

Climate change mitigation and adaptation are material matters in light of the transportation sector's contribution to emissions and the risks associated with climate change. Energy consumption and air quality are also considered priority matters, as they are directly linked to fleet operations and their impacts on local communities.

##### Other matters monitored

Consistent with its strong local presence and its role as a local transportation operator, Transdev also takes into consideration additional environmental matters in the conduct of its operations. These matters include biodiversity and waste management, and are mainly addressed at the local level. Matters related to circularity are dealt with through the operational practices implemented by the Group's entities.

#### SOCIAL ISSUES

##### Material matters

The Group's close relationship with the communities it serves, as well as the nature of its business activities, place social matters at the core of its responsibilities. The safety of passengers and employees is an absolute priority. The appeal of our professions, working conditions, diversity, and constructive labor relations also rank as material matters, in a context of a highly competitive labor market for key skills.

##### Other matters monitored

In addition to the social matters identified as material, Transdev places particular emphasis on the accessibility of mobility services and the inclusion of users, as well as on labor conditions within its value chain and the impacts of its operations on affected communities, in order to address the needs of the populations and local areas it serves.

#### GOVERNANCE MATTERS

Relying on a strong corporate culture and exemplary ethical practices, so as to conduct its business with integrity and accountability, is of the utmost importance to Transdev. These requirements encompass respect for human rights, the prevention of corruption and anticompetitive practices, and the protection of personal data. Consistent application of integrity standards throughout the value chain is an essential tool for addressing these matters.

### I.3.2. Methodology

The double materiality assessment conducted in 2024 is based on initial methodological work, in line with the principles and requirements of ESRS 1 (European Sustainability Reporting Standards) of the CSRD. The assessment leveraged in-house expertise and incorporated an analysis of the expectations and concerns of the Group's principal stakeholders, including public transit authorities, passengers, employees, labor partners, suppliers, subcontractors, shareholders, and local communities.

The coordinated contribution of the Group's various functions and country-level entities made it possible to assess theoretical ESG considerations in light of operational realities, thereby ensuring an assessment grounded in actual practices and local environments.

Drawing on its understanding of its value chain and the expectations of its key stakeholders, the Group has identified the matters most likely to generate the most significant impacts or have a long-term effect on its operations.

#### Understanding the scope and activities

Building on prior work, in particular the single materiality assessment conducted in 2021, the Group first carried out a comprehensive review of its activities and value chain, taking into account the specific characteristics of the locations in which it operates, its business relationships, and stakeholder expectations.

#### Identification of impacts, risks, and opportunities

Workshops attended by in-house experts from multiple countries were held to identify potential impacts, risks and opportunities at each stage of the value chain. This work was supplemented by an external industry analysis and by an in-depth internal consultation process.

#### Evaluation and prioritization

Each matter was then evaluated on the basis of impact materiality criteria (scope, scale, severity, and remediability) and financial materiality criteria, which assess the likelihood and magnitude of potential effects on the Group's business. Based on this cross-analysis, the matters were ranked and those deemed highly material were identified.

The findings of the double materiality assessment do not alter the Group's current strategic direction. They primarily serve to strengthen the control and management of material matters by clarifying priorities and enhancing oversight.

### I.3.3. Future steps

The work initiated in 2024 and 2025 represents an initial foundational phase, which will be further developed as the CSRD is implemented.

#### Ongoing updates of the analysis

The double materiality assessment will be updated periodically in order to reflect changes in the Group's activities, emerging risks, evolving stakeholder expectations, and regulatory developments.

#### Tighter alignment with risk management

The analysis of material matters will be further aligned with the Group's risk management system to ensure a consistent and shared view of priorities relating to impact and sustainable performance.

#### Ongoing alignment with CSRD requirements

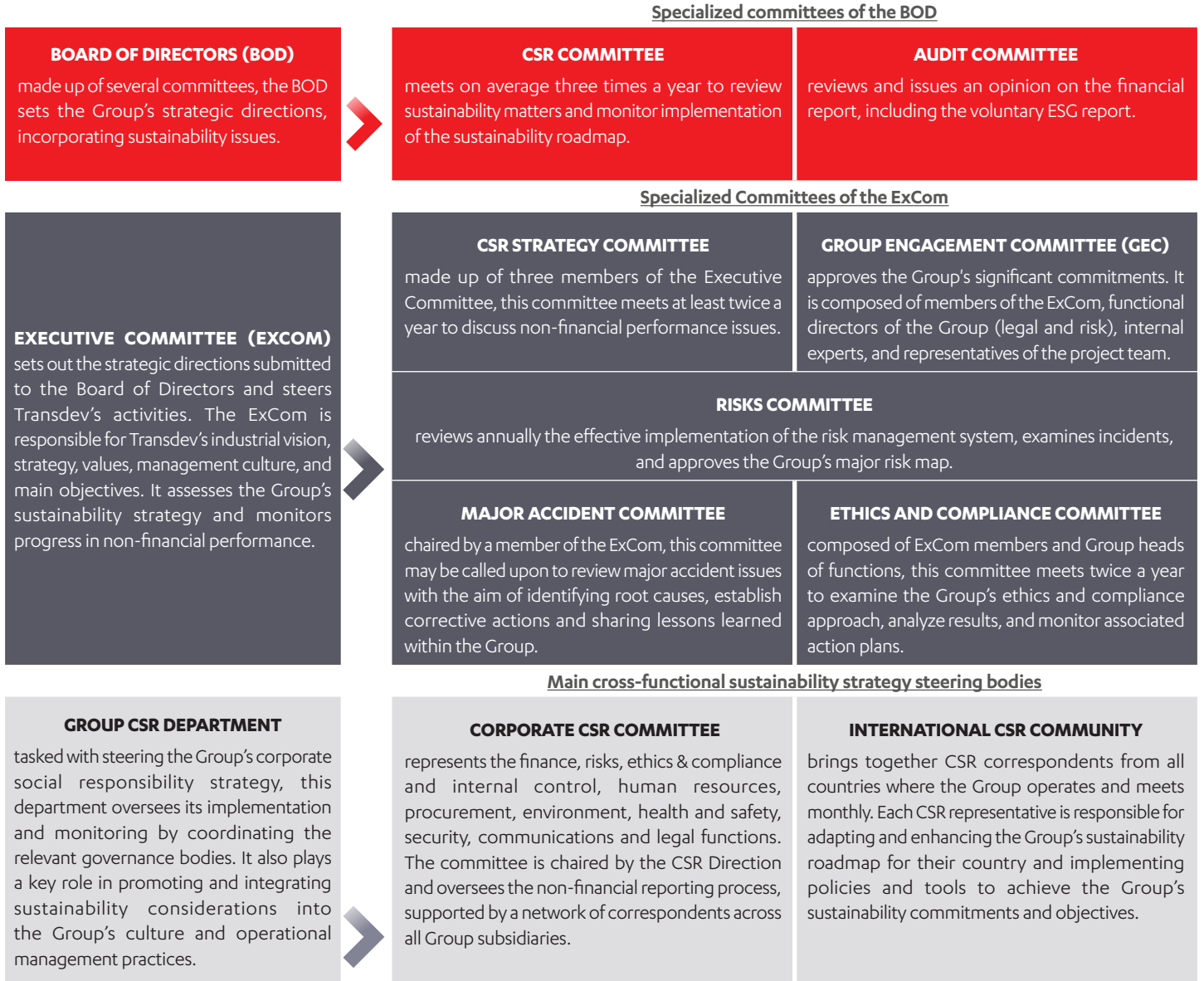
The findings of the double materiality assessment now determine the scope and nature of the data to be collected and disclosed. The Group will continue to adapt its internal processes, tools, and non-financial performance management systems to comply with the requirements of the directive. Future work will focus on strengthening training and awareness-raising initiatives, progressively implementing control systems, and continuously refining the reporting methodology.

These matters provide the reference framework for Transdev's sustainability strategy and inform the definition of its non-financial policies and objectives.

## I.4. Governance of sustainability matters

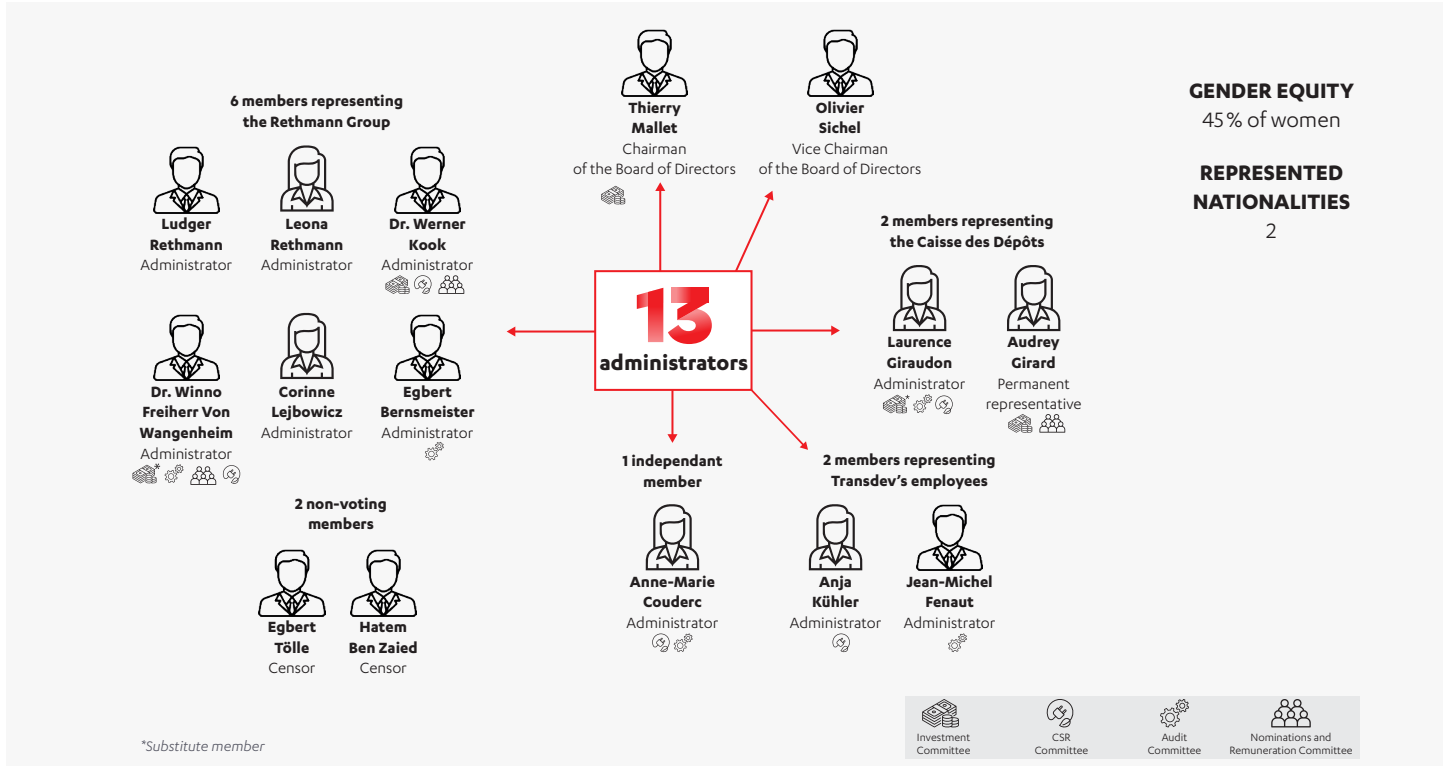
### I.4.1. Group governance bodies and sustainability matters

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



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.

COMPOSITION OF THE BOARD OF DIRECTORS



**BOARD MEMBERS' SKILLS AND EXPERTISE**

The members of the Board of Directors collectively possess a broad range of skills and experience, enabling them to determine and oversee the Group's long-term strategy. When needed, they are provided with briefings on sustainability, corporate social responsibility, and non-financial performance issues. Certain directors also contribute expertise gained through prior experience in these fields, thus enhancing the quality of the Board's work. In addition, in the performance of their duties, Board committees may call upon external experts, and the Chair of each committee may request presentations from any Group executive with relevant sustainability expertise in order to inform discussions and support the committee's work.

**1.4.2. Sustainability risk management**

A Group-wide risk management policy has been implemented to identify, assess, and prioritize risks that may affect its business. In accordance with the defined risk appetite thresholds, priority risks are addressed through mitigation measures aimed at reducing exposure to an acceptable level.

This methodology applies to all Group activities and is based on country-level risk analyses conducted at the operational level, which are then consolidated and reviewed at the Group level to ensure a consistent and up-to-date assessment of risks.

To analyze non-financial risks, the following specific risk mapping process with increased granularity has been implemented:

**Scenario development**

For each risk category—environmental, safety, social, and fundamental rights—scenarios were developed in collaboration with experts from the Group and from subsidiaries in the countries in which the Group operates, in order to reflect the diversity of relevant contexts and local specificities.

**Consolidation and dissemination**

The scenarios were subsequently consolidated into a shared reference list and circulated among all Group contributors to ensure their relevance and consistency. In each country, the scenarios were analyzed and assessed based on impact and probability, and supplemented as necessary with existing control measures and additional action plans.

**Prioritization**

These analyses were then consolidated by the Risks, Ethics, Compliance, and Internal Control Department, which ranked them by risk category.

**Validation**

The risk categories were then reviewed by Group experts to validate the risks identified for each category. A final review was conducted by the ExCom, which also approves:

- the vigilance plan;
- the decarbonization plan;
- the review of the double materiality assessment; and
- major risks.

This risk mapping is updated each year to take account of changes in the Group, its business, and its environment.

This analysis did not identify any new risks for 2025. Nevertheless, it contributed to refining the existing risk map, notably by differentiating risks related to assaults and vandalism and by providing greater clarity regarding the regulatory framework applicable to climate change mitigation matters, which had previously been addressed in a more general manner.

### 1.4.3. Incentive mechanisms linked to sustainability matters

Since 2023, Transdev has incorporated sustainability matters into the annual performance evaluation of its Top Executives, the Top management tier immediately below the Executive Committee.

At least 10 % of their individual performance objectives are linked to these matters, in alignment with their responsibilities and the Group’s ambitions. Achievement of these objectives directly determines a portion of their variable compensation.

In addition, the bonus plan for Top Executives includes a specific safety-related objective, representing an additional 10 % of their variable compensation. This objective is based on the reduction of the lost time injury accident frequency rate (LTIFR), with targets defined at Group level, as well as at the level of the countries and regions where the Top Executives perform their duties.

### 1.5. Sustainability strategy

In response to the environmental, social, and economic challenges that are profoundly reshaping local communities, Transdev has structured its sustainability strategy around an impact-based approach. The strategy seeks to maximize the positive impacts of the Group’s activities by improving access to reliable, safe, and inclusive mobility while limiting negative impacts, notably in terms of emissions, resource consumption, and human-related risks. It meets the expectations of the Group’s stakeholders and contributes to the United Nations Sustainable Development Goals (SDGs).

This strategy is underpinned by a number of core commitments: helping local communities by supporting the energy transition and encouraging modal shift, maintaining the highest safety standards, developing an attractive and inclusive working environment for employees, and ensuring an exemplary approach to ethics, compliance, and responsibility. Together, these commitments establish a long-term direction and guide the Group’s collective transformation.

With strong local roots, Transdev also supports local value creation by supporting economic activity, employment, and social cohesion. Through mobility solutions that improve access to essential services, the Group helps strengthen the resilience of communities. This approach is furthered by its Sustainable Procurement Policy, which promotes responsible practices across its value chain and with its partners.

#### 1.5.1. Ambition and sustainability roadmap

In 2022, Transdev formally established its sustainability roadmap, developed on the basis of a materiality assessment reflecting stakeholder expectations and aligned with several United Nations SDGs.



This roadmap articulates the Group’s ambition to maximize the positive impact of mobility on local communities, while reducing its environmental, social, and economic impacts. The roadmap establishes the following ambitions for the Group:

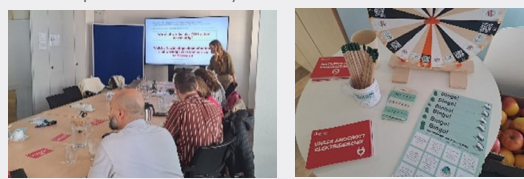
- contribute to the carbon neutrality objectives of the communities served;
- be an employer of choice and a leader in inclusion, committed to the safety and security of passengers and employees;
- make ethics and compliance a driver of performance.

The CSR Department is tasked with coordinating the roll out of this roadmap across the Group. It relies on a network of CSR representatives who adapt it to local conditions, taking into account priorities identified with their stakeholders.

This local implementation may incorporate additional focus areas, such as the circular economy and customer experience in the Netherlands, biodiversity in France, or climate change adaptation and responsible procurement in Germany. In 2025, Sweden, the United Kingdom, Canada, and Morocco formally established their sustainability roadmaps and associated commitments.

#### RAISING EMPLOYEE AWARENESS ON SUSTAINABILITY IN GERMANY

In October 2025, Transdev Germany organized its first Sustainability Days at its sites in Hanover, Berlin, and Waiblingen, as part of the European Sustainable Development Week. This initiative aimed to raise employee awareness of environmental issues and encourage individual and collective engagement. Interactive workshops presented the Group’s sustainability strategy and shared practical tips applicable both in operations and daily life.



#### 1.5.2. Assessment of the approach

The monitoring of the sustainability roadmap is subject to regular oversight, supported by a dedicated sponsor within the Executive Committee, who reviews the progress of the action plans at least once a year, thereby ensuring the consistency and continuity of the Group’s commitments.

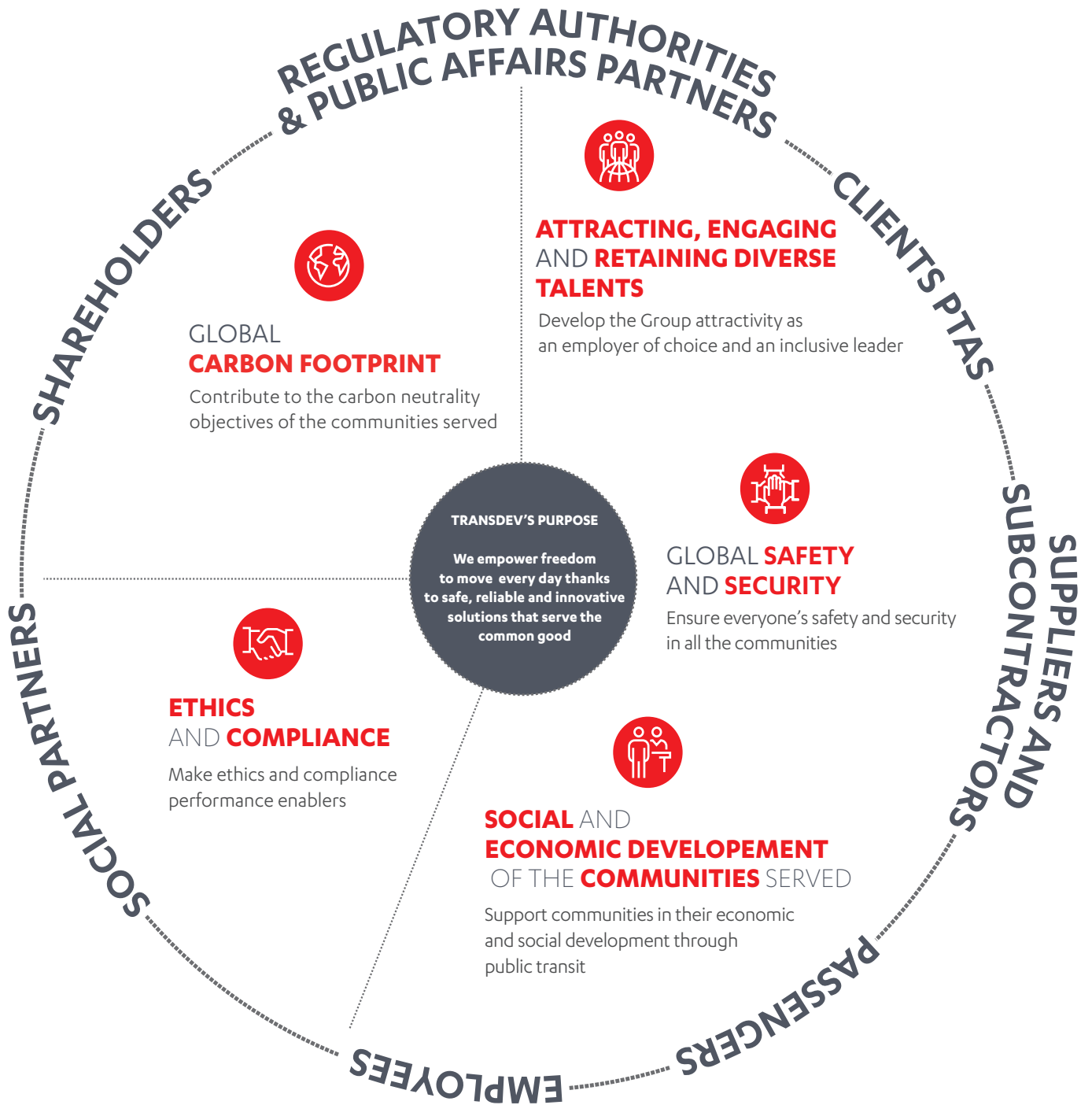
At the local level, assessment and certification initiatives are implemented in order to track progress and structure continuous improvement:

- **Germany:** Transdev implemented an energy management system certified by ISO 5001. In addition, Transdev Germany’s sustainability strategy was assessed by Ecovadis in 2025 and will receive the result of the rating in early 2026.
- **Netherlands:** attainment of Level 3 of the CSR Performance Ladder, level 5 (highest level) of the CO2 Performance Ladder and level 3 (highest level) on the Performance Ladder Social Entrepreneurship, a Dutch benchmark aligned with international standards (ISO 26000, ISO 9001:2015, AA1000, GRI) and encompassing 31 thematic areas supported by structured stakeholder consultation. This quality certification, delivered by TNO (the Netherlands Organisation for Applied Scientific Research), attests to an advanced level of maturity in social entrepreneurship, particularly with regard to labor market inclusion of vulnerable groups.
- **France:** in 2025, Transdev commissioned Ecovadis to assess its overall sustainability approach. This assessment evaluates the maturity of the management system based on the robustness of policies, the actions implemented, and the results achieved across four key areas: environment, social and human rights, ethics, and sustainable procurement. Transdev ranks among the top 18 % of ground passenger transportation companies assessed worldwide and achieves an exceptional performance by reaching the top 3% in sustainable purchasing, marking a significant improvement compared to the previous 2023 Ecovadis assessment. In France, the vast majority of Transdev entities are certified under ISO 9001, ISO 14001, and ISO 45001. Additionally, 19 French entities - three more than last year - hold an ISO 26000 label with at least an “advanced” rating highlighting sustained progress in CSR maturity. Transdev France also counts four purpose-driven companies (“entreprises à mission”), ensuring that their strategic orientations explicitly integrate community interests, environmental protection, and social considerations.

**GENERAL INFORMATION**

- **Morocco: the Rabat tramway** holds six certifications: Occupational Health and Safety (ISO 45001), Service Quality (ISO 9001), Environment (ISO 14001), Energy Management (ISO 50001), Water Management (ISO 46001), as well as the CGEM CSR Label aligned with ISO 26000 principles.
- **Canada: renewal of the Great Place to Work®** certification in 2025, based on an independent, anonymous, and confidential survey conducted among all employees.

**1.5.2.1. The pillars of the Group’s sustainability commitments**














### 1.5.3. Dialogue with stakeholders

Transdev engages in ongoing dialogue with a diverse ecosystem of stakeholders across all levels of the organization. The Group is committed to building long-term relationships based on trust and grounded in transparency, consultation, and collaborative development. This ongoing engagement makes it possible to anticipate expectations, address mobility-related challenges collectively, and support the transitions underway within the local communities it serves.

COMMITMENTS AND FORUMS FOR DIALOGUE WITH STAKEHOLDERS	EXAMPLES OF INITIATIVES
<p><b>SHAREHOLDERS</b></p> <p>Transdev engages in a regular and structured dialog with its shareholders, Rethmann France and Caisse des Dépôts, which take part in the company's decisions in compliance with applicable rules of corporate governance. Group exchanges views with its shareholders at multi-year meetings with governance bodies such as the Investment Committee, and the Audit Committee.</p>	<ul style="list-style-type: none"> <li>• Since 2022, the Board of Directors' CSR Committee has met quarterly to discuss Group CSR issues.</li> <li>• In 2025, Rethmann France became the majority shareholder, increasing its stake to 66% of the share capital, while Caisse des Dépôts retained a 34% ownership interest. This change is consistent with the continuity of the strategic partnership between the two shareholders and is intended to support the Group's long-term development.</li> </ul>
<p><b>PUBLIC TRANSIT AUTHORITY CLIENTS</b></p> <p>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 is reflected in regular meetings, dedicated programs, and the provision of appropriate tools.</p>	<ul style="list-style-type: none"> <li>• The Group took part in the UITP Global Public Transport Summit in Hamburg, where it showcased its expertise in heavy mobility solutions, including trains, subways, tramways, and urban cable cars. It was awarded an innovation prize for Ezymob, a solution designed to enhance autonomy and inclusion for people with visual impairments.</li> <li>• In October 2025, Transdev also took part in the TRANSform Conference organized by the American Public Transportation Association in Boston. Group experts presented innovative and reliable solutions developed by Transdev to advance safe, inclusive, and efficient mobility.</li> </ul>
<p><b>PUBLIC AUTHORITIES AND BUSINESS PARTNER</b></p> <p>Motivated by the general interest, Transdev contributes to the promotion of policies that encourage optimal deployment of public transportation. This objective is pursued through close dialogue with key organizations (regulators, intergovernmental entities, public authorities, and Nongovernmental Organizations - NGOs), thereby fostering closer coordination among the various mobility stakeholders.</p>	<ul style="list-style-type: none"> <li>• In November 2025, Transdev took part in the National Public Transport Conference (RNTP) in Orléans, France, where the Group presented the innovative solutions it has rolled out to foster sustainable, inclusive, and efficient mobility.</li> <li>• In December 2025, the Group took part in the work of the National Conference on Public Transit Financing, initiated by the French Ministry of Transportation. Drawing on its operational experience in France and internationally, Transdev advocated for its priorities in support of a public transit system tailored to local needs and capable of balancing the right to mobility, the ecological transition, and financial sustainability.</li> </ul>
<p><b>PASSENGERS</b></p> <p>The Group is committed to working actively to develop public transportation solutions tailored to the needs of the communities it serves. Transdev maintains an ongoing and regular dialogue with local stakeholders through periodic surveys and customer relationship management systems.</p>	<ul style="list-style-type: none"> <li>• During National Road Safety Week, Transdev Australia engaged directly with passengers on the streets of Sydney to gather feedback to improve the quality of the services provided.</li> <li>• In 2025, the UMay application was rolled out more broadly in France to enhance passenger safety, particularly for women.</li> <li>• In Ireland, Transdev Dublin Light Rail Ltd partnered with Transport Infrastructure Ireland (TII) to carry out on-site engagement actions along the Red Line of the Luas network in order to engage directly with passengers, better understand their expectations, and strengthen feelings of safety and trust in the system.</li> </ul>
<p><b>EMPLOYEES</b></p> <p>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 human resources programs and tools (Empower, drivers@transdev program, training offers).</p>	<ul style="list-style-type: none"> <li>• In November 2025, Top managers from 12 countries participated in the 14th edition of In'PULSE in Paris, a three-day program of workshops and seminars designed to strengthen exchanges across countries and business lines.</li> <li>• In 2025, the Group's subsidiary in Sweden has launched a new employee survey program, with the aim of collecting their feedback throughout the key stages of the employee experience (recruitment, onboarding, development and learning, performance management, culture and communication, and offboarding).</li> </ul>
<p><b>SOCIAL PARTNERS</b></p> <p>Transdev places great importance on maintaining a high-quality dialog 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.</p>	<ul style="list-style-type: none"> <li>• Transdev is a member of the Global Deal, an international platform that brings together governments, companies, trade unions, and other stakeholders committed to promoting labor relations.</li> <li>• The change in the Group's shareholder structure, which was finalized in 2025, was carried out within a structured labor relations process, including information and consultation procedures with employee representative bodies and direct exchanges between employee representatives and the shareholders.</li> </ul>
<p><b>SUPPLIERS AND SUBCONTRACTORS</b></p> <p>Placing reliability at the forefront, Transdev develops sustainable and ethical partnerships with its suppliers, strengthened by ongoing discussions, dedicated working groups, evaluation processes, and a Supplier Relations Charter emphasizing social and environmental responsibility.</p>	<ul style="list-style-type: none"> <li>• Transdev conducts quarterly <i>business reviews</i> with its key suppliers, led by category <i>managers</i>. These discussions help monitoring operational performance, anticipating risks, and identifying shared opportunities for improvement, in a spirit of long-term partnership.</li> <li>• In late 2025, the Group introduced a new "Responsible Procurement Charter" with the aim of encouraging suppliers and subcontractors to adopt more sustainable and environmentally responsible practices.</li> </ul>

I.5.4. Monitoring of performance

TOPIC	AMBITION	SUSTAINABILITY CHALLENGE	SDGs	POLICY AND ACTION PLAN	COMMITMENT	KEY PERFORMANCE INDICATOR	TARGET	
ENVIRONMENT	To contribute to the carbon neutrality objectives of the communities served	<ul style="list-style-type: none"> <li>Reducing the Group's overall carbon footprint by continuing the decarbonization of the fleet and the shift to low-carbon energy sources</li> <li>Promoting public transportation and encouraging modal shift in support of the ecological and energy transition of local communities</li> <li>Enhancing the resilience of the company's operations to natural hazards and the impacts of climate change</li> <li>Improving the quality of the local environment by reducing air pollution associated with transportation</li> </ul>	   	<p>"Moving Green" strategy</p> <p>+ Environmental policy</p> <p>+ Actions and programs in support of the energy and ecological transition and to combat climate change</p>	<ul style="list-style-type: none"> <li>Help reduce greenhouse gas (GHG) emissions in local communities</li> <li>Reduce congestion and help preserve air quality</li> </ul>	CO <sub>2</sub> e emissions kg/100 km traveled excluding maritime activity	Reduce the carbon intensity of the fleet by 30% by 2030 excluding maritime activity (base year: 2018)	
						Pollutant emissions g/100km traveled	Reduce nitrogen oxide (NOx) emissions from the road diesel fleet by 50% by 2030 (base year: 2018)	
SOCIAL	To be an employer of choice and a leader in inclusion, committed to the safety and security of passengers and employees	<ul style="list-style-type: none"> <li>Creating an attractive working environment that encourages employee engagement, ensures continuity of operations, and sustains constructive labor relations</li> <li>Ensuring the health, safety and security of all, by preventing accidents, assaults, and incidents</li> <li>Promoting inclusion and equity across all levels of the organization</li> <li>Contributing to the economic and social development of local communities served</li> </ul>	   	<p>HR policies on engagement, talent management, and recruitment</p> <p>+ "Empower"</p> <p>+ Drivers@transdev program and action plans for an inclusive and equitable culture</p>	<ul style="list-style-type: none"> <li>Attracting the best talent by enhancing the Group's attractiveness</li> <li>Supporting employee development and well-being</li> <li>Fostering an inclusive culture and ensuring access to professional development for all</li> </ul>	Absenteeism rate	Decrease compared to year "N-1"	
				Employee turnover rate				
				Percentage of employees who have had an annual performance review		100% (Top Executives and Top managers)		
				Percentage of Top Executives that are women		35%* women among Top 750 including 34% women among Top Executives in 2030 (base year: 2021)		
				Health and Safety Policy		<ul style="list-style-type: none"> <li>Strengthening governance and compliance, improving health and safety performance</li> <li>Promoting a positive and proactive culture of well-being and safety</li> <li>Implementing all resources necessary to protect the health, safety, and security of employees, passengers and subcontractors</li> </ul>	Lost time injuries frequency rate	Decrease compared to year "N-1"
				Security policy			Lost time injuries severity rate	
	Major accident rate							
	Lost time injuries frequency rate due to assault							
	Lost time injuries severity rate due to assault							
	Rate of physical assaults on passengers							
GOVERNANCE	To make ethics and compliance a driver of performance	<ul style="list-style-type: none"> <li>Promoting a responsible corporate culture across all operations</li> <li>Proactively managing ethics and compliance risks and enhancing transparency across all business practices</li> <li>Upholding rigorous ethical standards throughout the value chain and ensuring the safety of operations and respect for human rights</li> </ul>	  	<p>Fundamental Rights Policy</p> <p>+ Personal Data Protection Policy</p> <p>+ Ethics and Compliance Management System (ECMS)</p> <p>+ Fair Competition Policy</p>	<ul style="list-style-type: none"> <li>Enabling all employees to exercise their whistleblowing rights without fear</li> <li>Protect personal data of stakeholders</li> <li>Zero tolerance for corruption</li> <li>Combating anti-competitive practices</li> </ul>	Annual percentage of projects approved by the Group Engagement Committee (GEC) for which human rights risks have been assessed	100% of projects approved by the GEC	
				Share of countries covered by a personal data protection officer		100% of countries covered		
				Percentage of managers trained in anti-corruption every three years on a rolling basis		100% of managers trained at least every three years		

\*For more details, please refer to the gender diversity target in section VI.2.3 of the methodology note.



## **II. Environmental information**





*Acting for the climate and environment*

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# 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 expanding public transportation networks, encouraging modal shift, and reducing its fleet's emissions, Transdev actively contributes to the ecological and energy transition in local areas. The Group's expertise in mobility decarbonization, together with the commitment of its employees trained in sustainability challenges, is a critical driver in assisting its clients in implementing tailored, high-performance solutions designed to support more sustainable communities.

AMBITION	SUSTAINABILITY CHALLENGES	SDGs ADDRESSED
To contribute to the ecological and energy transition in local communities	<ul style="list-style-type: none"> <li>Reducing the Group's overall carbon footprint by continuing the decarbonization of the fleet and the shift to low-carbon energy sources.</li> <li>Promoting public transportation and encouraging modal shift in support of the ecological and energy transition of local communities.</li> <li>Enhancing the resilience of the company's operations to natural hazards and the impacts of climate change.</li> <li>Improving the quality of the local environment by reducing air pollution associated with transportation.</li> </ul>	   

### II.1. Climate and Environmental Strategy: "Moving Green"

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

- **reduce the carbon intensity of the fleet by 30 % measured in CO<sub>2</sub>/100 km** for non-maritime transportation activities (WTW: scopes 1 and 2 and energy-related scope 3<sup>1</sup>) and by **40 % measured in CO<sub>2</sub>/pkm<sup>2</sup> both by 2030 (WTW)** (base year: 2018); and
- **reduce nitrogen oxide (NOx) emissions** per km from the diesel road fleet by 50 % between 2018 and 2030.

This strategy is implemented across all countries where Transdev operates and is fully aligned with governmental objectives and applicable regulations.

The three strategic 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;
- leveraging the Group's expertise and experience, particularly that of teams dedicated to advancing the energy transition.

### II.2. Climate and environmental governance

Controlling the environmental impact of the Group's activities is part of the Group's overall risk management approach and is based both on its duty of vigilance obligations and on compliance with European Directive 2014/95/EU. The double materiality assessment conducted in connection with the CSRD compliance process will serve to update and expand these aspects.

The Environment and Climate Strategy Department, which reports to the Strategy and Transformation Department, oversees the Environmental Management System (EMS) and the rollout of the Group's objectives, in conjunction with the environmental coordinators of the Group's subsidiaries. In each country, Quality, Safety, and Environment (QSE) communities are responsible for operational implementation.

The Environment Community, comprising of all the country-level coordinators, meets every two months to ensure regular monitoring and to exchange views on key topics such as transition and adaptation plans, environmental reporting, and CSRD implementation. A seminar specifically focused on these issues is also held every two years.

#### Environmental policy

The Transdev Group's environmental policy aims to:

- protect air quality by reducing local pollution from transportation operations;
- align the Group with a pathway to carbon neutrality by 2050, consistent with the objectives of the Paris Agreement (an international treaty on climate change adopted by 196 parties at COP 21 in Paris in December 2015);
- integrate climate change adaptation into the management of the Group's activities and operations, taking into account specific conditions in local areas;
- implement responsible waste management practices based on prevention, reuse, waste sorting, and the tracking of hazardous waste and, if unavoidable, disposal by approved service providers, in accordance with the European waste hierarchy;
- prevent pollution and damage to natural resources by applying high environmental standards across all operations.

The Environment and Climate Strategy Department is responsible for ensuring that this policy is applied throughout the Group's entities and activities. It is supported in this endeavor by the company's environmental management system, enabling it to monitor local pollution, energy consumption, greenhouse gas emissions, as well as water and waste management.

Compliance with environmental commitments is monitored each year through the rollout of the EMS within the Group's entities. The EMS provides a common foundation for managing environmental issues.

In 2025, 50 % Group entities hold ISO 14001 certification. Progress in the number of certified entities is monitored at Group level and serves as an indicator of the maturity of environmental practices.

<sup>1</sup> GHG Protocol Scope 3.3: fuel and energy-related activities (not included in Scopes 1 and 2).

<sup>2</sup> CO<sub>2</sub>e/pkm WTW corresponds to greenhouse gas emissions per passenger-kilometer, taking into account the entire energy cycle ("well-to-wheel"), from energy production to its use by the vehicle.

### A POLICY TAILORED TO LOCAL CONDITIONS

Each subsidiary ensures compliance with the laws of the country in which it operates and adapts the environmental management system to reflect local operating conditions.

Selected examples:

In **France**, framework agreements with waste treatment providers ensure consistent waste management practices, particularly for used oils, aerosols, and contaminated rags.

In the **Netherlands**, the local environmental policy sets out specific guidelines covering category waste management like tyres, clothing, maintenance, and IT.

In **Morocco**, Transdev Rabat-Salé has set up an integrated management system that incorporates water use optimization, aligned with ISO 46001, to reinforce the efficient management of water resources in its tramway network operations.

In **Ireland**, Transdev operates the LUAS tram network in Dublin. Its ISO 14001-certified environmental management system is used to control the environmental impacts associated with its operations, including water and energy consumption.

## II.3. Training and awareness-raising

Transdev seeks to empower its employees to become active contributors to the transition. This commitment is reflected, in particular, through the following initiatives:

### 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. Drawing on scientific and operational content, this training course provides participants with a solid understanding of climate issues and helps identify actionable levers for measures that can be applied at the individual level. Since its inception, 1,445 employees have completed this module. In 2025, this partnership was extended for a further two years.

### Mobility Fresco

In France, Transdev has partnered with The Shifters to roll out the Mobility Fresco, a collaborative workshop aimed at raising awareness of carbon-related issues associated with individual mobility. These workshops provide a forum for collective reflection on mobility-related environmental issues and for identifying low-carbon solutions adapted to operational contexts. A total of 1,067 people, including 621 employees, took part in these workshops.

Transdev jointly developed an English-language version, under the title International Mobility Collage, for the head office teams. It is also currently being rolled out across several Group countries.

## II.4. Transition plan

### II.4.1. Background and challenges

Worldwide, transportation accounts for almost a quarter of total greenhouse gas emissions<sup>3</sup>. In Europe, travel by private car accounts for 61 % of total CO<sub>2</sub> emissions from road transport<sup>4</sup>. Therefore, the expansion of public transportation is a key driver in reducing emissions associated with mobility.

#### II.4.1.1. Description of the issues

In response to these findings, Transdev is contributing to the transition toward lower-carbon mobility by developing its public transportation services and providing its clients with solutions tailored to local conditions and passenger expectations.

### II.4.1.2. Carbon roadmap for 2030

Transdev has supplemented the definition of its Group-wide objective to reduce fleet greenhouse gas emissions (CO<sub>2</sub>/100 km) by 30 % by 2030 (base year: 2018) through extensive work conducted within the Group's Environmental Community. This work is intended to refine the analysis of changes in activity levels and emissions in order to better reflect the specific operational contexts of each country.

- These inputs formed the basis for the development of a transition plan and a dedicated decarbonization pathway for each country, following a structured methodology centered on three decarbonization levers and translated into five priority actions:
- modal shift;
- electrification;
- biofuels;
- biogas;
- energy consumption evolution.

Based on this approach, Transdev expects to meet its Group-wide targets primarily through the progressive electrification of its fleet and the increased use of biogas, which are currently the most effective contributors to emissions reductions.

CO<sub>2e</sub>/pkm, which measures the greenhouse gas emissions generated to transport one passenger over one kilometer, is the benchmark indicator for passenger transportation operations. It provides a consistent basis for comparing the environmental impact of the various transportation modes operated by the Group.

To calculate this indicator, Transdev estimated average vehicle occupancy rates based on the number of passengers per type of vehicle. These estimates, established for each country using the most reliable data available, enable greenhouse gas emissions to be linked to actual activity levels and provide a harmonized and comparable indicator at Group level.

Using this indicator, the expansion of high-capacity transportation modes is expected to improve the overall trajectory, and Transdev could achieve a 40 % reduction in CO<sub>2e</sub>/pkm between 2018 and 2030. In 2025, the indicator reaches 97.0 CO<sub>2e</sub>/passenger-kilometer, representing a change of -21% since 2018, illustrating the progress made and the consistency of the trajectory towards 2030. As this indicator is more representative of the overall environmental performance than the CO<sub>2</sub>/100 km indicator, it will gradually replace the latter for the purposes of the Group's performance management and commitments.

### II.4.2. Actions taken

#### II.4.2.1. GHG emissions assessment and reporting

Calculation and reporting tools have become essential to monitoring the progress and effectiveness of the measures implemented, securing the financing required for the transition, and complying with regulatory requirements. The Group is adapting its reporting systems to comply with the requirements of the CSRD, enhance transparency across its value chain and further integrate sustainability into its risk management.

Since 2024, Transdev has thus reported its Scope 3 indirect emissions, including supplier emissions (upstream Scope 3) and customer-related emissions (downstream Scope 3), across all Group countries. A pilot phase identified the following categories as significant: purchases of goods and services; fuel and energy-related activities; business travel; commuting; upstream leased assets. These categories cover more than 95 % of scope 3 emissions. As a passenger transportation operator, Transdev has no downstream transportation emissions (Category 3.9), which are therefore reported as zero.

<sup>3</sup> Source: International Energy Agency, 2022 data

<sup>4</sup> Source: European Environment Agency, 2022 data

Scope 3 emissions account for nearly 40 % of the Group’s total emissions. The main contributing categories are:

- **3.3: Fuel- and energy-related activities (not included in Scopes 1 and 2) – approximately 38 % of emissions.** Emissions arising from the extraction, production, and transportation of the energy consumed by Transdev;
- **3.1: Purchased goods and services – approximately 18 % of emissions.** Emissions associated with the production of all goods and services purchased by the Group;
- **3.2: Capital goods – approximately 15 % of emissions.** This category covers emissions associated with the manufacture and transportation of vehicles operated by Transdev;
- **3.4 Upstream transportation – approximately 14 %.** Emissions from subcontracted transport, estimated at 183 kt of CO<sub>2</sub>e in 2025.
- **3.7: Employee commuting – approximately 13 % of emissions.** Emissions generated by employees’ daily commuting.

Emissions associated with the transportation of purchased goods (vehicles, spare parts, equipment) are included with the manufacturing emissions for those goods in the relevant Scope 3 categories.

These results will be presented in detail in the 2028 Sustainability Report.

#### II.4.2.2. Modal shift to public transportation

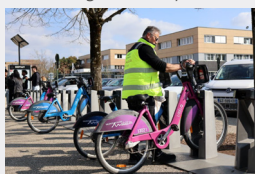
Public transportation serves as a major mechanism for lowering transportation-related carbon emissions. Supporting the transition away from a car-centric model requires attracting more riders in order to accelerate this shift.

In support of this objective, Transdev has rolled out a range 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;

#### ENCOURAGING ACTIVE MOBILITY IN VALENCE

In 2025, the teams at Transdev Valence Mobilités were actively involved in expanding cycling services within the city. In addition to bike-share stations, Transdev now offers long-term bicycle rentals and secure bicycle storage facilities.



#### II.4.2.3. Low-carbon mobility

Transdev rolls out “zero-emission”<sup>5</sup> (ZE) transportation solutions tailored to the geographical and climate conditions and specific requirements of each local area. The Group’s Energy Transition team supports subsidiaries in implementing their projects, identifies the most relevant operational solutions, and assists clients in converting their vehicle fleets.

Fleet decarbonization requires the development of alternatives to diesel, such as electricity, biogas, hybrid powertrains, and hydrogen. At the end of 2025, the Group was operating 2,626 “zero-emission”<sup>5</sup> vehicles within its consolidated scope and 3,156 within its operated scope<sup>6</sup>. Including taxis (excluding autonomous vehicles), Transdev will operate 3,875 “zero-emission”<sup>5</sup> vehicles within its operated scope<sup>6</sup>.

#### A FLEET IN TRANSITION

The transition of vehicle fleets is underway in a number of countries.

**Germany:** Transdev will continue to operate the Zwickau bus network through 2035 under a contract with the public transportation operator Regionalverkehr Westsachsen GmbH (RVW). The contract covers 4.1 million kilometers per year across 68 routes, approximately 70 % of which will be operated using electric vehicles. The fleet will be supplemented with 37 standard buses, ten articulated buses, and nine minibuses, all electric. The entire fleet will gradually enter service over the course of 2026.

Transdev is also testing its first hydrogen-powered train on the route between Augsburg and the Bavarian Alps. Using fuel-cell technology to generate electric traction, this train emit only water vapor during operation. The trial is intended to assess the performance of hydrogen technology over long distances and to determine whether it can serve as a viable alternative on rail lines that cannot be electrified.

**Australia:** In Region 9 of the Sydney bus network, Transdev–John Holland will roll out 136 new electric buses, progressively replacing diesel and compressed natural gas buses, which are scheduled to be fully phased out by 2030.

**France:** Transdev Pays de la Loire inaugurated the first school bus converted to bio-CNG. This conversion delivers a 75 % reduction in greenhouse gas emissions, while extending the useful life of a vehicle previously powered by diesel.

In the Centre–Val de Loire region, Transdev now operates the largest fleet of electric-converted coaches in Europe, with 26 vehicles already in service on routes in the Indre-et-Loire department and 40 additional vehicles planned for 2026. Implemented with the support of the region and the French Ecological Transition Agency (ADEME), this initiative represents a major step toward low-carbon public transportation.

**Netherlands:** In Utrecht, Transdev has committed to the full electrification of its fleet by 2028. To achieve this objective, 297 new zero-emission buses will be added to the fleet under a ten-year multimodal transportation concession covering 50 bus routes and three tramway lines in Utrecht and the surrounding area.

Transdev has also renewed the Hoeksche Waard–Goeree Overflakkee (HWGO) transportation concession through December 2038. The new contract, which began in December 2025, provides for a 100 % zero-emission fleet from the start of operations. Accordingly, orders have already been placed for 42 VDL zero-emission buses and 25 Volvo zero-emission buses.

**United Kingdom:** A new hybrid bus fleet has been rolled out to serve routes linking Leeds, Bradford, Harrogate, and Otley to Leeds Bradford Airport. The deployment of 15 new vehicles is expected to deliver an 8.5 % reduction in gasoline consumption, while increasing service capacity and enhancing accessibility for airport passengers.

**Sweden:** In Gästrikland, Transdev now operates a fleet of 52 electric buses that cover approximately 3.5 million kilometers a year, resulting in an estimated reduction of around 38,360 tCO<sub>2</sub>e and contributing to improved quality of life for local residents. To further expand the fleet, 11 additional electric buses manufactured by BYD have been ordered.

## II.5. Climate change adaptation plan

Transdev also anticipates the impacts of climate change on its operations. By developing an adaptation plan, the Group seeks to prepare its operations for the potential current and future impacts of extreme climate events and to establish a structured approach for prioritizing actions in response to the most significant climate risks for its business.

### II.5.1. Background and challenges

#### II.5.1.1. Description of the issues

The impacts of climate change are already evident and are exposing public transportation systems to significant risks. These risks affect employee and passenger safety, business continuity, infrastructure resilience, quality of service, as well as operating costs and the Group’s reputation.

<sup>5</sup> As defined by the EU Taxonomy for sustainable activities regulation.

<sup>6</sup> The operated scope corresponds to the consolidated financial scope, extended to include joint ventures and semi-public companies (SEM) in France.

In response to the increasing frequency and intensity of extreme climate events, Transdev is required to adapt its operations proactively. The adaptation plan provides a framework for this response by identifying priority climate risks and enabling local teams to implement measures tailored to the specific vulnerabilities of each local area.

### II.5.1.2. Methodology and analytical framework

#### Methodology

In 2024, the Environment and Climate Strategy Department, in conjunction with the Risk Department, conducted a climate risk assessment covering the Group's activities. The assessment of current risks was conducted applying the Operational Climate Adaptation and Resilience Assessment (OCARA)<sup>7</sup> methodology developed by Carbone 4, while future risks were evaluated using the Physical Risks Score tool developed by Caisse des Dépôts based on Scenarios SSP5-8.5, RCP 2.6, and RCP 4.5 issued by the Intergovernmental Panel on Climate Change (IPCC).<sup>8</sup>

#### Analytical framework

For this initial assessment, the analysis focused exclusively on critical processes, defined as those whose disruption, even if temporary, would lead to a partial or complete interruption of operations.

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 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".

The following critical processes were identified:

- integrity of buildings and constructions;
- continued fuel and gas storage conditions;
- assurance of proper working conditions;
- integrity and proper functioning of electrical installations (chargers, overhead lines, etc.);
- fleet operation;
- availability and quality of the road network for fleet operations and for employee and contractor travel;
- availability and quality of electricity and natural gas supplies for the fleet;
- availability and quality of telecom and internet networks.

Each process was then assessed based on its sensitivity to the following climate hazards:

- extreme temperatures (heat and cold peaks and 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 conducted on a generic Transdev site—representative of the Group's activities and modeled on shared operational characteristics—was supplemented by 13 interviews conducted across 11 countries selected on the basis of their processes and exposure, as well as input from more than 50 site-level experts covering the full spectrum of the Group's activities and vulnerabilities.

This assessment enabled the identification of the climate hazards with the most material impacts on the Group's processes.

### II.5.1.3. Climate-related risks

#### Current risks

The analysis identified three climate hazards to which Transdev's operations are currently particularly vulnerable:

- **storms:** High winds can damage equipment and tear off branches or objects that could create obstacles on transport infrastructure; storms, particularly lightning, can cause power outages and damage overhead lines; finally, snowfall can disrupt or interrupt traffic, affecting continuity of operations;
- **extreme flooding:** Intense rainfall combined with rapid water level rises can result in major damage to infrastructure and equipment, causing prolonged disruption to service delivery;
- **extreme heat:** Very high temperatures can adversely affect working conditions and passenger comfort, especially if air conditioning systems have not been installed or malfunction.

#### Future risks

Over a 10- to 15-year horizon, climate simulations based on the SSP5-8.5 scenario indicate that storms, heatwaves and flooding will continue to be the most material hazards affecting Transdev's future operations. Under this scenario, 99 % of the Group's sites could be exposed to at least one or two hazards with a high potential impact each year.

### II.5.2. Actions taken

Following the risk analysis and the identification of climatic hazards with a major impact on Transdev's activities, a Group action plan was drawn up. Drawing on feedback from the most exposed sites, the plan sets out the adaptation measures already in place or to be implemented for each hazard, with the objective of enhancing the Group's overall resilience to the identified climate risks.

In particular, the action plan calls for reinforcing procedures for managing extreme climate events and for developing targeted preventive measures. Such measures include closer coordination with stakeholders during critical climate events, as well as practical, locally adapted measures, such as procuring or entering into contractual arrangements for snow-clearing equipment during cold spells, and establishing direct communication channels and conducting operational exercises with fire services in areas exposed to wildfire risk.

<sup>7</sup> The OCARA methodology is designed to assess the vulnerability of activities to climate hazards by analyzing the exposure of critical processes, their sensitivity, and the potential operational impacts. It provides a structured framework for identifying and ranking current climate risks and for defining adaptation priorities.

<sup>8</sup> The scenarios developed by the IPCC illustrate possible future climate developments based on different emissions levels. RCP 2.6 is aligned with the Paris Agreements and targets limiting global warming to approximately 1.5–2°C. RCP 4.5 reflects an intermediate pathway corresponding to warming of around 2.5–3°C. The SSP5-8.5 scenario, which assumes continued emissions growth without mitigation measures, projects global warming exceeding 4°C by the end of the century.

**CRISIS MANAGEMENT SIMULATION WORKSHOP**

A crisis management simulation workshop was held at a depot in the south of France, one of the Group's sites most exposed to flood risk. The workshop brought together frontline personnel (operations staff, drivers, QSE teams), as well as representatives from the head office and Environment and Climate Strategy Department, with the objective of identifying the main challenges associated with flood risk.

Insights gained from this exercise served to develop a concrete action plan, which is intended to be shared with other countries.

Site features:

- over 100 employees (drivers, operation staff, inspectors);
- 35-40 buses, including 13 articulated electric buses;
- electric, gas and diesel vehicles.

**Experience sharing**

The Group Climate & Environment Strategy and Transdev Innovation teams participated in the webinar "Adapting Mobility to Climate Change", where they presented the challenges, actions, and cooperation needs of public transportation operators. This initiative is part of the partnership initiated in 2024 with the French Center for Studies and Expertise on Risks, Environment, Mobility and Urban Planning (CEREMA), which aims to foster the sharing of expertise and practical experience to encourage the development of more sustainable mobility in France.

**Industry-level collaboration**

Transdev also took part in a working group tasked with preparing technical factsheets providing multidisciplinary expertise to support the design of climate adaptation solutions across the public transportation value chain. An initial case study was developed illustrating the actions implemented by Transdev to ensure continuity of service and improve conditions for employees and passengers during extreme heat events in Phoenix, Arizona, United States.

**Expertise sharing**

In an interview with the think tank Terra Nova, Virginie Fernandes, Group Chief Strategy and Transformation Officer and Executive Committee member, presented Transdev's strategic approach to climate change adaptation. This contribution was a source for a report on the tools available to companies to accelerate change, in which Transdev underscored the importance of coordination among a broad range of stakeholders and the need for a coherent, cross-sector adaptation plan.

**II.6. Air pollution****II.6.1. Background and challenges**

Air quality is a major public health concern. In France, transportation accounted for 54 % of nitrogen oxide (NOx) emissions in 2020, nearly half of which were generated by private vehicles;<sup>9</sup> the development of public transportation therefore represents a key lever for reducing this type of pollution.

Nevertheless, a substantial share of Transdev's fleet continues to operate on diesel, particularly in dense urban areas. It is therefore essential for the Group to rigorously monitor its emissions and to further improve its environmental performance.

**II.6.2. Actions taken**

Although public transportation is a more sustainable mobility solution than private vehicles, its environmental impacts can still be further reduced. For example, a city bus powered by an internal combustion engine generates an average of 4kg of brake-wear particulates per year, a volume that can be reduced through appropriate technical solutions.

Accordingly, in partnership with Tallano Technologies and IVECO BUS, Transdev is testing the TAMIC® solution, a system that captures fine particles emitted during braking. This technology enables the recovery of more than 70 % of particles generated by brake pad and disc friction.

In addition to its environmental benefits, this innovative initiative anticipates forthcoming European regulations on non-exhaust emissions (brake wear and abrasion particles), which will apply to buses and coaches.

One of the key advantages of this technology is that it can be installed both on new vehicles and on buses already in service, significantly enhancing its scalability.

The tests conducted in 2024 on the Soléa network in Mulhouse represent a global first for the Group and lay the groundwork for subsequent stages, including regulatory approval once standards are finalized, followed by the industrial-scale development of the solution.

**II.7. Additional initiatives: local environmental actions****II.7.1. Background and challenges**

As a mobility operator working in partnership with local authorities, Transdev collaborates with local stakeholders to mitigate these impacts, develop circular economy solutions for its equipment, and contribute to the preservation of ecosystems.

**II.7.2. Actions taken****II.7.2.1. Circular economy solutions****Extending service life and recycling**

Transdev is exploring solutions designed to extend the service life of its vehicles prior to replacement or recycling.

In the Netherlands, Transdev has adopted a circular economy policy and has set the objective of achieving fully circular operations by 2050, with an interim target of halving raw material consumption by 2030. Actions already implemented include:

- the repurposing of used batteries from 43 electric buses operated in Eindhoven, which are now reused as an energy storage system;
- the retreading of used tires, which are reintroduced into service after certification.

Also in the Netherlands, in 2025, in connection with Public Transportation Day, Transdev joined other public transportation operators and various government agencies in signing the Circular Public Transportation Agreement 2025–2035, establishing a common ambition to support the progressive transition of the sector toward a more circular economy.

**Powertrain conversion**

The conversion of existing vehicles to propulsion systems with lower environmental impacts, in particular through retrofits, is currently being tested across the Group.

In Sweden, Transdev has launched various initiatives demonstrating how circularity principles can be applied to mobility. In 2025, the refurbishment of a ferry illustrated how extending asset life, combined with tailored technical solutions, can reduce the environmental footprint of operations.

These efforts are part of a broader Group-wide strategic discussion. In June 2025, The Mobility Sphere, Transdev's think tank, convened in Visby on the island of Gotland to coincide with Almedalen Week, Sweden's leading annual forum for political and societal exchange, brought together public decision-makers, businesses, and civil society organizations. This edition was dedicated to the role of circularity in accelerating the transition toward more sustainable mobility systems.

<sup>9</sup> Source: <https://publications.cerema.fr/webdcdc/les-essentiels/qualite-air-mobiliser-mobilite/>

### II.7.2.2. Preserving biodiversity

In France, Transdev works with local stakeholders to support ecosystem preservation and restoration initiatives in the communities where the Group operates.

Since 2016, Transdev France has participated in the Nature 2050 program spearheaded by CDC Biodiversité. Under this program, seven Transdev networks support nature restoration actions contributing to the rehabilitation of 140,000 m<sup>2</sup> of natural habitats by 2050. In 2024, this partnership was further strengthened by the signature of a new framework agreement aimed at incorporating biodiversity considerations at multiple stages of the value chain, from the initial takeover of networks to infrastructure operations and the local anchoring of activities.

Within this framework, a number of nature restoration projects have been launched, including at three sites in the Hauts-de-France region. Furthermore, since August 2024, Transdev has been a signatory to the Company Committed to Nature (*Entreprise Engagée pour la Nature*) initiative of the French Biodiversity Office.

In the United Kingdom, this commitment to biodiversity is also reflected in concrete site-level actions. At the York depot, bird and bat nesting boxes have been installed, illustrating the progressive incorporation of measures benefiting local wildlife into infrastructure developments and upgrades.

## II.8. Performance assessment

Key Performance Indicator	2018 *	2024	2025	
<b>CO<sub>2</sub>e emissions kg/100 km <sup>(1)</sup></b>	117.6	96.5	<b>92.9</b>	
<b>Pollutant emissions g/100km traveled</b>	CO	85.8	20.7	<b>17.1</b>
	NO <sub>x</sub>	1,224.6	652.9	<b>616.8</b>
	PM	8.1	2.6	<b>2.3</b>
	HC	NC **	4.2	<b>3.2</b>

*(1) Refers to greenhouse gas emissions, excluding maritime activities, incorporating the entire energy cycle ("well to wheel") from energy production to its use by the vehicle. The carbon intensity of the Group's fleet in 2025 would be 95.7 CO<sub>2</sub>e kg/100km if maritime activities were included.*

\* 2018= base year

\*\* NC: Not calculated. Indicator not covered by the audit in 2018.

In 2025 Transdev is continuing and accelerating its carbon emissions reduction efforts. Per vehicle (CO<sub>2</sub>e/100km), the fleet's energy transition is progressing thanks to an increase in the share of biofuels (+2%), the development of NGV and the continued electrification.

This momentum will enable the share of diesel to fall below the 50% threshold for the first time, from 51% in 2024 to 47% in 2025.

Per passenger (CO<sub>2</sub>e/pkm), the growth of heavy modes of transport, with an increase in train kilometres, is amplifying the improvement in Transdev's carbon intensity per passenger-kilometre.

This reduction in carbon emissions is also accompanied by a decrease in air pollutants emitted by the diesel fleet. The modernisation of the fleet and the replacement of the oldest diesel vehicles will reduce CO (-18%), NO<sub>x</sub> (-6%), PM (-11%) and HC (-22%) emissions compared to 2024, thereby contributing to improved air quality.

## II.9. Implementation of the EU Taxonomy for sustainable activities regulation

Regulation (EU) 2020/852 (the “Taxonomy Regulation”), supplemented by Delegated Acts, establishes a classification system for channeling investment toward environmentally sustainable economic activities, in line with the objectives of the European Green Deal<sup>1</sup>. It sets out the list of covered activities and the technical screening criteria used to assess their Taxonomy eligibility and alignment, together with disclosure requirements for key indicators.

Aware of its responsibilities and its ability to contribute to the ecological transition, Transdev reports, for fiscal year 2025, across its entire consolidated scope and for all six environmental objectives:

- the alignment of its capital expenditure (CapEx) with the EU Taxonomy;
- the Taxonomy eligibility of its revenue. However, the calculation of Taxonomy-aligned revenue was not completed in full for fiscal year 2025. For certain significant Group activities, verifying compliance with tire-related criteria under the climate change mitigation objective requires highly complex analyses, involving substantial time and resource commitments. Given the scope involved, a dedicated physical inventory of all tires on electric vehicles in service could not be performed.
- Moreover, these criteria are inconsistent with core resource conservation objectives (see Section II.8.3.2).

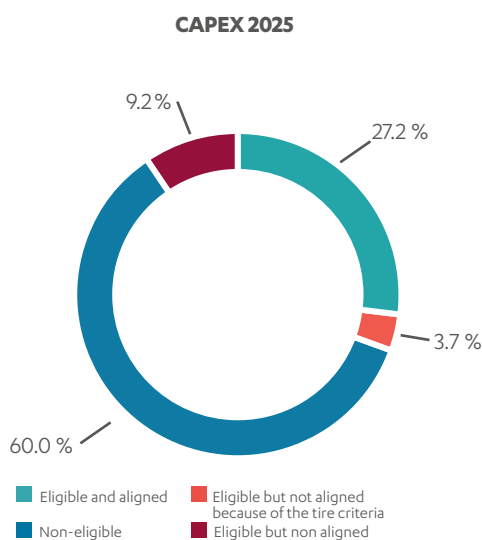
For contracts with public transit authorities, which account for the majority of the Group's operations, the equipment used, and propulsion technologies are determined by the specifications established by those authorities. For many years, Transdev has been actively committed to supporting the energy transition in public transportation, notably through its Moving Green strategy (see Section II.1).

### II.9.1. Summary

The table below shows the revenue and CapEx eligibility ratios, as well as the CapEx alignment ratio:

	<i>(in € million)</i>			
	Revenue		CapEx <sup>(1)</sup>	
	2025	%	2025	%
Eligible and aligned	Not available	Not available	180.4	27.2 %
Eligible but not aligned because of the tire criteria	Not available	Not available	24.4	3.7 %
Eligible but non aligned	Not available	Not available	397.8	60.0 %
<b>Total eligible</b>	<b>10,388.7</b>	<b>99.5 %</b>	<b>602.7</b>	<b>90.8 %</b>
<b>% aligned / eligible</b>		<b>7.9 %</b>		<b>29.9 %</b>
Total non-analyzed	5.0	0.0 %	-	-
Total non-eligible	50.7	0.5 %	60.9	9.2 %
<b>TOTAL</b>	<b>10,444.4</b>		<b>663.6</b>	

<sup>(1)</sup> 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.



<sup>1</sup> The Green Deal is a set of political initiatives aimed at achieving climate neutrality in Europe by 2050.

## II.9.2. 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.

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

### II.9.2.1. Eligibility with regard to the climate change mitigation and adaptation targets

In 2025, the main activities eligible with regard to the climate change mitigation (CCM) and climate change adaptation (CCA) objectives are as follows:

- 3.3 "Manufacture of low-carbon technologies for transport";
- 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 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

99.5% of the revenue for the 2025 fiscal year is eligible for the climate change mitigation objective. This high eligibility reflects the nature of the Group's activities, which offer sustainable mobility solutions. Non-eligible activities primarily concern holding companies and shared-services entities.

#### Capital expenditure (CapEx)

With regard to the climate change mitigation objective:

- almost all CapEx related to transport equipment is eligible;
- 90.8% of the Group's total CapEx is eligible.

CapEx that is eligible for the climate change mitigation objective is also eligible, for the same amounts, for the climate change adaptation objective, except for activity 6.20 "Air transport ground handling operations".

### II.9.2.2. Eligibility with regard to the other four environmental objectives

The analysis carried out for the "Sustainable use and protection of water and marine resources", "Pollution prevention and reduction", "Protection and restoration of biodiversity and ecosystems", and "Transition to a circular economy" objectives has not identified any new eligible activities, as the Group's activities do not correspond to the criteria defined in the Delegated Acts for these objectives. Notwithstanding this lack of eligibility in 2025, Transdev continues to contribute to these objectives, in particular by strengthening its pollution prevention actions (see Section II.5).

## II.9.3. Alignment of activities

To qualify as sustainable or Taxonomy-aligned, an activity must simultaneously satisfy three conditions:

- make a substantial contribution to one of the six environmental objectives, by meeting specific technical criteria;
- do no significant harm to the other five objectives ("Do No Significant Harm" principle);
- apply minimum safeguards with respect to human rights, anti-corruption practices, tax compliance, and adherence to fair competition rules.

The alignment assessment focused on the climate change mitigation objective. Actions relating to climate change adaptation are currently being implemented.

### II.9.3.1. 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.

#### CCM activity 6.1 "Passenger interurban rail transport"

For CCM activity 6.1, electric vehicles and bimodal vehicles (vehicles that produce zero direct carbon dioxide emissions at the tailpipe when operating on electrified rail lines but switch to a conventional engine when such infrastructure is lacking) are considered Taxonomy-aligned.

#### CCM activity 6.3 "Urban and suburban transport, road passenger transport," CCM activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles," and CCM activity 6.20 "Air transport ground handling operations"

For CCM activities 6.3, 6.5, and 6.20, only zero-emission vehicles within the meaning of the Taxonomy are considered aligned for the purposes of the substantial contribution to climate change mitigation criterion.

It should be noted that, although the Taxonomy is designed to support the European Union's objective of achieving carbon neutrality by 2050, it does not recognize certain measures already implemented by the Group to achieve its carbon trajectory. For example, with respect to activity 6.3 "Urban and suburban transport, road passenger transport", which accounts for approximately 68.3% of the Group's revenue in 2025, vehicles powered by biofuels or biogas are not considered Taxonomy-aligned, even though they constitute a low net emissions fleet.

#### CCM activity 6.7 "Inland passenger water transport" and CCM activity 6.11 "Sea and coastal passenger transport"

In the case of inland water and maritime transportation for CCM activities 6.7 and 6.11, only zero-emission vessels within the meaning of the Taxonomy are considered aligned. None of the vessels concerned are used to transport fossil fuels.

#### CCM activity 6.6 "Freight transport services by road"

CCM activity 6.6 represents 0.0% of consolidated revenue for fiscal year 2025 and is considered non-material for the purposes of the Taxonomy indicators. Its alignment has therefore not been assessed, and it is accordingly reported as eligible but non-aligned.

#### Transport infrastructure

Under contracts with public transit authorities, infrastructure assets (depots, maintenance workshops and parking facilities) are generally provided to the Group or are leased; Transdev does not typically build such infrastructure. Moreover, none of the assets included in the scope of analysis are used to transport or store fossil fuels.

#### CCM activity 6.14 "Infrastructure for rail transport"

For CCM activity 6.14, maintenance workshops and depots used for the operation of interurban rail rolling stock, including transfers of passengers from rail to rail or from other transportation modes to rail, are included in the scope.

#### CCM activity 6.15 "Infrastructure enabling low-carbon road transport and public transport"

For CCM activity 6.15, maintenance workshops, depots and parking facilities used for the operation of urban and suburban transportation fleets are taken into account.

### Third-party maintenance

With respect to CCM activity 3.3 "Manufacture of low-carbon technologies for transport", only the maintenance of zero-emission vehicles within the meaning of the Taxonomy, as well as of bimodal trains, is considered Taxonomy-aligned.

### II.9.3.2. Do no significant harm to the other five environmental targets - Do No Significant Harm (DNSH)

The assessment of the absence of significant harm to the other environmental objectives is conducted on an activity-by-activity basis, in accordance with the technical screening criteria set out in the Delegated Acts. This assessment is based, in particular, on compliance with applicable local laws, the double materiality analysis, and the Group's internal policies and monitoring mechanisms.

#### Climate change adaptation

The Group's climate change adaptation plan, broken down by Taxonomy activity, is presented in Section II.4.3.

#### Transition to a circular economy

**CCM activity 6.1 "Passenger interurban rail transport," CCM activity 6.3 "Urban and suburban transport, road passenger transport," CCM activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles," and CCM activity 6.20 "Air transport ground handling operations"**

For CCM activities 6.1, 6.3, 6.5 and 6.20, the DNSH criteria relating to the "Transition to a circular economy" objective focus primarily on the implementation of waste management measures, both during the operational phase of transportation assets (maintenance) and at the end of their 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, as described in Section II.6, meet these requirements.

**CCM activity 6.14 "Infrastructure for rail transport" and CCM activity 6.15 "Infrastructure enabling low-carbon road transport and public transport"**

For infrastructure-related CCM activities 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 infrastructure.

#### Pollution prevention and reduction

**Tires applicable to CCM activities 6.3 and 6.5**

##### Summary of key principles

For CCM activity 6.3 "Urban and suburban transport, road passenger transport" and CCM activity 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 is 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.

Where European product labeling is not applicable, in particular in North America where labeling systems differ from the standards of the EPREL database, the Group considers, by default, that the "Pollution prevention and control" DNSH criterion is met.

Furthermore, at this stage, retreaded tires are not taken into account under the EU Taxonomy Regulation (as they are not currently included in the EPREL database). As a result, the use of such tires systematically results in the vehicles concerned not being considered Taxonomy-aligned, notwithstanding the benefits they provide in terms of resource conservation.

##### Transdev's position for fiscal year 2025

In practice, the analysis of tire-related criteria is highly complex and requires significant time and resources. A full inventory of the tires on electric vehicles in service is impracticable within the financial closing timeline.

Moreover, Transdev considers that these criteria do not fully reflect its commitment to the circular economy, given that, under numerous contracts, the Group uses retreaded tires as replacement tires or on retrofitted vehicles. Accordingly, the aligned revenue for the CCM 6.3 and CCM 6.5 activities is not available.

However, Taxonomy-aligned CapEx has been calculated. Certain electric vehicle fleets could not be considered Taxonomy-aligned due to non-compliance with the tire-related criteria, representing approximately 3.7% of total CapEx for fiscal year 2025.

#### **Other pollution for CCM activity 6.14 "Infrastructure for rail transport" and CCM activity 6.15 "Infrastructure enabling low-carbon road transport and public transport"**

For infrastructure-related CCM activities 6.14 and 6.15:

- soil pollution incidents are monitored using a dedicated indicator; and
- noise reduction measures, when necessary, are defined and implemented in consultation with stakeholders, in particular public transit authorities.

Sustainable use and protection of water and marine resources and protection and restoration of biodiversity and ecosystems for CCM activity 6.14 "Infrastructure for rail transport" and CCM activity 6.15 "Infrastructure enabling low-carbon road transport and public transport"

With respect to infrastructure-related CCM activities 6.14 and 6.15, the double materiality analysis shows that the sustainable use and protection of water and marine resources, as well as the protection and restoration of biodiversity and ecosystems, do not constitute material issues for the Group, which is not an infrastructure developer.

In its depots, maintenance workshops and parking lots:

- while complying with applicable local regulations, Transdev ensures sustainable use of water, notably by recycling vehicle wash water and by focusing on reducing emissions of pollutants;
- the Group monitors the spread of invasive species and maintains landscaped areas, which are limited in size. 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 II.6.2.2).

### II.9.3.3. Minimum safeguards

The assessment of minimum safeguards is focused on four key areas: (i) human rights compliance, (ii) anti-corruption practices, (iii) tax compliance, and (iv) adherence to fair competition rules. This assessment is based on:

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

Transdev has implemented an Ethics and Compliance Management System (ECMS), designed to ensure compliance with applicable laws and internal rules. This system includes a Code of Conduct and anti-corruption measures, which are detailed in specific procedures. The system is supplemented by policies on human rights, taxation, and fair competition (see Section IV.2.4 and the Vigilance Plan included as an appendix to the Group's Management Report).

In 2025, no convictions were recorded that would call into question compliance with the "minimum safeguards" criterion.

## II.9.4. Eligibility results and alignment of Group activities

### II.9.4.1. Overview of the Group’s activity eligibility and alignment results

Fiscal year 2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate change mitigation	Climate change adaptation	Water	Circular Economy	Pollution	Biodiversity					
Revenue	10,444.4	99.5 %	Not available	Not available	Not available	0 %	0 %	0 %	0 %	0 %	Not available	Not available	0.0 %	Not available	Not available
CapEx	663.6	90.8 %	180.4	27.2 %	27.2 %	0 %	0 %	0 %	0 %	0 %	16.7 %	0 %	0 %	94.3	16.6 %

The reconciliation between the CapEx presented in the table above and the consolidated financial statements is set out in the methodological note (see Section VI.2.2).

### II.9.4.2. Revenue

In 2025,

- CCM 6.1 activity “Passenger interurban rail transport” shows an alignment rate of 58.0 % (calculated on the eligible amount), primarily driven by electric and bi-mode rail operations in Germany;
- CCM 6.14 activity “Infrastructure for rail transport” shows an alignment rate (calculated on the eligible amount) of 46.3 %;
- CCM 6.11 activity “Sea and coastal passenger transport” shows an alignment rate of 2.2 %.

Revenue alignment for CCM activity 6.3 “Urban and suburban transport, road passenger transport” and CCM activity 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” is not presented for fiscal year 2025, due to the difficulties associated with implementing the tire-related criteria, which moreover do not take resource conservation considerations into account (see Section II.8.3.2). The CCM 3.3 “Manufacture of low-carbon technologies for transport”, CCM 6.7 “Inland passenger water transport”, CCM 6.15 “Infrastructure enabling low-carbon road transport and public transport”, and CCM 6.20 “Air transport ground handling operations” activities do not report any aligned revenue in 2025.

### II.9.4.3. Capital expenditure (CapEx)

Taxonomy-aligned CapEx amounts to 180 million euros in 2025, representing 27.2 % of total CapEx and 29.9 % of Taxonomy-eligible CapEx.

In 2025, the allocation of Taxonomy-aligned CapEx by Taxonomy activity is shown below:

KPI		CapEx														
Exercise		2025														
Economic activities	Code	Taxonomy eligible KPI (%)	Taxonomy aligned KPI (monetary value)	Taxonomy aligned KPI (%)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible			
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity						
			(in € million)	%	%	%	%	%	%	%	E	T	%			
Passenger interurban rail transport	CCM 6.1, CCA 6.1	8.5 %	11.2	1.7 %	1.7 %	0 %	0 %	0 %	0 %	0 %			19.7 %			
Urban and suburban transport, road passenger transport	CCM 6.3, CCA 6.3	60.7 %	56.5	8.5 %	8.5 %	0 %	0 %	0 %	0 %	0 %			14.0 %			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5, CCA 6.5	3.3 %	-	0.0 %	0.0 %	0 %	0 %	0 %	0 %	0 %			0.0 %			
Sea and coastal passenger water transport	CCM 6.11, CCA 6.11	0.8 %	2.2	0.3 %	0.3 %	0 %	0 %	0 %	0 %	0 %			41.3 %			
Infrastructure for rail transport	CCM 6.14, CCA 6.14	5.4 %	34.9	5.3 %	5.3 %	0 %	0 %	0 %	0 %	0 %	H		98.3 %			
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15, CCA 6.15	11.4 %	75.6	11.4 %	11.4 %	0 %	0 %	0 %	0 %	0 %	H		99.6 %			
Air transport ground handling operations	CCM 6.20	0.6 %	-	0.0 %	0.0 %	0 %	0 %	0 %	0 %	0 %			0.0 %			
Manufacture of low carbon technologies for transport	CCM 3.3, CCA 3.3	0.1 %	-	0.0 %	0.0 %		0 %	0 %	0 %	0 %	H		0.0 %			
<b>Alignment per objective</b>					<b>27.2 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>						
<b>Total CapEx KPI</b>		<b>90.8 %</b>	<b>180.4</b>	<b>27.2 %</b>	<b>27.2 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>0 %</b>	<b>16.7 %</b>	<b>0 %</b>	<b>29.9 %</b>			

## ENVIRONMENTAL INFORMATION

In 2025, Taxonomy-aligned CapEx mainly corresponds to:

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

In certain geographies, CapEx relating to zero-emission vehicles within the meaning of the Taxonomy could not be considered Taxonomy-aligned due to failure to meet the applicable tire-related technical criteria. Such CapEx represents around 3.7 % of the Group's total capital expenditure in 2025.

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.).

### II.9.4.4. Operational expenditure (OpEx)

Operational expenditure (OpEx), as defined by the EU Taxonomy Regulation (see Section VI.2.2), totaled approximately 815 million euros in 2025, representing 7.9 % of the Group's total operating expenses and approximately 8.4 % of expenses included in the calculation of EBITDA. This percentage is below the 10 % materiality threshold and Transdev is therefore not required to calculate OpEx alignment.

### II.9.5. Outlook

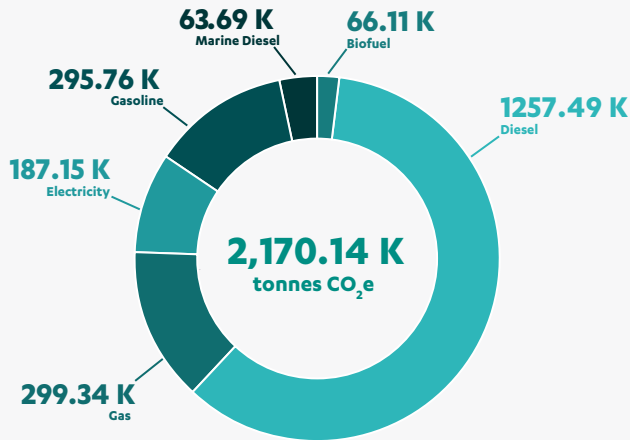
In a context marked by constant changes in the European Union's regulatory framework, the Group plans to gradually strengthen its reporting practices.

With regard to tires, the Group will continue to integrate the Taxonomy requirements when renewing certain contracts, where appropriate. However, because the exclusion of retreaded tires from alignment is inconsistent with resource conservation objectives, the Group will continue to use such tires as replacement tires or on retrofitted vehicles, whenever deemed appropriate by operational teams or permitted by client specifications.

## Key environmental information

### CARBON FOOTPRINT OF TRANSDEV'S FLEET

#### Scopes 1, 2 and 3.3 (tonne CO<sub>2</sub>e)



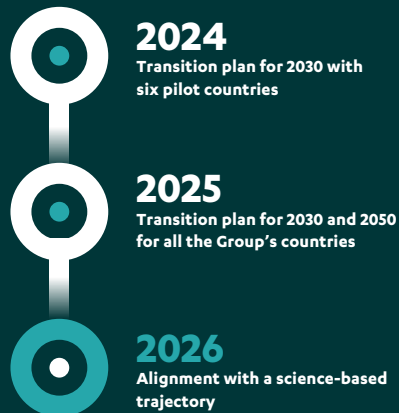
#### Scope 3

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



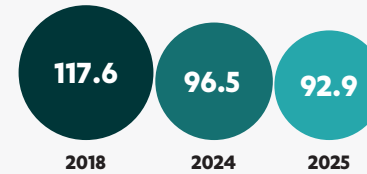
#### Carbon trajectory

Contributes to the Paris Agreement



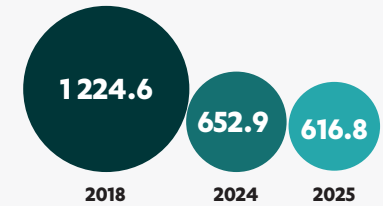
### KEY COMMITMENTS FOR 2030

**-30%**  
EMISSIONS OF GREENHOUSE GAS/100 KM EXCLUDING MARITIME ACTIVITY COMPARED TO 2018  
CO<sub>2</sub>e emissions kg/100 km



**NEW -40% CO<sub>2</sub>e/pkm for the whole fleet compared to 2018**

**-50%**  
EMISSIONS OF NITROGEN OXIDES (NO<sub>x</sub>)/100 KM COMPARED TO 2018  
NO<sub>x</sub> emissions g/100km



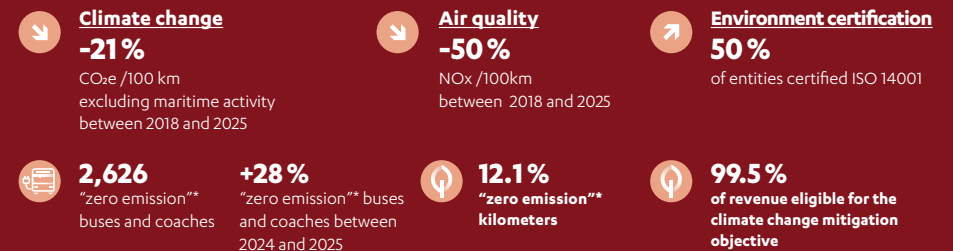
**5,884**  
Gas & Biofuel vehicles

**2,570**  
electric vehicles

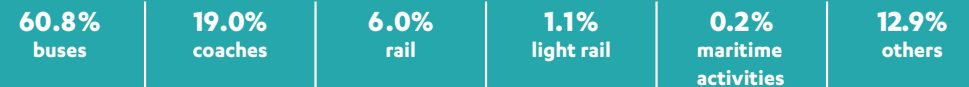
**56**  
hydrogen vehicles

vehicles = buses & coaches

#### 2025 Performance



#### Share of kilometers traveled by mode in 2025



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



### **III. Social information**

*Committing to employees, passengers and communities*

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# III. Social Information

## Committing to employees, passengers and communities

Placing mobility in service of the common good at the core of its mission, Transdev relies on the engagement of more than 107,000 employees in 19 countries. To support its teams, who enable the daily travel of millions of people, the Group actively pursues initiatives to attract and develop talent, ensure safe and inclusive working conditions, and maintain high-quality labor relations.

AMBITION	SUSTAINABILITY CHALLENGES	SDGs ADDRESSED
<p>To be an employer of choice and an inclusive leader, committed to the safety and security of passengers and employees</p>	<ul style="list-style-type: none"> <li>• Creating an attractive working environment that encourages employee engagement, ensures continuity of operations, and sustains constructive labor relations.</li> <li>• Promoting inclusion and equity across all levels of the organization.</li> <li>• Ensuring the health, safety and security of all, by preventing accidents, assaults, and incidents.</li> <li>• Contributing to the economic and social development of local communities served.</li> </ul>	   

### III.1. The Group's human resources (HR) strategy

#### Background

Transdev operates in an industry facing tight labor market conditions, exacerbated by an aging population, which makes it increasingly challenging to attract key talent.

At the same time, job transformation is accelerating under the combined effects of decarbonization, digitalization, and the rapid development of artificial intelligence, leading to changes in working practices and increasing the need for specialized skills.

Finally, heightened non-financial performance expectations, together with competitiveness challenges, require a more agile organization capable of anticipating change and proactively managing skills.

#### Objectives

The Group's human resources strategy is designed to anticipate these developments, nurture talent, and support the company's sustainable transformation. This ambition reflects Transdev's goal to stand out as an employer of choice and an inclusive leader, through the following objectives:

- **35%<sup>1</sup> women among the Top 750;**
- **ongoing reduction in employee turnover;**
- **long-term reduction in absenteeism in all countries;**
- **At least 80% of employees trained each year.**

#### Strategy

In support of its objectives, Transdev structures its HR strategy around six strategic pillars:

- enhancing its appeal as an employer, particularly for critical job categories;
- improving recruitment performance by diversifying talent pools and enhancing hiring practices;
- developing employees' potential, supporting career development and mobility;
- consolidating Group culture to foster engagement and cohesion;
- improving drivers' working conditions, notably through the Drivers@Transdev program;
- rolling out HR management tools to align practices and measure performance.

This strategy is underpinned by three fundamentals: alignment with the Group's sustainability strategy; reinforcing an inclusive culture that guarantees fair access to professional development for all employees; and maintaining structured and constructive labor relations across all levels of the organization.

### III.2. Human resources governance

The **Group Human Resources Department** defines the global HR strategy and ensures the consistency of the policies, processes, and tools implemented. It establishes talent development policies and programs, provides the necessary tools, and oversees key processes for Top Executives, Top Managers and experts, including recruitment, annual and career interviews, succession planning, and international mobility. It supports the various countries on all HR-related matters and promotes the sharing of best practices.

**Country HR departments** implement this strategy at the national level. They adapt Group policies and processes to local regulatory requirements and challenges, oversee talent management initiatives within their scope, and coordinate the network of HR departments within the operational entities.

The **Human Resources departments within the operational entities** provide day-to-day HR management support to frontline managers, drivers, maintenance personnel, and administrative staff. They are responsible for implementing, at the operational level, the policies and tools defined at the Group and country levels.

This HR governance model is grounded in shared policies, values, and practices designed to deliver a consistent employee experience in line with Group standards. It is supported by a global HR information system (excluding payroll) shared across the entities, which is used to manage professional development and training processes, as well as annual interviews and people reviews. The long-term objective is to extend coverage to all employees, including drivers.



**Deployment of Talent and Learning & Development networks:** the Group relies on two international communities, the Global Talent network and the Learning & Development (L&D) network. These two international communities bring together Talent representatives and L&D managers from each country to strengthen collaboration and accelerate the dissemination of best practices

<sup>1</sup> For more details, please refer to the gender diversity target in section VI.2.3 of the methodology note.

within the Group. Throughout the year, the networks meet online to share feedback, align methodologies, and capitalize on collective expertise. In addition, an annual in-person seminar is organized at the Group's headquarters for each of the communities, providing a key opportunity for alignment, skills development, and in-depth discussion of strategic Talent and L&D topics. Together, these networks support our ambition to offer a consistent, high-quality employee experience across the Group's various countries, while supporting local HR teams in their challenges.

**TALENT REVIEWS AND SUCCESSION PLANNING**

Every year, Transdev carries out People Reviews across its countries of operation to evaluate talent, identify high-potential employees, and prepare succession plans for key positions. This process helps secure managerial continuity and facilitate internal mobility, in alignment with the standards set by the Group HR Department. The reviews rely on structured assessment tools, including:

- a 9-box talent matrix used to evaluate performance and potential;
- a departure risk matrix, used to anticipate retention risk and secure critical positions.
- The outcomes of these reviews inform decisions on skills development, training initiatives, and succession planning, and also contribute to the oversight of leadership teams.

In 2025, the process covered 100% of Top Executives, 100% of Top Managers, and a significant majority of Managers. The rollout is continuing in several countries, with the number of employees included in the process rising from 2,575 in 2022 to 8,011 in 2025, and 89% of employees having undergone a formal assessment.

**EMPLOYER BRAND:**

**ACCELERATING TOWARD EMPLOYER OF CHOICE STATUS**

After defining in 2023 the four pillars of its employer value proposition (People, Diversity, Social Impact, and Opportunities) and launching the "What drives you?" platform, the Group intends to accelerate deployment beginning in 2026. This initiative is designed to deliver a consistent articulation of the employer brand, both internally and externally, in order to augment employee retention and engagement, and enhance the Group's appeal to talent.

**III.3. Transdev's culture**

At Transdev, corporate culture is expressed primarily through day-to-day operational practices and shared working methods. It is developed pragmatically, in close collaboration with frontline teams, and is expressed mainly through onboarding programs, managerial culture, and collective routines that shape team dynamics. This culture provides a strong foundation for team cohesion and for embedding the Group's commitments across the organization.

**we@transdev, the Group's management model**

Designed as a development catalyst for managers and their teams, we@transdev is structured around three core priorities—performance, innovation, and collaboration—translated into ten key managerial competencies. By establishing a common language and shared benchmarks, we@transdev is part of the Group's corporate culture and contributes to creating value for Transdev's teams, customers, partners, and all stakeholders.

**Onboarding pathway**

The onboarding of new employees is a critical stage in the employee experience and plays a key role in promoting a shared Group culture.

Transdev's structured onboarding approach is designed to provide a seamless and engaging experience from day one, including relationship-building, managerial support, exposure to business activities, and adoption of the Group's values, practices, and tools. Its objective is to facilitate employees' transitions into their positions, while fostering the adoption of a shared culture at Group level.

Several onboarding programs are in place to support new employees based on their role and level of responsibility:

**Transdev Discovery**

This mandatory module provides each new hire with a comprehensive overview of the company, covering its business activities, job categories, key performance indicators, geographic presence, and development outlook. It is delivered via the me@transdev platform or through in-person group sessions, particularly for drivers.

**Welcome@Transdev**

This virtual seminar is held twice a year for newly appointed managers, who are given an overview of the Group and its business activities. Each session is introduced by a member of the Executive Committee.

**In'Pulse**

Targeting managers involved in international projects, this seminar brings together participants from diverse countries and job categories and seeks to improve knowledge of the strategic and operational issues the Group faces and to foster a sense of belonging. In 2025, nearly 30 Group managers contributed to the 14th and 15th editions, engaging with 51 participants.

In addition to Group-level programs, local onboarding initiatives are implemented to address specific needs:

- In France, the Trans'Days program supports the integration of newly appointed or recently promoted managers in support or operational roles, helping to build peer networks.
- Transdev also promotes Buddy programs, under which each new hire is supported by a colleague to facilitate their first steps, accelerate integration, and encourage relationship-building from the outset.

**III.4. Labor relations**

Maintaining high-quality labor relations is essential for ensuring service continuity and the continuous improvement of working conditions. It helps provide teams with an environment aligned with their needs and expectations. Management, trade unions, Human Resources, and employees all play an active role, through structured dialog across all levels of the company.

Transdev's approach to labor relations rests on four essential principles:

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

Transdev is part of the Global Deal platform, a worldwide partnership that brings together governments, businesses, and trade unions that promotes constructive labor relations as a driver of improved working conditions and inclusive growth.

The Transdev Group complies with all applicable local laws in each country where it does business.

**Structured bodies and practices**

At the European level, a European Works Council (EWC) meets around three times a year to discuss current issues affecting the Group. It is consulted for advice on transnational issues such as employment trends, business evolution or reallocation, investments, and the Group's organization. Each year, the EWC is also consulted on strategic policies and long-term plans, and follows up on their implementation. To enable them to execute their responsibilities, EWC members receive specific training.

In France, an agreement on labor relations enhances dialog between the company and employee representatives, safeguards trade union rights, and includes provisions governing union activities, the organization of discussions, and the use of digital tools by employee representatives.

**A CHANGE IN THE GROUP'S SHAREHOLDER STRUCTURE SUPPORTED BY STRUCTURED LABOR RELATIONS**

In early 2026, the change in Transdev's shareholder structure, resulting from the reversal in the equity stakes held by the Rethmann Group and Caisse des Dépôts, was finalized following in-depth engagement dialog with the Group's trade unions. Information and consultation procedures for employee representatives were initiated simultaneously within the European Works Council, the French Group Works Council, and the Social and Economic Committee for the Group's head office, with the assistance of two expert firms that were paid by Management. Around ten meetings were held on this matter, providing Executive Management with the opportunity to respond to all questions. In parallel, two discussion meetings were held directly between employee representatives and the Group's two shareholders. At the conclusion of this process, employee representatives were in a position to issue an informed opinion, allowing the transaction to proceed and be completed within a stable and constructive labor relations framework.

**III.5. Human resources management**

**III.5.1. Background and challenges**

In an industry with relatively low appeal, the transportation sector is facing mounting skills shortages, particularly for drivers, maintenance personnel, and operational staff. In addition, a significant proportion of jobs is held by senior employees who will be retiring by 2030, heightening the challenges associated with workforce renewal. This context calls for enhanced workforce planning and stronger initiatives to attract, develop, and retain talent. 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.

**III.5.2. Human resources policies**

In 2025, Transdev introduced two strategic, Group-wide policies, approved by the Executive Committee, to reinforce talent management and accelerate the transition to a more agile and inclusive organization:

**Internal mobility policy**

Internal mobility is a strategic priority for developing talent and driving Group performance. It actively engages managers in supporting employees' career development, fostering skills development and the creation of customized career paths. This policy seeks to create a culture that recognizes mobility as an essential investment in the Group's growth and long-term sustainability.

**Top Manager recruitment procedure**

Establishing a fair and transparent recruitment process for Top Manager positions ensures hiring is aligned with the Group's strategic objectives, values, and diversity commitments. This approach aims to enhance recruitment quality and equip operating entities with the best leadership talent required to support Transdev's growth and transformation.

**III.5.3. Actions taken**

**III.5.3.1. Attractivity and retention**

As key challenges for the Group, attracting and retaining talent — across all profiles — are essential drivers of performance: having the right resources in the right place in order to deliver the highest level of service.

**WeHire@Transdev**

This Group-wide program assists managers in implementing high-quality recruitment practices, helping them to clearly articulate hiring needs, conduct objective and targeted interviews, and promote inclusion in order to attract top talent. Built on a common framework, adapted to local contexts and operational requirements, it contributes to ensuring uniform hiring practices across the Group.

**Empower**

Empower brings together HR policies and the mechanisms dedicated to internal and international mobility, as well as training and development.

Empower supports Transdev's career management ambition by offering structured guidance at every stage, ensuring that the necessary skills are available where they are needed, supporting service quality, and strengthening the employer promise: *'Empowering people to move forward'*.

**Enhanced offboarding**

Employee departures are a critical step in the employee journey. Transdev therefore strengthened its offboarding approach in 2025 to deliver a consistent and respectful experience, from an employee's first day through their final day with the company. This approach secures continuity of operations and facilitates knowledge transfer to ensure seamless transitions.

This initiative includes:

- the development of effective transition plans outlining key responsibilities and ongoing projects;
- the measures to ensure effective knowledge transfer to teams;
- a formal exit interview process.

**EXIT INTERVIEWS AS STANDARD PRACTICE**

Transdev is progressively making exit interviews standard practice. They will become mandatory for Top Executives and Top Managers, and will be strongly encouraged for all employees.

The approach is structured around three key elements:

- a one-on-one interview with an HR representative to gather qualitative feedback;
- an online questionnaire designed to structure and consolidate employee feedback;
- analysis of the results to identify areas for improvement and support continuous improvement initiatives.

**III.5.3.2. Training and skills development**

Since its launch in 2024, Empower University has offered each employee the opportunity to develop their potential by providing access to a high-quality training and development offering that is available on the me@transdev learning platform and, in certain countries, on local platforms.

The offering is organized around four key focus areas:

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

Certain countries, such as France, the Netherlands and the United States, supplement the Group offering with their own initiatives to address local priorities. Others tailor it to their local context, such as Transdev Canada, which launched its first leadership program for operational managers in 2024.

Since its inception, Empower University has been overseen by an international committee of twelve Top managers responsible for setting annual learning priorities, subject to approval by the Executive Committee.

In 2025, these priorities focused on:

- ethics;
- safety;
- cybersecurity;
- performance management;
- people management; and
- client relations.

The objective is to enable 80 % of employees to attend at least one training course per year.

The me@transdev platform consolidates key information concerning employees' career paths, such as annual and career reviews and internal mobility, and provides access to the full range of available training courses. This centralized system provides a consolidated view of employees' skills and aspirations, enabling informed career planning guidance and the alignment of development initiatives with the Group's operational needs.

**BUILDING LEADERSHIP CAPABILITIES**

Transdev offers a comprehensive catalog of programs to support the development of managerial skills:

- **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 is intended for Top Managers identified during talent reviews, and focuses on enhancing leadership capabilities and deepening participants' understanding of the Group.
- **Trans'Lead Frontline Managers:** this program for frontline managers reinforces the skills required to carry out their responsibilities.
- **On The launch Pad:** this program aims to develop the careers of young international talents by giving them the opportunity to explore different professions and working environments. In 2025, the third edition of the program provided training for 20 participants from all Group countries.

**ENHANCING OPERATIONAL CAREER PATHS**

**In France,** the Académie by Transdev, a Qualiopi-certified training organization, offers a diploma program for drivers that facilitates employment access within the Group. Since 2020, nearly 3,000 drivers have been trained.

**In the Netherlands,** Transdev has started U-match with the municipal Utrecht and University of Utrecht. The goal of U-Match's is to develop three new and sustainable work-study programs for refugees with refugee status in the Utrecht region, focusing on sectors facing labor market shortages. The ambition is to offer a broad and scalable range of work-study programs in sectors experiencing shortages to a large group of newcomers in the future.

**In the United States,** Transdev has implemented 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. At the conclusion of this one-year training program, apprentices may earn a professional certification and pursue career advancement within the Group. This initiative, which was launched in 2022, may be extended to additional sites.

**III.5.3.3. Mobility programs and initiatives**

At Transdev, talent mobility lies at the core of the Group's human resources strategy and its commitment to skills development. The Group encourages internal mobility to provide employees with opportunities for career progression across its various entities, job categories, and subsidiaries. International mobility further strengthens collaboration among teams and enables the dissemination of best practices worldwide. Although economic considerations limit the use of expatriation contracts, Transdev is implementing alternative solutions, such as short-term assignments (STAs) and International Corporate Volunteer (VIE) programs.

Since 2024, STAs 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.

The VIE@Transdev initiative supports young talent engaged in the International Corporate Volunteer program. It provides structured monitoring, guidance, and development throughout their assignment and facilitates their integration into a Transdev network upon completion. In 2025, the Group had 22 VIE employees.

The e.team network of functional experts plays a key role by facilitating the sharing of expertise and supporting strategic projects globally. The e-Team platform enables employees to indicate 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 2025, nearly 380 experts have completed over 3,535 workdays in support of

projects and operations across more than 21 countries.

**III.5.3.4. Quality of life and working conditions (QWL)**

Employee retention depends on the Group's ability to provide suitable working conditions that promote quality of working life and employee well-being.

**Drivers@transdev program**

This program reflects the Group's commitment to attracting and retaining drivers, a job category particularly affected by labor market tensions.

The program is structured around four strategic priorities:

- strengthening the management hierarchy to provide close frontline support;
- developing dedicated digital tools to simplify drivers' day-to-day work;
- enhancing the employee experience, including onboarding and career development;
- offering a schedule management system focused on drivers' needs, to improve work-life balance.

Together with the municipal Utrecht and University of Utrecht, Transdev started U-match. The goal of U-Match's is to develop three new and sustainable work-study programs for refugees with refugee status in the Utrecht region, focusing on sectors facing labor market shortages. The ambition is to offer a broad and scalable range of work-study programs in sectors experiencing shortages to a large group of newcomers in the future.

Drivers@Transdev also serves as a structured framework for testing and rolling out innovative solutions. For example, this framework has been used to carry out a sociological survey of 2,000 drivers in France, experiment with new scheduling management tools in France, the Netherlands and Australia, conduct a forward-looking study, and create a think tank in partnership with the Strategy Department.

In Queensland, Transdev Australia has launched a program through the Transdev Health Hub to help drivers maintain a level of physical fitness appropriate for their job. The program is based on training and assessment of physical abilities in relation to job requirements. When discrepancies are identified, personalized support is provided to help employees achieve and maintain the required level.

**Quality of life and working conditions in France**

In France, the CareProjects platform centralizes resources focusing on QWL issues, inclusion and equity, social cohesion, and the Group's support programs. It provides learning content, news updates, an action calendar, and a database of best practices.

Access to restroom facilities is a major issue for drivers: 80 % report difficulties in accessing restrooms during their shifts, with recognized impacts on alertness and safety. To address this challenge, Transdev has implemented several measures, including reorganizing shifts, installing mobile restroom facilities, and rolling out the JUST WC partner application.

This solution provides drivers with reliable access to water and restroom facilities without requiring construction work or internal logistical arrangements. Using a user-friendly web application and electronic ticketing system, drivers can access maintained, secure water and restroom facilities located near route termini, through a multimodal network combining network facilities, public restrooms, and private partner locations. The initiative has already been rolled out in the Côtes d'Armor and Sarthe departments, and will soon be extended to the urban network in Arles.

Actions to improve break rooms have also been carried out in several regions, including refurbishments, installation of suitable furniture, and the creation of welcoming spaces. Initially implemented at the local level, these initiatives have progressively been expanded nationwide to improve working conditions and enhance employee well-being.

### III.5.3.5. Commitments and actions to promote an inclusive and equitable culture

The workplace equity roadmap supports Transdev’s ambition to position itself as a leader in inclusion. It is anchored in a manifesto and a charter that have been rolled out across all Group countries and translated into all Group languages.

Progress against this roadmap is monitored on a regular basis, with an annual review by the Executive Committee, the CSR Committee of the Board, and the Board of Directors. In addition, twice a year, the Group HR & CSR Director meets with the HR Directors from the Group’s main countries, together with the Group and country referents in charge of local roadmaps, to assess progress on local action plans aimed at supporting equity and advancing the Group’s inclusion ambitions.

Promoting balanced representation and equal access to leadership opportunities: increasing the representation of women in transportation jobs is a key challenge for the industry as a whole. **Transdev has set a target of reaching 35%<sup>2</sup> women within its Top 750 leadership population by 2030**, with the objective of strengthening gender balance in management positions and confirming its positioning as a leader in inclusion.

Starting in 2026, the Group plans to undertake a structured review of intergenerational challenges.

#### The key action levers

- recruitment: create the necessary conditions for building diverse teams;
- employee development: ensure fair access to training and the empowerment of a diverse workforce;
- communication: celebrate diversity, raise awareness, and develop partnerships;
- roll out performance measurement and management tools, in conjunction with HR and country teams.

The actions the Group rolled out in 2025 include:

- launch of Together@Transdev, an internal network open to all employees and focused on cultural transformation. The network seeks to create an inclusive and equitable environment by encouraging learning, dialog, and action through a global approach supported by local initiatives. Launched during a company-wide web radio event on March 8, 2025 (International Women’s Day), the network currently includes 100 employees from ten countries and is supported by two Executive Committee sponsors. The network addresses all aspects of diversity, with discussions initially centered on gender balance, in line with the Group’s objectives. Four discussion sessions have been held since its launch ;
- Obtaining the GEEIS-DIVERSITY (Gender Equality European & International Standard) label, which recognizes commitments and practices in terms of equity and inclusion of all forms of diversity. This certification process is part of the Group’s efforts to strengthen its roadmap for recruitment, development, communication, and action management.

Female mentoring programs have been set up within the Group to support female employees in their development. Members of the Executive Committee have been actively involved since 2022 and launched the fourth Executive Committee mentoring cycle, which includes leadership training specifically designed for mentees. Nine women employees have participated in the program, which has also been rolled out in several countries, including the United States, Canada, France, and Portugal.

Each country within the Group develops its own inclusion and social cohesion initiatives, tailored to local cultural contexts and challenges, thereby strengthening the Group roadmap. In Australia and New Zealand, for example, the roadmap is structured around three priorities, each supported by an action plan: gender equality, reconciliation with First Nations peoples, and accessibility and inclusion.

A 2024–2026 gender equality action plan has been launched, introducing new policies to reduce pay gaps, establish support networks, and develop industry partnerships, with the goal of increasing the share of women in leadership positions to 35%. In addition, the share of women drivers is expected to reach 20% by 2030.

#### Training, awareness-raising and initiatives promoting an inclusive culture

Developing an inclusive work culture requires, in particular, training and awareness-raising. An Inclusion and Social Cohesion e-learning module, available on the Group’s platform, outlines Transdev’s strategy and objectives and provides examples of actions that can be implemented by individuals and managers.

Each country sets completion targets to ensure effective rollout. In addition, an awareness-raising module is included in the Group’s onboarding pathway and development programs.

This approach is complemented by a range of initiatives, including internal events, web radio sessions, and dedicated communities on the company’s internal social network.

In **Australia**, the Respect toolbox contributes to ensuring a safe, inclusive and respectful working environment for all employees, irrespective of cultural background, gender, sexual orientation, age, disability, or experience.

In **France**, Transdev Solidarité, working closely with the Group’s social support services, supports the psychological and material well-being of employees and their families. It offers assistance tailored to difficult personal circumstances, in particular by providing aid based on individual needs.

#### TRANSDEV IS COMMITTED TO PROMOTING THE EMPLOYMENT OF INDIVIDUALS OVER THE AGE OF 55

In 2025 out of 31,526 new hires, 6,364 were over the age of 55. The employment of senior workers is addressed through a pragmatic approach focused on adapting employment arrangements and working conditions. In particular, the Group offers flexible work schedules and tailored contracts, enabling experienced employees, including retirees, to continue working in a manner consistent with their expectations

<sup>2</sup> For more details, please refer to the gender diversity target in section VI.2.3 of the methodology note.

**TRANSDEV'S COMMITMENT TO EMPLOYEES WITH DISABILITIES**

Supporting employees with disabilities is a core commitment for Transdev and is implemented across the Group's countries of operation.

**France: a reinforced and structured approach**

In 2022, Transdev established a partnership with the Management Association Responsible for the Fund for the Inclusion of People with Disabilities (AGEFIPH) to access specialized expertise in adapting its recruitment, training, workstation accommodation, and long-term job retention practices.

A multi-year roadmap, overseen by Mission Handicap and its local coordinators, establishes objectives and determines resources to be allocated. It provides a range of services to employees, including social support to inform them of their rights and assist with administrative procedures.

Since January 2024, a disability agreement approved by the Regional Economy, Employment, Work, and Solidarity Agency (DRIEETS) covers employment and improvements in working conditions for employees with disabilities through 2026. In particular, the agreement provides for workplace accommodations, telework arrangements, support with disability recognition procedures (RQTH), and awareness-raising initiatives. It also includes a partnership, in place through 2026, with Hello Handicap, enabling Transdev job opportunities to be advertised to a pool of 30,000 candidates.

In 2025, Transdev and APF France Handicap signed a national cooperation agreement to further promote inclusion and autonomy in transportation for people with disabilities.

**International: a rise in local inclusion policies**

Internationally, several subsidiaries are strengthening their policies in favor of employing people with disabilities.

**In Australia and New Zealand**, Transdev has rolled out a 2024–2026 Accessibility and Inclusion Action Plan creating a framework of deliverables to drive an inclusive capable culture of shared social responsibility while attracting, developing and empowering current and future Journey Makers with disability.

**In the Netherlands**, in 2025, Transdev has provided a job to more than 500 employees with a distance to the labour market. The most important is to provide support from management for every employee. Also the employees that require different kind of support than mainstream. Therefor culture & leadership program is mandatory for all leaders within Transdev Netherlands. It is an 18-month training course delivered in partnership with an external provider.

**In Canada**, disability considerations are addressed through workplace accommodation measures. Operational arrangements and working conditions, including work schedules, may be adjusted to support the continued employment of employees facing long-term limitations, particularly due to their health. This individualized approach is based on an assessment of each employee's capabilities and forms part of a broader preventive strategy.

**III.6. Performance assessment**

Key Performance Indicator	2024	2025
Absenteeism rate	6.6%	6.7%
Employee turnover rate	25.9%	25.4%
Percentage of employees who had an annual interview** <i>(Top Executives and Top managers of the Group)</i>	95.1%	97.1%
Percentage of Top Executives that are women*	23.9%	27.2%

\*Calculated on a broader basis than the consolidated financial scope, including employees from entities in which Transdev holds stakes.

In 2025, absenteeism remained highly stable at Group level, reaching 6.7% (compared with 6.6% in 2024). In a context of strengthened proactive monitoring systems and absence management across our subsidiaries, this stability demonstrates the robustness of our social foundation. Effective control of this indicator highlights the efficiency of our prevention initiatives and our ongoing commitment to occupational health.

Employee turnover decreased by 0.5 percentage points in 2025 (25.4% compared with 25.9% in 2024). This trend reflects the gradual stabilization of our major geographic regions following the significant integrations carried out last year. It also illustrates the effectiveness of our retention and engagement policies, which have helped consolidate our workforce in a labor market that remains highly competitive.

Annual performance review and training processes remain mature and widely deployed. Performance continues to improve through strong collective efforts between corporate functions and local operations.

In 2025, Transdev continued its actions to promote gender diversity. Although the impact of these initiatives is not immediate, they remain a key component of the Group's strategy. Transdev continues to work on the implementation of tailored and targeted initiatives to improve the representation of women in leadership positions.

## III.7. Safety and security for all

As a mobility operator, Transdev has a critical responsibility to ensure on a daily basis the safety and security of its employees, passengers, clients, and the communities it serves. To prevent accidents and mitigate the risks associated with its operations, the Group implements a comprehensive continuous improvement approach, grounded in the promotion of a strong safety culture at all levels of the organization and in rigorous operational practices designed to protect all stakeholders.

### III.7.1. Health, safety, and security strategy: zero harm

Health, safety, and security are central to the trust-based relationship that Transdev builds with its employees, passengers, and the communities it serves. Introduced in 2023, the Zero Harm strategy reflects the Group's commitment to placing the protection of people at the core of its priorities.

This commitment is expressed through three key objectives:

- **reducing the lost time injuries frequency rate by 3% per year by 2030;**
- **extending the Group's Safety Management System (SMS) to 100% of entities;**
- **ensuring that 100% of countries have an Employee Assistance Program (EAP).**



This strategy is based on the Safety First principle, which guides all operational decisions. At its core, the Golden Rules establish clear and non-negotiable standards intended to prevent serious and fatal accidents.

By providing a common framework shared across all countries and at all levels of the company, these rules help establish robust practices and reinforce a uniform safety culture.

Their deployment follows a gradual trajectory taking into account the maturity levels of each country in the Group.

For countries demonstrating a high level of Safety maturity, the approach consists of three stages:

- understanding the rules (dissemination and comprehension);
- applying the rules (operational implementation);
- living the rules (sustainable integration into the corporate culture).

#### TRANSDEV GERMANY: RAISING AWARENESS TO ENHANCE TRAVEL SAFETY

In Germany, a study was carried out jointly with operational managers from each region to identify the main causes of road accidents.

Following this working group, an awareness campaign was conducted for drivers and frontline managers. At the end of the campaign, they were given flyers summarizing the main risks identified and the expected behaviours.

#### III.7.1.1. Health, safety and security governance

Health, safety and security governance is overseen by two distinct departments:

- the **Health and Safety Department**, which manage the prevention of incidents and accidents that may result in personal injury, property damage, or environmental impact;
- the **Security Department**, which is tasked with protecting people and property against intentional malicious acts and threats, whether internal or external.

Both departments define policies, oversee their implementation, and coordinate a network of country referents. They also support local teams in designing action plans and strengthening performance, working in close coordination with key stakeholders such as clients and road and rail authorities.

A consolidated Safety and Security reporting is available in Power BI, an analytics and data visualization tool populated monthly by the country-level officers. This enables consistent monitoring of key performance indicators and effective operational management across all entities.

#### III.7.1.2. Health and safety

The Group's Health and Safety Department reports quarterly to the Executive Committee and presents performance metrics for the seven principal countries to the Board of Directors. A consolidated report provides an overall view of performance and identifies areas for improvement for each country. Results are reviewed with local management in order to define appropriate action plans.

A 'Major Accident' committee is in place at Group level and chaired by a member of the Executive Committee. This committee meets whenever an accident identified as serious occurs. Its purpose is to ensure that the causes of the accident have been identified, that corrective actions have been taken, and that lessons learned are shared across the company.

A Health & Safety community is coordinated by the Group Safety Department. It meets regularly to discuss performance, emerging risks, good practices implemented across the Group, as well as innovative initiatives.

As in previous years, the Group Safety Department organised an annual seminar bringing together the Safety and Security communities. The 40 participants, representing 18 countries and the headquarters, were able to discuss Transdev's ambitions regarding safety and quality, and to share best practices.

#### III.7.1.3. Security

The Group Security Department coordinates and leads the community of country security managers. It plays a key role in identifying and assessing security risks and in assisting the deployment of operational resources—both human and technical—to prevent high-risk situations and strengthen the protection of employees and passengers.

The Security Department monitors security issues and incidents on an ongoing basis, providing a consolidated Group-wide view. These insights are shared with local management teams to tailor prevention and protection measures to specific operational and local contexts.

Regular discussions within the security community also facilitate the sharing of experience and the transfer of expertise developed in certain countries, progressively benefiting the entire Group.

### III.7.2. Health, safety and security policies

#### III.7.2.1. Health and safety policy

Revised in 2024 and published in May 2025, Transdev's Health and Safety policy formally sets out the Group's commitments and its risk management approach, clearly outlining the respective responsibilities of management and employees. As a cornerstone of Transdev's culture, the policy underpins the Group's ambition to achieve operational excellence in safety.

This policy is built around four strategic priorities:

- 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 relies on an ISO 45001-compliant safety management system (SMS), which provides a structured framework for identifying, assessing, monitoring, and managing health and safety risks.

Group operations are required to comply with SMS requirements in the following key areas:

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

Proper implementation of these requirements is verified by regular internal and external audits carried out across all entities. Performance indicators are defined at Group level, including the frequency rate and severity rate of lost time injuries and the major accident rate.

Each country also monitors more granular indicators, such as the rate of serious passenger injuries, the rate of serious injuries caused to third parties, the road accident rate, or the number of derailments. These indicators are broken down by transportation mode to reflect the diversity of the Group's activities.

### III.7.2.2. Security policy

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

- consistency of local security policies with Group-level standards;
- integration of these policies into each country's public safety continuum, including all necessary partnerships;
- effective operational deployment of technical resources required to protect people and property;
- awareness raising initiatives directed to passengers to better prevent the main security risks;
- measures to ensure the security actions, methods and tools comply with the Group's ethical principles and national regulations;
- employee training and awareness-raising on security issues, and sharing of best practices across countries within the Security Community.

The Security Department is responsible for applying this policy, which extends to all Group employees, entities and activities.

A Group-wide Security Management System (SMSu) provides a common framework to structure and harmonize security risk management, while enabling oversight of locally implemented protection and response measures. The Group has set a target to further strengthen this system by 2030, working with country teams to move toward a shared reference framework and common standards aligned with international requirements.

### III.7.3. Actions taken

#### III.7.3.1. Training and awareness-raising

##### Safety

Training plays a key role in strengthening the Group's safety culture: it ensures compliance with applicable regulatory requirements in each country through mandatory training programs that are delivered and monitored, and it strengthens managerial skills in risk prevention.

In all Group countries, safety-related managerial routines complement this approach by integrating prevention principles into daily management practices. In **France**, a structured Safety Leadership program has been implemented to increase the involvement of operational managers. The training focuses on the Group safety policy, the Golden Rules, management expectations, and safety routines, such as safety talks, safety visits, and safety moments. It covers all operational managers through two distinct modules: a two-day module for directors and a one-day module for frontline managers. In total, 1,130 employees have completed this training.

In the **Netherlands**, Transdev has implemented the Group Safety Golden Rules including the prohibition on alcohol and drugs. As a result, a new policy on alcohol, drugs, and medication has been introduced, accompanied by a project to train specialists and support employees facing problematic use or addiction.

As part of its ongoing efforts to strengthen the safety culture, the Group plans to extend the Safety Leadership training program to General Managers in 2026, supporting the rollout of safety principles at the highest operational level.

##### Security

Transdev has developed online training dedicated to incorporating security into operational management. The program is designed to raise managers' awareness of security issues and equip them with the tools needed to manage incidents effectively and report them in accordance with the Group's alert procedures.

In **France** and **Canada**, Transdev has also developed a training module on preventing and managing conflict situations, complemented by a specific module addressing the prevention of gender-based harassment and violence against women in public transportation. These local initiatives are shared within the Security Community and inspire other Group countries in the development of training programs tailored to local challenges.

In **Australia**, Transdev has implemented training courses for its employee referents in all entities to develop practical skills to support colleagues facing discrimination, harassment, or intimidating behavior. These courses, delivered by the Australian Human Rights Commission, build the confidence needed to apply these skills in real-life situations in the workplace.

In **France**, Transdev started to create a training program in late 2025 for frontline managers and supervisors to strengthen their ability to support employees who have been victims of assaults.

#### III.7.3.2. Safety: behaviors and practices

Transdev's safety strategy also incorporates preventive initiatives focused on employee behaviors and professional practices, particularly among drivers. These initiatives are designed to help drivers better anticipate high-risk situations and adopt practices that reduce exposure to accidents.

A number of initiatives across the Group illustrate this approach:

In the **United Kingdom**, Transdev has equipped its entire fleet with onboard cameras to enhance the safety of drivers, passengers, and road users. The system detects and reports risk situations in real time, such as driver fatigue, inattention, mobile phone use, failure to wear a seatbelt, and unsafe following distances. A forward-facing camera complements the system by detecting pedestrians and warning of potential collision risks.

In **the Netherlands**, Transdev started a new project in 2025 "Safety for everyone". The perception of safety varies depending on the job: what is important for a driver may differ for a maintenance technician, an employee at headquarters, or a member of the Health & Safety department. The project therefore brings together various business experts to identify areas for improvement and strengthen safety within the company.

In **Chile**, Transdev uses the "RBU Puntos" program to recognize exemplary driving. Drivers are assessed objectively on the basis of five criteria: work attendance, punctuality, compliance with rules, incidents and development. Each quarter, five exemplary drivers are rewarded for the quality of their driving and their contribution to operational safety.

In addition, some countries have implemented a preventive driving approach aimed at ensuring drivers consistently make appropriate decisions to avoid collision risks, including in situations where they are not at fault. As part of sharing best practices across countries, a partnership between Canada and France has been established to train French instructor teams in preventive driving techniques.

#### III.7.3.3. Public safety

In Dublin, a safety communication campaign was launched to raise awareness among pedestrians and public transport users about the behaviours to adopt near trams.

In parallel, a pioneering initiative has been undertaken in partnership with GPS providers to deliver safety alerts when approaching level crossing. Since July 2025, Waze has issued preventive notifications across part of the network, supporting efforts to curb dangerous behaviors.

### III.7.3.4. Human presence and prevention

Human presence in vehicles and areas open to the public is a central aspect of Transdev's security approach. It helps prevent antisocial behavior, reinforces the sense of safety for drivers and passengers, and enables rapid response in sensitive situations. Depending on the local environment, this presence can be reinforced with specialized service providers.

In addition to this human presence, technical systems such as video surveillance are deployed to deter aggressive behavior and support effective intervention by operational teams.

#### ECUADOR: AN INTEGRATED SECURITY SYSTEM FOR THE QUITO METRO

Transdev Ecuador has installed a security system in the Quito metro that combines human presence with technological solutions. Private security officers, trained to operate in confined environments and public spaces, work alongside metro police and station personnel. This system is supplemented by 1,400 cameras installed on platforms and onboard trains, providing real-time feeds to the operations control center.

#### WOMEN'S SAFETY IN PUBLIC TRANSPORTATION

In France, Transdev has partnered with UMay, a leading application focused on preventing street harassment and gender-based and sexual violence in public spaces. This partnership extends Transdev's prevention initiatives to public transportation through several key actions:

- training and awareness-raising for employees on providing appropriate assistance to victims;
- creation of certified "Safe Places";
- development of specific mobility features within the UMay application.



Since May 2025, a reporting feature has been integrated into the DK'Bus application in Dunkirk. Alerts triggered onboard Transdev-operated vehicles are transmitted in real time to the operations control center. Trained dispatchers apply established procedures and immediately communicate with the person reporting the incident to provide rapid and supportive assistance.

### III.7.3.5. Technological innovation

Using a range of internal and external technological solutions, incident-related data is collected and input into databases and consolidated reports. This data is shared with local authorities and law enforcement agencies and is used to analyze problematic situations, refine prevention measures, and improve the speed and effectiveness of responses.

In **Australia**, Transdev's ferry operations have adopted AI enhanced video analytics as a tool to reduce injuries of Journey Makers. This mobile phone-based technology enables contracted Occupational Physiotherapists to observe and assess Journey Makers as they undertake their tasks, in work environment in real time. The technology provides an instant analysis of body posture and body stressing forces, thus supporting the opportunity for immediate feedback to the individual to help reduce the risk of injury.

Transdev **France** has launched "Vis ma ligne 360°" (Experience my line 360°) in Chalon-sur-Saône, the first immersive platform of its kind in France. It has multiple objectives:

- increasing drivers' awareness of passenger safety and improving onboard comfort;
- training drivers in eco-driving practices to reduce fuel consumption and prevent accidents;
- enhancing the appeal of driver jobs, particularly among young people and individuals changing careers.

Onboard sensors film drivers' routes and the tapes are then replayed in an immersive simulator, enabling drivers to experience the journey from a passenger's perspective.

This approach represents a major evolution in ongoing training and contributes to raising professional driving standards. Pre-recorded films illustrating various driving styles further enrich the training sessions.

### III.7.3.6. Partnership with law enforcement

Transdev actively develops partnerships with law enforcement authorities and public institutions in all countries where it operates. This collaboration particularly takes the form of signed agreements and the participation of security managers in training or awareness-raising sessions facilitated by law enforcement agencies.

In Ireland, the annual Twin Tracks operation is carried out by the LUAS teams of the Dublin tramway system, in partnership with the *Garda Síochána* (the Dublin police force). This dynamic security initiative aims to prevent antisocial behavior onboard through a dissuasive and reassuring human presence.

Drawing on lessons learned, Transdev also assists public transit authorities in developing and evaluating new strategies to enhance the security of public transportation.

### III.7.3.7. Preventing terrorism risk

In accordance with government guidance, each country adjusts its level of vigilance based on the terrorist threat assessed at the national level. The Group reviews existing arrangements annually and tracks regulatory developments to continuously adapt its terrorism risk prevention measures.

Transdev takes particular care when hiring employees who are in direct contact with passengers, particularly drivers. In France, all applicants for a position classified as sensitive systematically undergo an administrative security investigation by the National Police.

In 2023, Transdev and the French National Guard signed a partnership agreement to support and facilitate employee engagement as reservists. Under this partnership, which was renewed in 2025, the Group joined the Defense Partners network of over 1,000 organizations committed to supporting the reserve force.

This collaboration reflects a sustained civic commitment to strengthening security across local communities. In 2025, Transdev's support for the reserve force, in particular the dedicated communication campaign of Transdev Saint-Étienne (STAS), was recognized with an award from the National Guard.



### III.7.3.8. Wellbeing and mental health

Since the COVID-19 health crisis, the management of psychosocial risks has been reinforced, with a particular focus on employee mental health. Ongoing assessments and feedback from the field are used to identify necessary adjustments and address specific needs, such as by sharing best practices or rolling out psychological support initiatives.

For several years, Transdev France has partnered with Stimulus Care Service, a leading workplace mental health specialist, to design prevention strategies, promote positive management practices, and provide employees with access to online support services delivered by a network of experts and counselors.

Vital Transdev is a program in the Netherlands that help employees and managers with physical wellbeing, mental health, financial problems and to be a caretaker in private life.

In September 2025, Transdev Australia employees took part in "R U OK? Day" through awareness-raising initiatives held at depots and operational sites, and during interactions with passengers, fostering dialog and daily attention to mental health.

**MUSCULOSKELETAL RISKS**

In response to musculoskeletal disorders risks identified among train drivers and sales agents, Transdev Ecuador conducted a comprehensive assessment of workstations in 2024, using the OCRA methodologies. The findings revealed inadequate postures in prolonged sitting positions, as well as repetitive movements likely to cause back, shoulder, or wrist pain, and to increase the risk of occupational diseases.

To mitigate these risks and enhance workplace comfort, the following initiatives have been rolled out:

- training on gestures and postures, involving both employees and their supervisors to ensure long-term adoption;
- production of an educational video illustrating proper postures, integrated into the onboarding process;
- development of a practical ergonomic guide to assist employees in their day-to-day activities.

**III.7.3.9. Safety awards**

During the Group’s annual Safety and Quality Seminar, four Safety Awards were presented, recognizing teams and initiatives that exemplify strong commitment to safety, health, and well-being. The awards recognize excellence in four main categories:

- Safety Ambassador: recognizes an employee who has made a significant contribution to improving the safety, health, or well-being of colleagues, passengers, subcontractors, or the communities served;
- Team of the Year: rewards the outstanding achievements of a team whose collective efforts have enhanced safety, health, or well-being;
- Excellence in safety Award – Small Entity: honors an entity with 100 employees or less for exemplary performance in safety, health, or well-being;
- Excellence in safety Award – Large Entity: awarded to an entity with over 100 employees for outstanding results in these same areas.

**III.8. Performance assessment**

Key Performance Indicator	2024	2025
<b>Lost time injuries frequency rate</b> <i>(Number of lost-time work accidents / total number of hours worked) x 1,000,000</i>	17.61	17.42
<b>Lost time injuries frequency rate due to assault</b> <i>(Number of lost-time work accidents due to assault / total number of hours worked) x 1,000,00</i>	2.28	2.36
<b>Lost time injuries severity rate</b> <i>(Number of days lost / total number of hours worked) x 1,000.</i>	1.90	1.94
<b>Lost time injuries severity rate due to assault</b> <i>(Number of days lost due to assault / total number of hours worked) x 1,000</i>	0.41	0.41
<b>Major accident rate</b> <i>1 death (non-suicide deaths / non-natural deaths) and/or 3 injured and hospitalized / total annual kms x 1,000,000)</i>	0.04	0.06
Number of major accidents	80	132
<b>Rate of physical assaults on passengers</b> <i>Number of physical assaults on passengers / total number of kilometers) x 1,000,000</i>	0.41	0.39

Safety remains a core pillar of Transdev’s sustainable performance and a key governance priority at Group level. In 2025, activities continued to evolve in operational environments marked by increasing complexity, reinforcing the importance of enhanced oversight and a shared safety culture across all levels of the organization. The frequency rate decreased, reflecting the robustness of the initiatives implemented across the various operating regions. This positive trend is driven by:

- the systematic implementation of the Golden Rules,
- the strengthening of benchmarking mechanisms and the sharing of best practices between countries,
- and the rollout of structuring initiatives in the area of preventive driving.

These actions contribute to a lasting improvement in risk control and to the continuous upskilling of teams, in line with the Group’s strategic safety ambitions.

The severity rate increased, mainly due to long-term work stoppages. At the same time, the rate of major accidents rose in 2025. In light of this observation, Transdev has strengthened its governance system through a strong commitment of the members of the group’s executive committee during major accident committees.

In 2025, the Group’s security performance showed a positive trend. Although the frequency rate of workplace accidents caused by assaults increased, particularly as a result of higher hours worked, the severity rate and the number of physical assaults against passengers decreased during the year. The solutions deployed to prevent physical assaults against our employees have had a positive impact on security. A slight increase was observed in verbal assaults against employees resulting in work stoppages in 2025, as well as an increase in assaults not followed by work stoppages. Transdev continues to strengthen day-to-day transport security measures to ensure the safety and security of both its employees and passengers.

## III.9. Additional initiatives in favor of the communities served

### CONTRIBUTING TO THE DEVELOPMENT OF LOCAL AREAS

Regional mobility is undergoing rapid change and is facing environmental, social, and societal challenges. Ensuring access to essential services, reducing inequalities in local areas, and adapting to evolving lifestyles are now critical issues for local governments and communities.

With an average of 14 million daily journeys, Transdev plays a vital socioeconomic role. By delivering safe, innovative, and locally adapted mobility solutions, the Group provides continuing access to employment, education, services, leisure activities, and places for social interaction, and actively supports the development and vitality of local communities.

#### III.9.1. Commitments

Transdev is a global mobility operator and integrator that develops and operates safe, efficient, and innovative solutions to enable daily mobility. In accordance with the essence of its corporate purpose, Transdev endeavors to provide transportation networks that meet the practical needs of daily life, combining high service quality and a positive passenger experience. Working alongside public transit authorities and passengers, Transdev has set the objective of becoming a fully passenger-focused organization.

Several initiatives have been implemented to support this ambition, including the Service Commitment project in France, one of whose key outcomes was the drafting of a formal charter.

##### SERVICE COMMITMENT 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.

To develop mobility solutions that are accessible and serve all users, Transdev leverages innovation and a broad network of partners. This approach supports the development of solutions that are aligned with evolving needs, streamline travel journeys, connect underserved communities, and better match services to demand, while helping shape the mobility services of the future.

#### III.9.2. Actions taken

##### III.9.2.1. Passenger-centric focus

The challenge is to provide all communities with mobility solutions that meet a broad range of expectations about accessibility, reliability, and alignment with usage needs. The Group designs, develops, and operates transportation networks built around passenger needs, drawing on its deep understanding of local communities and travel behaviors.

To make everyday travel easier, Transdev offers a range of dedicated services and tools:

- intermodal route planning;
- real-time information;
- digital payment solutions;
- Mobility as a Service platforms that aggregate all mobility options in an area;
- transportation on-demand services.

Employee involvement is essential to delivering high service quality. Frontline teams and customer advisors assist travelers at every stage of their journey and receive ongoing training to reinforce customer service skills.

##### PASSENGER-CENTRIC FOCUS IN ACTION

In the **United States**, Meet the Managers days were held in San Francisco and Fairfax to build closer ties with local communities. These events provide passengers with an opportunity to share their feedback and recommendations, giving operational teams valuable insights to drive service improvements.

In **Ireland**, operational reliability was recognized by the 2024 Light Rail Global Operator of the Year award, underscoring Transdev's focus on service quality and passenger satisfaction.

In **Spain**, the Trambesòs tramway line in Barcelona, with a capacity of over 24,000 passenger journeys per day, plays a key role in connecting newly developed communities.

In **Germany**, the deployment of new, safer, and more comfortable trains has enhanced the passenger experience and addressed changing customer expectations.

##### III.9.2.2. Transportation accessibility

Mobility is not just about moving people; it is a key enabler of access to essential services and participation in social and working life. Transdev is committed to developing solutions tailored to the needs of each passenger, taking into account their vulnerabilities, be they visible, invisible, temporary, or long-term. This commitment is reflected in local programs, innovative tools, and dedicated partnerships.

In France, a dedicated Accessibility Department has been established to define a national roadmap and support transportation networks in implementing concrete measures, such as:

- a best practices brochure;
- the Ezymob application, which facilitates the use of public transportation for visually impaired passengers;
- the free DK'Bus transportation on-demand service, which facilitates mobility for seniors in Dunkirk.
- a detailed analysis of mobility networks in terms of accessibility, carried out in collaboration with APF France Handicap, the main association representing people with disabilities in France.

International initiatives also contribute to improved transportation network accessibility in local areas. In Portugal, the Mobiave application and website enhances digital accessibility for passengers;

Other initiatives focus on raising awareness of the impact of disability on the passenger experience. In Le Havre, for example, the LiA network held a number of awareness-raising events during a two-week Disability Awareness initiative—such as immersive workshops, in-office initiatives, and meetings with passengers—to foster a better understanding of the challenges faced by people with disabilities.

### III.9.2.3. Innovation and collaborative movements

Each day, Transdev 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 THREE PILLARS

<b>PASSENGERS</b> Seamless journeys, real-time information, reassuring passengers, developing intermodal uses	<b>EMPLOYEES</b> Recruiting, training, retaining, ensuring safety, developing performance	<b>ENVIRONMENT</b> Decarbonizing the fleet, reducing energy use, protecting biodiversity
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#### The Mobility Sphere

Transdev launched The Mobility Sphere, a European think tank dedicated to exploring the future of mobility. Co-chaired by Thierry Mallet, Chairman and CEO of Transdev, and Antoine Grange, Group CEO Europe, the think tank brings together leading academic experts. Its ambition is to foster the development of innovative mobility solutions aligned with the needs of tomorrow's cities while supporting their ecological transition. The theme of the second Mobility Sphere Forum, held in Brussels in 2025, was "Mobility for social cohesion".

#### LEMON

Transdev has also launched a unique collaborative development framework: LEMON®, the Mobility Experimentation Lab. This collective initiative, involving local authorities, operators, and Transdev teams, enables the testing and long-term implementation of solutions tailored to local contexts. Active in seven communities—Strasbourg, Montpellier, Nantes, Lens, Mulhouse, Villefranche-sur-Saône, and the Rhône interurban area—LEMON® supported 30 pilot projects focused on shared mobility, transportation accessibility, air quality, and access to employment.

A number of local initiatives further illustrate this innovation momentum across local communities:

- in the Rhône-Alpes region, FLAG, a solution jointly developed with SYTRAL, increases the visibility of school bus stops in rural areas, enhancing student safety and making stops easier for drivers to identify;
- in conjunction with the national "Mai à Vélo" initiative, a national cycling promotion campaign held in May, networks in the Nouvelle-Aquitaine and Occitanie regions of France held events focused on active mobility. This effort supports the development of a broad range of cycling solutions, such as long-term rentals, secure bike parking facilities, and corporate fleets, to encourage more sustainable travel behaviors and enhance intermodal mobility in local communities.

### III.9.2.4. Inclusive procurement

Transdev's commitment to advancing inclusive procurement is reflected in its membership in the Corporate Collective for a More Inclusive Economy, a coalition of 38 French companies. Thierry Mallet serves as co-sponsor of the working group dedicated to inclusive procurement.

In France, a national dashboard tracks procurement from organizations in the disability sector, workforce integration structures, the social and solidarity economy, priority urban areas, and rural revitalization zones.

In 2025, the Collective's target was to increase inclusive purchasing by 30% compared to 2022. At Transdev, this target was greatly exceeded, with an increase of 48%.

### 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 dialog 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, Transdev Group Chairman and CEO, provided an update on the Collective's commitments.



### III.9.2.5. The Transdev Foundation

Rooted in the strong local presence of the Transdev Group within cities and communities, the Transdev Foundation promotes the company's values and those of its employees through its commitment to social mobility. Each year, the Foundation supports dozens of nonprofit organizations working toward a more open and inclusive society, focusing on six complementary areas: access to employment, education, culture, health, sport, and social mediation.

The Foundation focuses its efforts on long-term support for vulnerable populations, with the aim of removing social and professional barriers that limit individual autonomy. A new call for projects covering the 2025–2026 period is currently underway.

In 2025, 34 projects were selected from 139 applications, each receiving an average grant of € 8,235.



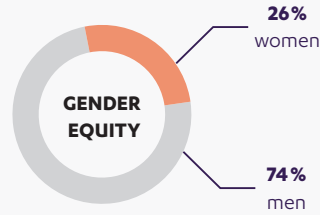
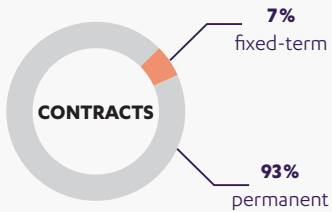
Since its creation, the Transdev Foundation has supported 464 projects in France, representing €4.7 million in grants approved. In 2025, the Transdev Foundation's annual endowment stood at €280,000.

## Key social information

### SOCIAL AND SOCIETAL IMPACT



**107,048**  
EMPLOYEES  
including **70%**  
of drivers in 2025



### Safety & Security



**5** COMMON SAFETY PRINCIPLES ACROSS THE GROUP  
adapted to the specificities of each country through a set of "Safety Golden Rules"

In 2025

**96.5%**

safety management system (SMS) compliance for audited entities

**100%**

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

### Creating local value

**14** MILLIONS PASSENGERS EACH DAY



**6** areas of intervention

**34** projects funded in 2025

**464** projects funded since 2022

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



### KEY COMMITMENTS FOR 2030

**35%\*** OF WOMEN AMONG TOP 750  
(base year 2021)

**34%\*** OF WOMEN AMONG TOP EXECUTIVES  
(base year 2021)

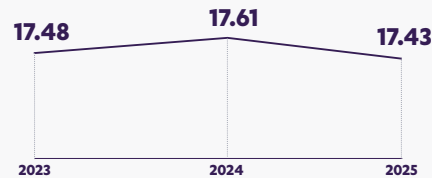
	2023	2024	2025
Evolution of the percentage of women among Top 750**	29%	28%	29.7%
Evolution of the percentage of women among Top Executives**	23.3%	23.9%	27.2%

\*For more details, please refer to the gender diversity target in section VI.2.3 of the methodology note.  
\*\*Calculated on a broader basis than the consolidated financial scope, including employees from entities in which Transdev holds stakes.

**14.83**

LOST TIME INJURIES FREQUENCY RATE (LTIFR) TARGET FOR 2030

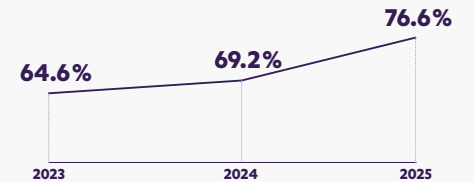
Evolution of the LTIFR



**80%**

OF EMPLOYEES TRAINED EACH YEAR

Evolution of the number of employees trained each year



### 2025 Performance



**Absenteeism**  
6.7%

**Turnover**  
25.4%

**Recruitments**  
31,526



**2,631** employees trained in diversity, equity, and inclusion



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



## **IV. Governance information**

*Building trust-based relationships*

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# IV. Governance information

## Building trust-based relationships

### IV.1. Transdev's approach: Fostering Trust

In its relations with public transport authorities (PTAs), partners, employees, and more broadly with all stakeholders, trust is a key driver of performance and long-term sustainability for Transdev. The Group has established a structured framework for ethics, compliance, and transparency, supported by its top management and monitored by its governance bodies. This framework helps prevent risks, improve practices, and foster high-quality relationships across the entire value chain, particularly with suppliers.

AMBITION	SUSTAINABILITY CHALLENGES	SDGs ADDRESSED
To make ethics and compliance a driver of performance	<ul style="list-style-type: none"> <li>Promoting a responsible corporate culture across all operations.</li> <li>Proactively managing ethics and compliance risks and enhancing transparency across all business practices.</li> <li>Upholding rigorous ethical standards throughout the value chain and ensuring the safety of operations and respect for human rights.</li> </ul>	 

As a leading economic actor, Transdev conducts its business within a structured responsibility framework that extends beyond regulatory requirements alone. Ethics and compliance are therefore essential benchmarks that guide its practices. The Group ensures that risks related to fundamental rights are properly managed, that personal data is protected, and that its managers are fully engaged in the fight against corruption.

In this context, Transdev has set three main objectives:

- **100% of projects submitted to the Group's Engagement Committee undergo a human rights risk assessment, ensuring that such risks are reduced to an acceptable level;**
- **100% of countries have appointed a personal data protection officer;**
- **100% of executives complete anti-corruption training every three years.**

### IV.2. Ethics and Compliance

#### IV.2.1. Background and challenges

Transdev's operations take place in a variety of regulatory and operational environments and involve constant interaction with a broad range of stakeholders. This diversity requires addressing and managing sensitive matters, such as respect for human rights, personal data protection, and the prevention of corruption and anticompetitive practices.

In the 19 countries where the Group does business, these matters call for a common framework to guide day-to-day practices and decision-making. A shared ethical approach contributes to risk mitigation, ensures the quality of interactions with external counterparts, and supports the continuity and reliability of operations across the entire value chain.

#### IV.2.2. Governance

##### Ethics and Compliance (E&C) Committee

This committee, composed of members of the Executive Committee and Group functional managers, meets twice a year to assess the Ethics and Compliance approach, review performance outcomes, and approve related action plans. It is chaired by the Chief Risk, Compliance, and Internal Control Officer, who reports on the work of the Ethics and Compliance function to the Executive Committee twice a year and to the Audit Committee once a year.

##### Ethics and Compliance function

Established in each country through a local Ethics and Compliance Director, the function rolls out Group tools, policies, and requirements, incorporates national regulatory obligations, and supports local entities in their implementation.

##### Operational oversight and coordination:

- bimonthly meetings between the Group Compliance Department and the E&C officers in each country;
- periodic meetings of the international network to ensure global consistency, share best practices, and monitor the progress of actions implemented. The risk and internal control functions are regularly involved in these network meetings to ensure greater consistency in the Group's actions.

#### IV.2.3. Code of ethics and management system

Transdev's Code of Ethics incorporates 21 principles that govern conduct across all jurisdictions in which the Group operates. These principles define the standards of behavior required to ensure compliance with applicable laws and regulations, and articulate the commitments of the Group, its employees, and its managers toward external stakeholders.

The Code is accessible to all stakeholders through the Group's corporate website and local intranet platforms, and applies to all employees, irrespective of their position. It is supported by dedicated systems and guidance materials that explain how these principles should be interpreted and applied in practice.

To ensure effective operational implementation, the Group has adopted an Ethics and Compliance Charter. Approved by the Executive Committee and subsequently by the Audit Committee, the Charter formally sets out the Group's objectives and the resources implemented to achieve them.

This Charter, together with specific policies and procedures, constitutes the Ethics and Compliance Management System (ECMS), which is rolled out in all countries and at all levels of the organization.

This management system is structured around nine requirements:

- management commitment and functional support;
- 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.

Oversight of the ECMS is based on semi-annual reporting, a self-assessment exercise, and second-level controls. These regular reviews allow the Group and its governing bodies to assess the effectiveness of the system and, if necessary, to guide appropriate improvement initiatives.

#### **TRANSDEV RULES UPDATE TO SUPPORT TRANSPARENCY (TRUST)**

TRUST is a Group program that structures and harmonizes Transdev's internal rules on ethics, compliance, and transparency. It is based on a clear rules framework structured around three complementary levels:

- the Ethics and Compliance Charter, which sets out the principles, reference framework, and overall functioning of the compliance approach within the Group;
- thematic policies focused on the Group's main compliance risks—preventing corruption, fundamental rights, money laundering, international sanctions, etc.—and defining common guidelines and requirements.
- Operational procedures, which provide practical guidance on roles, responsibilities, and implementation processes, in areas such as third-party management, gifts and invitations, business expenses and travel, and internal investigations.

##### **The TRUST program was rolled out in three stages:**

**2024** – Group-level definition: development, updating, and validation of the common framework.

**2025** – Country-level implementation: communication, training, and support for local entities to ensure consistent application of the rules, with structured monitoring of implementation levels on a rule-by-rule and country-by-country basis.

**2026** – Deployment of adjusted controls.

## **IV.2.4. Ethics and compliance policies**

### **IV.2.4.1. Respect for fundamental rights**

In light of its business model and the diverse locations of its operations, the Transdev Group's exposure to risks of human rights violations—such as forced labor or child labor—stems primarily from the third parties with which it works, in particular suppliers and subcontractors. Additional risks may also arise in connection with the Group's activities, such as harassment, discrimination, or infringement of freedom of association.

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 aligned with the Transdev Code of Ethics, are applied by the Group's employees and managers. Risks are managed at the country level, and the associated arrangements are self-assessed on an annual basis.

Projects submitted to the Engagement Committee undergo a specific fundamental rights analysis only if they are developed in a country not yet covered by the fundamental rights protection policy.

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.

### **IV.2.4.2. Personal data protection**

The Transdev Group interacts with more than 107,000 employees and 14 million passengers each day. This involves handling large quantities of personal data, which must be appropriately protected and processed in the best interests of all stakeholders.

Under the responsibility of its Data Protection Officer (DPO), the Group has rolled out a policy, applicable across all entities and activities, that ensures secure and controlled management of personal data and incorporates the requirements of the General Data Protection Regulation (GDPR). This policy

is based on seven key principles that provide a common framework for the Group, including data minimization, ensuring the accuracy of data, and safeguarding data security.

At the local level, the personal data protection framework is implemented through a network of DPOs in European countries and Data Protection Referents (DPRs) in other countries. These local liaisons are responsible for applying the principles of the Group's policy and ensuring compliance with local laws.

The DPO network meets on a regular basis to share lessons learned, identify potential difficulties, and enhance the effectiveness of the framework. Operational implementation of the approach is monitored on the basis of twelve criteria applicable to each entity.

### **IV.2.4.3. Combating corruption and influence peddling**

As a mobility operator working extensively with public authorities, Transdev places particular emphasis on preventing corruption and influence peddling. The Group has adopted a dedicated code of conduct that sets out binding rules and standards of behavior and establishes a clear zero-tolerance policy, applicable to all employees.

In 2024, Transdev strengthened its ethics framework by establishing a specific anti-corruption policy integrated into the TRUST program. In 2025, this program was rolled out across nearly all countries in which the Group operates.

The anti-corruption approach is supported by a network of Ethics and Compliance officers in every country. Mandatory training for all managers is delivered through an e-learning course, which covers applicable rules, procedures, the whistleblowing system, and contacts available in the event of questions or sensitive situations.

The Group closely monitors proceedings that may involve its subsidiaries, and in case of doubt, cooperates fully with the competent authorities, with the aim of enhancing transparency and continuously strengthening the effectiveness of the framework.

### **IV.2.4.4. Fair competition**

Transdev has adopted a Group policy on fair competition, deployed by the Legal Department and applicable to all its activities and entities. The policy outlines the main competition risks, defines the rules to be observed, and identifies prohibited behaviors.

This policy is implemented via the legal network, and emphasizes the particular responsibility of Top management in ensuring compliance with these rules. It is further supported by a Group-wide sensibilization campaign.

### **IV.2.4.5. Tax ethics**

Transdev has adopted a tax ethics policy that formally sets out its commitments with regard to regulatory compliance, transparency in its dealings with tax authorities, and effective management of tax risks. The policy describes the role and organization of the tax function, which is structured at both the Group and country levels.

The implementation of this policy, which applies to all entities and activities, is overseen by the Group Tax Director.

#### **Responsible management of tax risks**

Transdev applies a cautious tax strategy and rigorously limits its exposure to tax risks, which are clearly identified, assessed, and managed within the framework defined by its governance bodies.

The Group does not pursue aggressive tax optimization strategies or create structures that are not consistent with its actual business activities. It expressly rejects any artificial or abusive tax arrangements. This approach also reflects the expectations of public transit authorities and shareholders, for which responsible tax practices are a major consideration.

**Local tax contribution and international presence**

Transdev fully complies with its tax obligations in all 19 countries where it operates, in accordance with all local and international rules.

In addition to corporate income tax, the Group pays social security contributions, payroll taxes, taxes on goods and services (VAT, GST), and various local and sector-specific taxes. Where a country applies a lower tax rate than France, the Group is able to demonstrate that it conducts genuine business operations in that jurisdiction.

**Dealings with tax authorities**

Transdev maintains constructive, professional, and transparent relationships with the tax authorities in the countries in which it does business. Each entity ensures that tax returns are filed and taxes paid in compliance with applicable laws.

In France, the tax authorities have approved Transdev’s participation in the cooperative compliance program, which is based on enhanced dialog and increased transparency.

**Compliance with international standards**

The Group’s tax practices are aligned with international standards, including the OECD guidelines, the BEPS initiative, the Anti-Tax Avoidance Directive (ATAD), the DAC 6 Directive, and the rules relating to the global minimum corporate tax rate of 15%.

**Reporting and documentation obligations**

Each year, Transdev prepares and submits:

- country-by-country reporting (CbCR);
- transfer pricing documentation, in accordance with Action 13 of the BEPS initiative;
- Pillar Two calculations and filings, ensuring compliance with the 15% minimum effective tax rate in each jurisdiction.

**Regulatory watch**

Transdev closely monitors tax and legislative developments in all countries in which it operates in order to anticipate possible impacts on its business.

**IV.2.5. Whistleblowing mechanisms**

In all countries where Transdev operates, an ethics whistleblowing system is available to all internal and external stakeholders. This system allows any actual or potential breach of the Code of Ethics or of the law to be reported confidentially, without any risk of retaliation, via the SpeakUp® whistleblowing platform or, where applicable, via the specific system available in each country. Employees may also report concerns to their line manager, the Head of Risk and Compliance, or the Chief Legal Officer.

All reports are handled on a case-by-case basis and are included in a semiannual report consolidated at the Group level. Certain serious incidents, such as corruption or personal data breaches, must be reported immediately.

In addition to the whistleblowing system, the Alerts and Incidents process ensures the immediate escalation of any serious human, environmental, or ethical incident to enable a rapid and coordinated response. Primarily activated in the event of traffic accidents, this process enables the entity concerned to promptly notify a broader Group-level network, ensuring immediate handling of safety, communication and insurance-related issues. Top Management is informed and monitors the handling of the incident through to its final analysis, and ensures that lessons learned are shared. Together, these two mechanisms provide an effective system for identifying, handling, and monitoring confirmed material non-financial risks.

**IV.2.6. Corporate culture**

Transdev’s culture of integrity is built on the daily commitment of its teams in each country and on the Group’s ability to convey, explain, and bring to life its expectations regarding responsible conduct.

Local networks—comprising Ethics and Compliance officers and Data Protection Officers—play a key role by providing support to the entities and facilitating the sharing of experience across the Group.

This foundation is further reinforced through regular training and awareness-raising initiatives, some of which are mandatory, such as the anti-corruption module for managers and training on fair competition rules. Additional initiatives, incorporated into human resources and occupational health and safety programs, also contribute to promoting expected conduct, such as preventing conflict situations, combating sexual harassment and violence against women, and sensitizing managers to incident management.

These initiatives, together with exchanges within the Group’s professional networks, foster an environment in which ethics and compliance principles are fully integrated into daily operations. They thereby contribute to building a shared culture anchored in responsibility, vigilance, and respect for individuals.

**IV.3. Performance assessment**

Key performance indicator	2024	2025
<b>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</b>	100 %	100 %
<b>Share of countries covered by a personal data protection officer compared to the total number of countries in the consolidation scope</b>	100 %	100 %
<b>Percentage of managers trained in anti-corruption measures every sliding three years</b> <i>(Group Top Executives and Top Managers scope)</i>	97 %	98 %

\*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 GEC, the actions taken in 2025 have resulted in 100 % coverage.

Transdev has a personal data protection officer in each country, particularly in Europe, which ensures comprehensive coverage of the issue. Achieving 100 % coverage, which remains the target, may prove difficult by a specific date, given the variations in scope and mobility within the Group.

The completion rate for the anti-corruption e-learning module is increasing in 2025 thanks to the full involvement of the Ethics and Compliance Department and Top Management.

## IV.4. Additional initiatives: fostering strong supplier relationships

Transdev's operations rely on an ecosystem of suppliers that directly contribute to the reliability and safety of mobility services. The Group is committed to developing responsible supplier relationships, founded on clearly defined expectations, risk control, and transparent business practices. This approach is structured by the Group's responsible procurement policy, which guides the selection, support, and evaluation of supplier partners.

### IV.4.1. Background and challenges

The quality of the services delivered by the Group is closely linked to the quality of its suppliers, with whom it develops partnerships that are critical to its business. Given that supplier failures may have immediate consequences—such as service disruptions, risks to individuals, or practices that are inconsistent with the Group's ethical principles—Transdev places particular emphasis on the robustness of its supplier relationships.

Beyond purchasing and sourcing activities, the Group seeks to establish lasting partnerships based on trust, transparency, and effective risk management across its entire value chain.

### IV.4.2. Governance

The Responsible and Compliant Procurement roadmap is overseen by the Group Procurement Department, which ensures that expectations are communicated and actions coordinated across all countries. Responsible procurement issues are addressed during the monthly meetings of the Procurement Community, ensuring ongoing monitoring and the sharing of progress.

A Group Procurement Committee, under the sponsorship of the Group Chief Financial Officer, reviews the effectiveness of the system using key performance indicators, including the rate of suppliers having undergone KYC reviews and the number of contracts incorporating the Supplier Relationship Charter.

An awareness-raising module on responsible procurement is included in the onboarding program for new employees of the Procurement function.

### IV.4.3. Sustainable procurement policy

As of 2025, Transdev has adopted a Responsible Procurement policy, which is a key instrument for managing social, environmental, and compliance risks arising from its suppliers' activities.

#### Transdev's commitments

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

#### Suppliers' Charter

The Responsible Procurement policy incorporates the Suppliers' Charter, which Transdev requires its partners to sign for any contract exceeding €100,000. This Charter establishes the framework for cooperation and reiterates the Group's policies on ethics, compliance, transparency, human rights, working conditions, environmental protection, and the prevention of corruption, money laundering, and terrorist financing. By signing the Charter, suppliers formally undertake to comply with its requirements.

In 2025, 93% of master contracts with a value greater than €1 million included the Suppliers' Charter. This indicator is monitored quarterly for 11 key countries, enabling the Group to ensure the progressive rollout of the Charter and, therefore, to raise awareness among a growing number of suppliers about responsible procurement practices and Transdev's ethical principles.

The Charter is scheduled to be updated in 2026.

#### Oversight and implementation

The Performance and Procurement Transformation Department is tasked with rolling out this policy across all Group entities and activities. Implementation

is guided by the Responsible and Compliant Procurement roadmap, which is intended to:

- ensure the Group's compliance with all laws and regulations applicable to its procurement activities;
- harmonize procurement processes and procedures across the Group;
- assess and manage risks by procurement category.

#### Whistleblowing system

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

### IV.4.4. Actions taken

#### IV.4.4.1. Risk management

In order to adopt a global vision of environmental, social and governance (ESG) issues in the Group's procurement, major work to harmonize processes and procedures has been launched in 2024, and continued in 2025. The objective is to establish a shared set of rules, incorporating responsible procurement commitments where relevant.

Under this approach, the implementation of a shared procurement category reference framework has enabled an ESG risk analysis to be performed for each category. This analysis led to the creation of a risk-level matrix and associated mitigation actions, applicable across all procurement categories.

#### IV.4.4.2. Assessment and selection of suppliers

Transdev is a signatory to the Responsible Purchasing and Supplier Relations Charter, a French public initiative, under which Transdev commits to adopting responsible practices in its dealings with suppliers. The Charter aims to raise awareness among all economic stakeholders of the challenges associated with responsible procurement and the quality of customer-supplier relationships.

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.

#### IMPLEMENTATION OF RESPONSIBLE PROCUREMENT PRACTICES INTERNATIONALLY

**France** - An inclusive procurement initiative has been launched in connection with the Business Collective for a More Inclusive Economy. A dedicated steering committee encourages the use of suppliers from the disability and social inclusion sectors. The initial target set for 2025 (+30% growth over two years) has been exceeded, with an increase of 48%. An analysis of eligible procurement categories has been carried out and a list of inclusive suppliers has been made available to users.

**Netherlands** - The rollout of GSES, an ESG management tool, has begun, and suppliers are now assessed against criteria covering environmental performance, supply chain practices, diversity and inclusion, social responsibility, and ISO certificates. The implementation of this tool supports continuous improvement in procurement practices while supporting suppliers in their transition toward more responsible practices. It also makes it possible to include an ESG score in a growing number of procurement bidding processes with a weighting of at least 15% in the final evaluation.

**Germany** - A targeted initiative has been launched to identify the 40 most strategic suppliers and collect information on the carbon footprint of the products and services purchased. This approach helps improve the assessment of the environmental impacts of the supply chain and to progressively steer procurement practices toward more sustainable solutions.

**Australia and New Zealand** - Transdev has launched a program of audits of key national suppliers. These audits aim to verify each key supplier's alignment with the company's security, social responsibility and ethics policies.

## Key governance information

### 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 14 COUNTRIES  
OF OPERATION

SpeakUp®



### KEY COMMITMENTS FOR 2025-2030

**100%**

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



**+30%**

of procurement from the  
inclusive sector by 2025  
in France (base year 2022)

**100%**

of managers trained in  
anti-corruption every  
sliding 3-year period

### Supplier relations

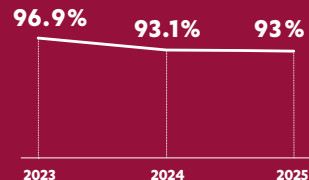
**+50,000**  
SUPPLIERS

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%**  
OF MASTER CONTRACTS

> 1 million euros that incorporate  
the Suppliers' Charter



### 2025 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

**98%**

of managers trained in anticorruption  
measures every sliding 3 years

#### PROCUREMENT

**123**

Different categories of procurement

**€5.3 BN**

On average, procurement of products and services  
(Group scope)



## V. Summary tables

# V. Summary tables

## V.1. Non-financial performance results





FOCUS	AXIS	KEY PERFORMANCE INDICATORS	RESULTS 2024	RESULTS 2025	TRENDS 2025	TARGETS
ENVIRONMENT	Carbon footprint	CO <sub>2</sub> e emissions kg/100 km traveled (excluding maritime activities)	96.5	92.9	↓	Decrease compared to year "N-1"
	Pollution	CO	20.7	17.1	↓	Decrease compared to year "N-1"
		NO <sub>x</sub>	652.9	616.8	↓	
		PM	2.6	2.3	↓	
		HC	4.2	3.2	↓	
SOCIAL	Human resources	Absenteeism rate	6.6%	6.7%	↑	Decrease compared to year "N-1"
		Employee turnover rate	25.9%	25.4%	↓	Decrease compared to year "N-1"
		Percentage of employees who have had an annual interview* (Group Top Executives and Top Managers scope)	95.1%	97.1%	↑	100%
		Percentage of women among Top Executives*	27.2%	27.2%	↑	34% women among Top Executives by 2030
	Safety	Lost time injuries frequency rate	17.61	17.43	↓	Decrease compared to year "N-1"
		Lost time injuries severity rate	1.90	1.94	↑	Decrease compared to year "N-1"
		Major accident rate	0.04	0.06	↑	Decrease compared to year "N-1"
	Security	Lost time injuries frequency rate due to assault	2.28	2.36	↑	Decrease compared to year "N-1"
		Lost time injuries severity rate due to assault	0.41	0.41	=	Decrease compared to year "N-1"
		Rate of physical assaults on passengers	0.41	0.39	↓	Decrease compared to year "N-1"
GOVERNANCE	Fundamental rights	Annual percentage of projects approved by the GEC for which human rights risks have been assessed and reduced to an acceptable level	100%	100%	=	100%
	Anti-corruption	Percentage of managers trained in anti-corruption measures every sliding three years (Group Top Executives and Top Managers scope)	97%	98%	↑	100 % (every 3 years)
	Personal data protection	Share of countries covered by a personal data protection officer compared to the total number of countries in the consolidation scope	100%	100%	=	100%

\*Calculated on a broader basis than the consolidated financial scope, including employees from entities in which Transdev holds stakes.

## V.2. Contribution to the United Nations Sustainable Development Goals (SDGs)

SDGs	TARGET & TITLE	CORRESPONDING SECTION	TRANSDEV'S CONTRIBUTION
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote wellbeing for all at all ages</p>	<p><b>3.6</b> By 2020, halve the number of global deaths and injuries from road traffic accidents</p>	<p><b>III.7 Safety and security for all</b></p>	<p>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.</p>
	<p><b>3.9</b> By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination</p>	<p><b>II.7 Additional initiatives: other local environmental actions</b></p>	
 <p><b>5</b> GENDER EQUALITY</p> <p>Achieve gender equality and empower all women and girls</p>	<p><b>5.5</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>	<p><b>III.5 Human resources management</b></p>	<p>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.</p>
	<p><b>5.C</b> 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</p>		
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p><b>8.2</b> Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labor-intensive sectors</p>	<p><b>III.4 Social dialogue</b>  <b>III.5 Human resources management</b>  <b>III.7 Safety and security for all</b>  <b>IV.2 Ethics and compliance</b></p>	<p>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.</p>
	<p><b>8.8</b> Protect labor rights, promote safe and secure working environments and protect all workers, including migrants, especially women, and those in precarious employment</p>		
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p><b>9.1</b> 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</p>	<p><b>II.1. Climate and Environmental Strategy: "Moving Green"</b>  <b>II.4 Transition plan</b>  <b>III.7 Additional initiatives: local environmental actions</b>  <b>III.9 Additional initiatives in favor of communities served</b></p>	<p>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.</p>
 <p><b>10</b> REDUCED INEQUALITIES</p> <p>Reduce inequality within and among countries</p>	<p><b>10.3</b> 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</p>	<p><b>III.5 Human resources management</b>  <b>IV.2 Ethics and compliance</b></p>	<p>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</p>
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<p><b>11.2</b> 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</p>	<p><b>III.7 Safety and security for all</b>  <b>III.9 Additional initiatives in favor of communities served</b></p>	<p>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.</p>
	<p><b>11.3</b> By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries</p>		
	<p><b>11.6</b> 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</p>	<p><b>II.7 Additional initiatives: local environmental actions</b></p>	

SUMMARY TABLES

SDGs	TARGET & TITLE	CORRESPONDING SECTION	TRANSDEV'S CONTRIBUTION
 <p>Ensure sustainable consumption and production patterns</p>	<p><b>12.2</b> By 2030, achieve the sustainable management and efficient use of natural resources</p> <p><b>12.4</b> 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</p>	<p><b>IV.4 Additional initiatives: fostering strong supplier relationships</b></p> <p><b>II.7 Additional initiatives: local environmental actions</b></p>	<p>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.</p>
 <p>Take urgent action to combat change and its impacts</p>	<p><b>13.2</b> Integrate climate change measures into national policies, strategies and planning</p> <p><b>13.3</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>	<p><b>II.1 Climate and environmental strategy: "Moving Green"</b></p> <p><b>II.4 Transition plan</b></p> <p><b>II.5 Climate change adaptation plan</b></p>	<p>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</p>
 <p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<p><b>16.5</b> Substantially reduce corruption and bribery in all their forms</p> <p><b>16.10</b> Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements</p>	<p><b>IV.1 Transdev's approach: Fostering Trust</b></p> <p><b>IV.2 Ethics and compliance</b></p>	<p>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</p>
 <p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p>	<p><b>17.17</b> Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships</p>	<p><b>III.9 Additional initiatives in favor of communities served</b></p> <p><b>IV.2 Ethics and compliance</b></p>	<p>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.</p>



## **VI. Methodological note**

# VI. Methodological Note

## VI.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.

## VI.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 process of collecting and consolidating data for the purpose of preparing the sustainability reporting. Each department is responsible for its own indicators. 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.

Indicators on the percentage of women among top executives, the percentage of employees who have had an annual review, and the percentage of employees who have had an annual review are calculated on a broader basis than the consolidated financial scope, including employees from entities in which Transdev holds stakes.

### VI.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: all other indirect emissions generated throughout the value chain, both upstream and downstream.

Transdev has performed a complete calculation of all Scope 3 categories for all modes of transportation. This calculation identified the following categories as significant: purchased goods and services (category 1), capital goods (category 2), fuel and energy-related activities (category 3), upstream transportation (category 4), business travel (category 6), and commuting (category 7).

These categories, which cover more than 95% of Scope 3, are those deployed in all of the Group's countries for annual collection. Scope 3 Category 3 emissions (fuel and energy-related activities) are included in the CO<sub>2</sub>e kg/100km indicator. Emissions from category 4 (emissions from upstream transportation and distribution of goods) have been published since 2023 in absolute terms. The other scope 3 categories will be published during the first CSRD financial year.

#### VI.2.1.1. Breakdown of emission factors

GHG emissions are calculated on the basis of energy consumption, to which CO<sub>2</sub> 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" database for global emission factors;
- DEFRA (Departement for Environment, Food and Rural Affairs) database or other national databases for local emission factors that differ significantly from "Base Empreinte" factors (official public database of emission factors for consumer products and services);
- IEA (International Energy Agency) database for the carbon intensity of electricity mixes, using a location-based approach;
- AIB (Low Carbon Impact Analysis) database for the carbon intensity of electricity contracts using a market-based approach;
- Ecoinvent, Exiobase and suppliers databases for scope 3 calculations;
- "2019 Refinement to the 2006 IPCC Guidelines for National GHG Inventories" for refrigerants.

In addition, pollutant emissions are calculated on the basis of kilometers traveled, to which are applied the nitrogen oxides (NO<sub>x</sub>), 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.

#### VI.2.1.2. Estimation of passenger-kilometers

To calculate passenger-kilometers, Transdev estimates the average vehicle occupancy rate based on the number of passengers transported per vehicle type. This estimate, calculated for each country based on available data, allows greenhouse gas emissions to be reported in relation to actual activity and provides a harmonized and comparable indicator across the Group. The average number of passengers per vehicle type is only revised in the event of a significant change in the fleet, in order to ensure that the consumption of different modes of transport is consolidated in a relevant manner while maintaining a trajectory that is representative of actual changes in energy consumption.

#### VI.2.1.3. Indicators and base year

The year 2018 was chosen as the reference year because it is the first year with complete, comparable data that is unaffected by the COVID period. The 2018 emissions were recalculated in 2024 to incorporate data from First Transit, acquired in 2023, and thus maintain a consistent historical basis.

## METHODOLOGICAL NOTE

The year 2030 has been chosen as the short-term target. The definition of a long-term target for 2050 is currently being studied as part of the work related to the CSRD.

- CO<sub>2</sub>e emissions kg/100km: carbon intensity of the fleet per vehicle per 100 km traveled, incorporating the entire energy cycle (“well-to-wheel” or WTW), from energy production (scope 2 and 3 related to energy) to its use by the vehicle (scope 1).
- CO<sub>2</sub>e emissions kg/pkm: carbon intensity of the fleet per passenger per km traveled, including the entire energy cycle (“well-to-wheel” or WTW), from energy production (scope 2 and 3 related to energy) to its use by the vehicle (scope 1).
- Local pollutant emissions g/100km: emissions of carbon monoxide (CO), nitrogen oxide (NO<sub>x</sub>), particulate matter (PM) and hydrocarbons (HC) emitted by the diesel road fleet, including buses and coaches.
- Zero emissions: including carbon dioxide emissions from exhausts that are zero within the meaning of the Taxonomy (Annex 1 of the delegated acts). This designation therefore covers both electric and hydrogen energy.

## VI.2.2. Calculation methodology of the European Union's Taxonomy for Sustainable

### VI.2.2.1. 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.

For CCM activity 6.1 “Passenger interurban rail transport”, the share of revenue contributing substantially to Taxonomy alignment is determined by applying the percentage of kilometers traveled by zero tailpipe-emission vehicles, as well as by bi-mode vehicles, to the 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:

(in € millions)

	Other intangible assets <sup>1</sup>	Property, plant and equipment	Right-of-use assets	CapEx
Investments	13.3	365.0	284.7	663.0
First consolidations	-	0.6	-	0.6
<b>TOTAL</b>	<b>13.3</b>	<b>365.6</b>	<b>284.7</b>	<b>663.6</b>

<sup>1</sup> Excluding contract costs (IFRS 15).

#### OpEx

Operating expenses (OpEx), as defined by the Taxonomy, include direct noncapitalized 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.

### VI.2.2.2. 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 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.”

For zero tailpipe-emission vehicles, the use of retreaded tires (whether installed as replacements or on retrofitted vehicles) automatically excludes these vehicles from alignment.

## VI.2.3. List of key performance indicators and definitions

The following list includes the main key performance indicators audited.

**Absenteeism rate:** measures the unplanned absences.

The absenteeism rate is calculated by dividing the total number of absence days—due to sickness, work-related or commuting accidents, and unforeseen leave (including paid and unpaid absences, absences pending justification, paid notice periods not worked), as well as strike days—by the average full-time equivalent (FTE) headcount over the same period, multiplied by 365.

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

The turnover rate is calculated by dividing the total number of exits of employees on permanent contracts—specifically those recorded under resignation, mutual agreement, individual dismissal, end of probationary period, retirement, and any other reason not related to business losses, collective redundancies or internal mobility —by the average full-time equivalent (FTE) headcount of employees on permanent contracts for the same period.

**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).

**Gender diversity target:** Transdev has established an aspirational benchmark of having women represent 35% of its Top 750 leadership population by 2030. This benchmark is intended to inform long-term workforce planning and talent development efforts and does not create hiring or promotion requirements. All employment decisions will continue to be based on qualifications, performance, and business needs, consistent with equal employment opportunity principles.

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

**CO<sub>2</sub>e emissions kg/100 km:** corresponds to scope 1, 2, and 3 greenhouse gas emissions related to energy emitted by the Group’s non-maritime fleet’s energy consumption, expressed in kilograms of CO<sub>2</sub> equivalent per 100 km traveled.

## METHODOLOGICAL NOTE

**CO<sub>2</sub>e emissions kg/pkm:** corresponds to scope 1, 2, and 3 greenhouse gas emissions related to energy emitted by the fleet's energy consumption, expressed in kilograms of CO<sub>2</sub> equivalent per passenger kilometer. One passenger-kilometer corresponds to the transport of one passenger over a distance of one kilometer. Although this indicator has not been audited this year, it is intended to gradually supplement the CO<sub>2</sub>e/100 km indicator in the Group's management and commitments.

**Pollutant emissions g/100 km:** equal to the emissions of carbon monoxide (CO), nitrogen oxide (NO<sub>x</sub>), particulate matter (PM) and hydrocarbons (HC) emitted by the Group's diesel-powered road vehicle fleet (buses and coaches).

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

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

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

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

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

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

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

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

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

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

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

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

**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 Engagement Committee (GEC).

**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.

## VI.2.4. Indicators developed or updated during the fiscal year

In 2025, the monitored indicators did not undergo any significant changes.

## VI.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.



**VII. Limited assurance report by the independent auditor on selected ESG information**

# VII. Limited assurance report by the independent auditor on selected ESG information

## *Financial year ended 31 December 2025*

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### **To the Chief Executive Officer,**

In our capacity as independent auditor, we have conducted work to formulate a limited assurance conclusion on selected Environmental, Social and Governance information voluntarily determined and established by the Transdev Group (hereinafter the "Entity") and available in the Appendix with regard to the ad hoc criteria defined by the Entity (hereinafter the "Reference Framework"), for the financial year ended 31 December 2025 (hereinafter the "Information"), presented in the 2025 voluntary ESG report (hereinafter the "Statement").

Our work does not cover information relating to prior periods, nor does it cover all the information presented in the Statement other than that covered by our report.

### **Limited assurance 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 Environmental, Social and Governance information 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.

We do not express an opinion on information relating to prior periods or on any information presented in the Statement other than that covered by our report.

### **Preparation of the Information**

The absence of a generally accepted and commonly used reference framework or established practices on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques, which may affect comparability with other entities and over time. Consequently, the Information should be read and understood with reference to the Reference Framework available on request from the Entity's head office, the significant elements of which are presented in the Statement.

### **Limitations inherent in the preparation of the Information**

As mentioned in section VI of the Statement, the Information may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation.

In addition, the quantification of greenhouse gases is subject to inherent uncertainty due to incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions from different gases.

As forward-looking information is inherently uncertain, its future realisation may sometimes differ significantly from the forward-looking information presented in the Statement.

### **Responsibility of the Entity**

The Information has been prepared under the responsibility of management, which is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information (i.e. the Reference Framework);
- prepare the Information by applying the Reference Framework; and
- design, implement and maintain internal controls that it deems necessary for the preparation of Information that is free from material misstatement, whether due to fraud or error.

### **Responsibility of the independent auditor**

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Reference Framework and is free from material misstatement, whether due to fraud or error;
- form an independent conclusion based on the work we have performed and the evidence we have gathered;
- communicating our conclusion to the Entity's management.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we cannot be involved in the preparation of said Information, as this could compromise our independence.

### **Professional standard applied**

Our work described below was performed in accordance with the International Standard on Assurance Engagements 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

### **Independence and quality control**

We have complied with the independence and ethical requirements of the IESBA Code of Ethics for Professional Accountants (including Independence Standards). This is based on compliance with the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In addition, we apply the International Standard on Quality Management and, as a result, we have implemented a quality control system comprising documented policies and procedures designed to ensure compliance with ethical requirements, professional standards and applicable laws and regulations.

### **Nature and scope of the work**

We planned and performed our work, described below, taking into account the risk of material misstatement in the Information. As part of our limited assurance engagement and based on our professional judgement, we:

- familiarised ourselves with the Entity and its environment, including the elements of internal control relevant to the preparation of the Information;
- assessed the appropriateness of the Reference Framework in terms of its relevance, completeness, reliability, neutrality and comprehensibility, taking into account, where applicable, industry best practices;

## LIMITED ASSURANCE REPORT

- familiarised ourselves with the internal control procedures implemented by the Entity to ensure the Information complies with the Reference Framework, it being specified that we have not assessed the design or implementation of, or tested the operational effectiveness of, the controls relevant to the preparation of the Information;
- assessed whether the methods used by the Entity to prepare the Information are appropriate in light of the Reference Framework and, where applicable, assessed the relevance of changes in methods and assumptions;
- verified that the Information has been prepared within the scope indicated in the Reference Framework;
- For the Information submitted to us, we have:
  - reviewed and assessed the process for collecting and compiling the information in order to evaluate the completeness and accuracy of the information collected, and implemented procedures to verify the correct consolidation of this data;
  - implemented analytical procedures to verify the consistency of changes and, where necessary, requested explanations from management regarding any unusual items identified;
  - performed detailed tests based on sampling or other selection methods to verify the correct application of the calculation methods and assumptions described in the Reference Framework and to reconcile the underlying data with supporting documents;
  - for estimates, through interviews with management, we reviewed the method used to calculating estimated data. We assessed the appropriateness and correct application of this method and the appropriateness of the sources of information used;
  - For qualitative information, we consulted documentary sources and conducted interviews to corroborate it.
- assessed the overall consistency of the information in relation to our knowledge of the entity.

We believe that the information we have gathered is sufficient and appropriate to form our conclusion.

The procedures performed in a limited assurance engagement are less extensive than those required for reasonable assurance under the International Standard on Assurance Engagements (ISAE) 3000 (revised); a higher level of assurance would have required more extensive audit work.

The independent third-party,  
FORVIS MAZARS SAS

Eddy Bertelli  
Partner

Siham Belhadj  
Partner,  
Sustainability Services

## Appendix: selection of ESG information covered by the independent third-party limited assurance report

TOPIC	KEY PERFORMANCE INDICATORS
Environment	Environment policy
	Climate adaptation policy
	Pollutant emissions g/100 km travelled
	CO <sub>2</sub> emissions in kg/100 km travelled (excluding maritime activities)
Social	Absenteeism rate
	Employee turnover rate
	Percentage of employees who have had an annual review (Group Top Executives and Top Managers)
	Percentage of women among Top Executives
	Mandatory and structured training programmes rolled out in 2025
Safety	Lost time injuries frequency rate
	Lost time injuries severity rate
	Major accident rate
Security	Security policy
	Internal plans for the prevention of assaults
	Lost time injuries frequency rate due to assault
	Lost time injuries severity rate due to assault
	Rate of physical assaults on passengers
Governance	Annual percentage of projects approved by the Group Engagement Committee for which human rights risks have been assessed and reduced to an acceptable level
	Percentage of managers trained in anti-corruption every three years (Group Top Executives and Top Managers)
	Proportion of countries covered by a personal data protection officer compared to the total number of countries included in the consolidated scope