Financial Report 2025

transdev
the mobility company

A WORD FROM THE CHAIRMAN – 2025 FINANCIAL REPORT

"We never stop driving forward, because being chosen by clients, passengers, and people is not a destination, it is a continuous journey."

This year again, Transdev teams all around the world turned ambition into action. Revenue grew by +5.7% at constant scope and exchange rates, reaching €10.4 billion, driven mainly by our strong momentum in the United States and France, and supported by solid performance across nearly all our countries.

Operational results also strengthened significantly, with an operating income(1) rising +20.1%, reflecting both the resilience of our model and the excellent first full year of Yarra Trams operations in Australia under our management. The Group share of net income amounts to €96.4 million. These results further consolidate Transdev's position as a global leader with a meaningful local impact, delivering reliable, sustainable mobility for the communities we serve every day.

When we launched our vision, *to be chosen by clients, passengers, and people*, we committed to making it real in every aspect of our work. Today, I am pleased to share how this vision guides our journey toward steady progress and achievements.

Trusted partner putting safety first

From Melbourne, where we successfully completed the first year of Yarra Trams operations, to France, where the Marseille–Nice TER line opened to competition, we proved that excellence is not an aspiration but a standard. Being the first to demonstrate that we can do rail differently in France is an achievement that Transdev can be proud of. And all this, at the service of the passengers. It is the result of 3,5 years of intense collaboration that also prove the power of an international group benefiting from the 30 years of experience of rail operations in Germany, and from our Swedish and New Zealand expertise. We also introduced the first Cable Car, called C1, in Ile de France, that we operate for our client Île-de-France Mobilité, a symbol of innovation in urban mobility. In the United States, we have consolidated our businesses in several cities, including Las Vegas and Phoenix, thanks to the renowned quality of services we deliver every day to passengers. And throughout these milestones, safety remained our unwavering priority because protecting our teams and passengers is at the heart of everything we do.

Social cohesion: a critical lever for the energy transition

The world is at a crossroads. Climate disruption, geopolitical tensions, and social fragmentation demand immediate action. When we talk about mobility, we often first think of the ecological transition. My conviction is that the first priority of mobility is social cohesion. I strongly believe that decarbonization will come with more shared mobility and cannot succeed if mobility remains unequal. Today, one in four French citizens has turned down a job or a training simply because they could not get there. A stark warning that the energy transition must be inclusive.

At Transdev, we act decisively. We developed a study in collaboration with the geographer Jacques Levy, *La France habitée*, analyzing the reality of daily journeys in France through anonymized mobile data. It demonstrated the discrepancy between the real commute of the population and public transportation offer. It opens a tremendous opportunity to propose to our clients the design of networks that truly fit the needs of the population and connect them to job opportunities, to essential services such as health or education, and to family and friends.

Many other examples illustrate how our daily operations are an enabler to social cohesion. In Ecuador, we deliver transport to communities long excluded from reliable services. In France, we ensure the smooth operation of the Grand Reims Mobilités network, providing 300,000 residents with a mobility solution just 500 meters from home or work thanks to a robust multimodal offer including light rail, bus, bike and transport on demand solutions. Social cohesion is not optional; it is the foundation of sustainability. Without equitable mobility, there can be no decarbonized future.

Accelerating the energy transition

Our commitment to reducing emissions gained real momentum in 2025. In December in the Netherlands, we launched the Utrecht Binnen network. A contract covering bus and tram services including the replacement of the entire existing bus fleet with zero-emission vehicles at tailpipe by 2028. In Sweden, our subsidiary Blidösundsbolaget electrified the 55-year-old M/S Silverö ferry in a record time of four months. The conversion cost represents less than 20% of a new vessel's price while saving 60 tons of CO2 annually. This success demonstrates that maritime retrofit is both technically and economically viable, even in challenging environments. And in the UK, hybrid buses now connect airports with lower emissions and greater efficiency. These projects show that innovation and responsibility can move forward together, delivering cleaner mobility without compromise.

Building strong foundations for tomorrow

This year, we finalized the evolution of our shareholding structure with the Rethmann Group acquiring from the Caisse des dépôts an additional 32% stake in Transdev, thus becoming majority shareholder. A strategic milestone that strengthens Transdev's stability and capacity to invest in the future. It is a clear signal of confidence in our long-term vision and strategy.

People at the heart of our success

Our greatest asset continues to be our people. In 2025, we welcomed more than 30,000 new colleagues, bringing our team to 107,000 employees across 19 countries. Among our many initiatives, we prioritized training, internal mobility, as well as the retention and attraction of our drivers. Finally, employee engagement remains at the heart of our actions. This commitment is evident around the world and takes many forms. In Pasadena, California, our bus drivers demonstrated exceptional courage, facing historic wildfires to protect our most vulnerable passengers. We also strengthened gender-equality programs in Chile, obtained *Great Place to Work* certification in Canada and, in Ireland, our commitment to inclusion was recognized with several prestigious diversity and inclusion awards.

As we look ahead, we will keep driving forward, because being chosen by clients, passengers, and people is not a destination, it is our continuous journey. Thank you for your trust and partnership.

Thierry Mallet, Chairman and CEO, Transdev Group

(1) Including the net result of equity-accounted entities.

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I. A year of robust commercial performance

2025 was a year of exceptional commercial momentum, marked by the renewal of legacy contracts and the award of major new growth contracts, particularly in the strategic markets in which Transdev operates.

In France, the Group's largest market, the year featured several major advances. First, the launch of the first regional rail line awarded under a competitive bidding process, connecting Marseille, Toulon and Nice, was a milestone in the liberalization of the rail market and confirmed the Group's trailblazing position in a rapidly changing sector. Another noteworthy event was the inauguration of Europe's largest urban cable car line, the C1 in the Île-de-France region, which demonstrates the Group's ability to operate innovative and sustainable mobility solutions tailored to the evolving needs of local communities.

These achievements attest to the strength of Transdev's strategy, the soundness of its operating model and its ongoing commitment to partnering with public transit authorities and serving passengers. They provide a solid foundation for sustainable growth across the Group.

In addition, 2025 was marked by numerous commercial successes, several of which are described below.

France

In the Île-de-France region, Transdev was awarded public service concession (PSC) 01 in the Vexin area and PSC 44 in the Ourcq area. PSC 01, previously operated by Transdev Vexin under a public procurement contract, converted into a public service concession agreement effective August 1, 2025 for a term of six years, representing annual revenue of €27 million. PSC 44 will enter into force on May 1, 2026, also for a six-year term. Operated in the Ourcq area, it will be Transdev's largest network in France, with annual revenue of €150 million.

The Rouen Normandy Metropolitan Authority renewed Transdev's contract to operate the Astuce transportation network in Rouen. This new contract, which runs for nine years from January 2026, represents total revenue of €1.2 billion over its term.

The Cap Atlantique La Baule–Guérande Metropolitan Authority awarded Transdev the operation of its Lila Presqu'île transportation network for a five-year term beginning January 1, 2026. This new contract, with estimated annual revenue of approximately €14 million, provides for a comprehensive redesign of the network starting in summer 2026.

Transdev was awarded the operation of the "Roissy Pays-de-France" bus network (PSC 39), consisting of four express coach routes connecting several municipalities to the Paris–Charles de Gaulle hub. The six-year contract, which took effect on December 1, 2025 and provides for phased commissioning of the lines, represents average annual revenue of €22 million.

United States

Transdev Group renewed its contract with the city of Phoenix, Arizona, to continue operating public transportation services in the western part of the city. This five-year contract took effect on July 1, 2025 and represents total revenue of nearly €330 million over its term.

Transdev extended its partnership with the Regional Transportation Commission of Southern Nevada (RTC). In addition to the Las Vegas bus services operated since June 2023, Transdev was awarded the paratransit contract, representing revenue of approximately €515 million over the five-year term.

Since July 1, 2025, Transdev has operated the ACCESS paratransit service of the Santa Clara Valley Transportation Authority (VTA), a program for people with disabilities, unable to use conventional public transportation. The three-year contract represents annual revenue of approximately €32 million.

Transdev was appointed to manage and maintain a portion of the public transportation services of Monterey-Salinas Transit (MST), beginning July 1, 2025. The five-year partnership includes certain fixed-route lines and all paratransit services within Monterey County, generating approximately €13 million in annual revenue.

Transdev strengthened its partnership with the Metropolitan Transit Authority of Harris County ("METRO") through the renewal of its contract to operate the Houston, Texas, transportation network. The five-year contract, which is effective since November 2025, represents annual revenue of approximately €70 million.

Germany

In southern Germany, Transdev, through its subsidiary Bayerische Oberlandbahn GmbH, operating under Bayerische Regiobahn (BRB), was awarded the new contract for operation of the "Rosenheimer Kreuz" regional electric rail network following a competitive bidding process. The 15-year contract entitles BRB to continue operating the lines connecting Munich to the Austrian border and to the cities of Salzburg and Kufstein through at least 2043, and represents approximately €132 million in annual revenue.

Transdev was also awarded a nine-year contract by the Lower Saxony Regional Transport Authority to operate the Weser-Ems rail network, which serves Osnabrück, Bremen, Wilhelmshaven, and Esens. Transdev has been operating this network since November 5, 2000 and, under this contract, will continue to do so until at least 2035. The contract represents estimated annual revenue of approximately €100 million.

Netherlands

Transdev was awarded a ten-year contract, effective June 2026, to operate bus services across the Arnhem–Nijmegen–Foodvalley (ANF) metropolitan region. The new concession combines services under two existing contracts—Arnhem-Nijmegen and Veluwe Zuid—already operated by Transdev and represents more than €1.5 billion in revenue over the term of the contract.

Through its subsidiary Connexxion Taxi Services, Transdev was awarded the contract to operate the Valys service on behalf of the Dutch Ministry of Health, Welfare and Sport. Valys provides a nationwide on-demand transportation service for persons with reduced mobility, providing social and recreational journeys, including sports-related transportation. This new contract represents approximately €500 million in revenue over its six-year term.

Sweden

Transdev, through its subsidiary Styrsöbolaget, was awarded the contract to operate maritime services in the southern Gothenburg archipelago. Under the new agreement, the ferry company will maintain existing services and deploy a fully electric fleet when the contract will take effect. The contract, which will run for 15 years from December 2027, represents total revenue of approximately €290 million over its term, and covers the operation of three ferry routes.

Canada

Transdev Canada expanded its position in Alberta's non-emergency medical transportation sector with the acquisition of Aaron Paramedical Services, a provider of specialized medical transportation services in the Greater Calgary area.

Morocco

The CTM–Transdev consortium was awarded the contract to operate the urban public transportation network of Tangier. The ten-year agreement covers the entire urban and suburban network, including the bus rapid transit (BRT) system.

II. Resilience and stability in a rapidly evolving market

II.1. Sustained growth and shareholder stability

Throughout 2025, Transdev demonstrated resilience by consolidating its market position and sustaining growth in a complex and uncertain global environment. The Group strengthened its international presence, highlighted by the successful first year of operation of the world's largest tram network in Melbourne, Australia. Although inflationary pressures eased in several regions, particularly in energy markets, geopolitical tensions and macroeconomic uncertainty continued to impact operating conditions.

Within this environment, Transdev achieved a major strategic milestone with the evolution of its shareholder structure. On July 1, 2025, Rethmann France acquired an additional 32% equity interest from Caisse des Dépôts, thereby becoming the Group's majority shareholder with 66% of its share capital and voting rights. This transaction confirms Transdev's financial stability and long-term investment capacity and reflects strong shareholder confidence in its strategy and outlook (see Note VII.1 to the consolidated financial statements).

II.2. Supply chain pressures and energy transition

While global supply chain conditions showed gradual improvement, logistical bottlenecks remained a major operational challenge in 2025. Ongoing delays in the delivery of components and new rolling stock continued to affect operations, particularly for low- and zero-emission at tailpipe fleets. In some cases, these delays impacted deployment schedules, service quality, and contractual performance.

To mitigate these impacts, Transdev intensified collaboration with manufacturers and public transport authorities to stabilize delivery timelines and reduce operational risks. At the same time, the Group continued to focus on optimizing maintenance and extending the useful life of its assets, an essential strategic approach in an environment shaped by energy transition requirements and ongoing supply constraints.

II.3. Innovating to navigate energy market volatility

Energy price volatility continued to materially impact the Group's cost base in 2025, especially for biofuels, amid continued uncertainty over long-term supply availability. Although market tensions moderated relative to the previous year, ensuring access to sustainable, competitively priced, and predictable energy sources remains critical to maintaining operational performance.

To address these challenges, Transdev reinforced its energy management strategy. The Group continued to improve the energy efficiency of its operations, supported modal shift initiatives in the communities it serves, and accelerated the deployment of low emission technologies—including electric, biogas, and hydrogen solutions—in alignment with its "Moving Green" strategy.

II.4. Skills development and employee retention

Labor market pressures persisted in several regions in 2025, highlighting workforce availability as a structural issue for the mobility sector. To address these challenges, Transdev continued its large-scale efforts to attract, train, and retain talent through initiatives such as Drivers@Transdev, E-Team, Empower University, and the ongoing expansion of The Academy by Transdev.

Together with strengthened recruiting partnerships, targeted local initiatives, and improved internal career mobility pathways, these programs enhanced the Group's position as an employer of choice in an increasingly competitive labor market, while supporting operational continuity and service quality.

II.5. Leveraging operational excellence to drive future growth

In 2025, Transdev's teams remained fully mobilized to deliver safe, reliable and accessible mobility services to over 12 million passengers each day. Several networks were recognized for operational excellence and customer satisfaction, reflecting the daily commitment of the Group's 107,000 employees.

The Group continued to grow and renew major contracts, particularly in Europe, North America, and Australia, while strengthening cross-country collaboration to accelerate the rollout of zero-emission fleets, multimodal platforms, and innovative mobility services. At the same time, Transdev reinforced its role as a long-term partner to local communities, supporting their ecological transition with a combination of operational expertise, energy transition capabilities, data-driven planning, and strong local partnerships.

II.6. Corporate Social Responsibility Commitments

In line with its "Moving Green" and "Moving You" strategies, Transdev continued in 2025 to advance ambitious CSR objectives embedded within its strategic priorities and day-to-day operations. Key priorities included accelerating fleet decarbonization, expanding deployment of electric buses, biogas-powered vehicles, and hydrogen pilot projects, as well as advancing circular economy initiatives.

Governance and compliance were further strengthened through the Group-wide rollout of the "TRUST" program.

Transdev remains committed to expanding its services in the local areas it serves and to delivering inclusive, safe, and innovative mobility solutions that contribute to the vitality and social cohesion of communities. Guided by a renewed vision—to continuously advance in order to be the preferred partner for clients, passengers, and employees—the Group continues to pursue its mission:

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

III. Management report on the Consolidated Financial Statements

III.1. Key figures – Consolidated Financial Statements

(in € millions)	Fiscal year 2025 (12 months)	Fiscal year 2024 (12 months)
Revenue	10,444.4	10,049.4
EBITDA (Earnings before interest, taxes, depreciation and amortization)	691.3	655.1
Current operating result[1]	224.2	221.8
Current operating result after net income (loss) of equity-accounted entities	244.4	229.1
Operating result after net income (loss) of equity-accounted entities	195.7	163.0
Net income – Group share	96.4	43.1
Net financial debt (NFD)	1,271.6	1,227.8

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

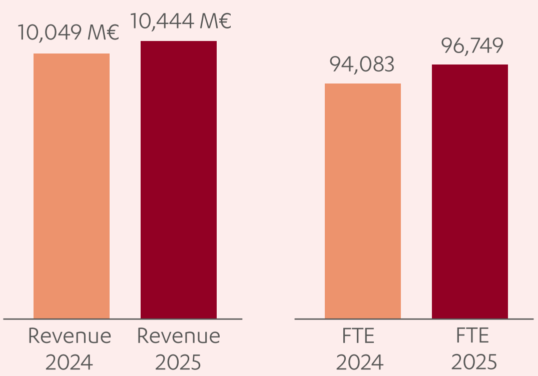
III.2. Group key figures

The Group operates in **19** countries

Annual revenue: M€**10,444**

96,749 employees, full-time equivalent [2]

Revenue & Number of employees [2] - 12 months



The Group's EBITDA increased by 5.5% compared with 2024, reflecting stronger operating performance across the Group's geographies, the ramp-up of recently secured contracts, and contractual price adjustments granted by certain clients to reflect shifts in public transit usage and price changes since 2019. The Group's net financial debt increased slightly (€43.8 million), primarily due to significant investment activity undertaken by Transdev (€691.2 million in gross operational investments[3], up 9.2% compared with 2024), despite working capital continuing to represent a significant source of funding.

Operating result (including net income or loss of equity-accounted entities) amounted to €195.7 million, representing an increase of €32.7 million compared with 2024. Results, however, were adversely affected by provisions recognized for onerous contracts, mainly attributable to lower ridership levels in the aftermath of the COVID-19 pandemic.

The Group generated net income of €96.4 million.

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

Employee numbers increased as a result of major contract awards, particularly in France, the United States, and Sweden.

III.3. Group performance in 2025

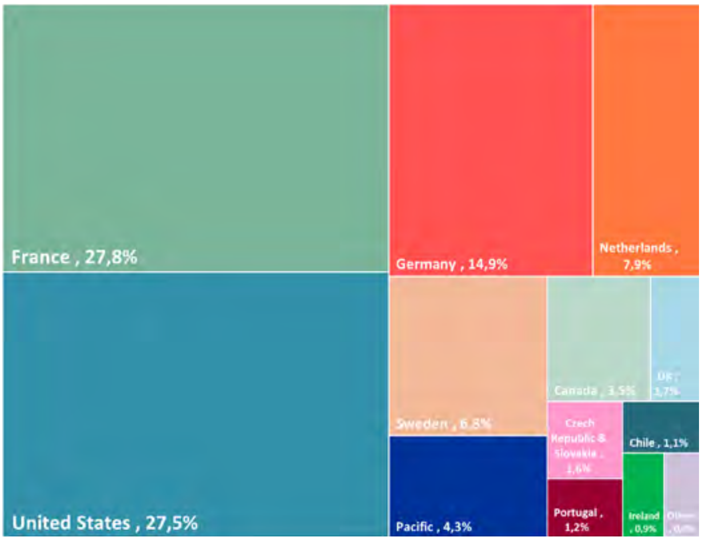
Financially, Transdev further strengthened its position as a mobility leader, supported by the operational performance of its teams, the renewed confidence of its clients and shareholders, and the growth momentum generated by the award of new contracts in several strategic markets.

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

III.4. Group results in 2025

In 2025, the Group generated consolidated revenue of €10,444.4 million, up 4% compared with 2024 (5.7% at constant scope and exchange rates). This growth was driven in particular by the start of major contracts, including operation of the Las Vegas paratransit service and the Mälartåg regional rail lines in the Stockholm area. France also contributed to this momentum with the launch of the Marseille–Toulon–Nice regional rail line.

III.5. Breakdown of the 2025 revenue by geographical zone



At the end of December 2025, EBITDA stood at €691.3 million, up from last year (€655.1 million euros in 2024).

Current operating result, including net income or loss of equity-accounted entities, totaled €244.4 million, also up compared with €229.1 million in 2024.

Net finance expense totaled -€58.2 million euros for the year, representing an increase of 38% compared with 2024. This increase was primarily attributable to higher interest rates following the refinancing of long-term debt. Approximately 84% of gross financial debt and lease obligations are at fixed rates, limiting exposure to interest rate volatility.

The Group's Share of Net Profit rose significantly, doubling from 2024 to reach €96.4 million euros in 2025.

III.6. Foreseeable trends and outlook

The global mobility sector is entering a pivotal decade shaped by accelerated climate action, rapid technological advancement, and shifting passenger expectations. The United Nations' "Decade of Sustainable Transport 2026–2035" establishes a global framework designed to align financing, policy initiatives, and innovation toward cleaner, more resilient, and user-focused mobility systems. This initiative addresses the projected sharp increase in transportation demand by 2050, underscoring the urgency of transitioning to low-carbon and accessible mobility solutions.

Climate-related pressures continue to intensify. International organizations emphasize that effective mobility decarbonization requires a combination of zero-emission at tailpipe fleets, modal shift initiatives, and improved operational efficiency.

Passenger expectations are also evolving, with increasing demand for safety, seamless multimodal mobility solutions, and accessibility for aging populations.

Transdev's "Moving You 2030" strategy reflects these global priorities by accelerating deployment of zero-emission at tailpipe fleets, strengthening multimodal mobility ecosystems, and partnering with public transit authorities to deliver resilient, inclusive, and high-performance networks. This strategic orientation supports sustainable long-term value creation for clients, passengers, employees, and local communities.

III.7. Recent developments and subsequent events

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

III.8. Research and development activities

As Transdev continuously strives to be the partner of choice for its clients, passengers, and employees, innovation is central to the Group's strategy and supports the deployment of sustainable, digital, and inclusive mobility solutions.

In 2025, research and development efforts were concentrated on:

- Developing and deploying digital mobility-on-demand solutions to complement conventional public transportation networks, particularly in sparsely populated areas and outside peak periods, in line with the Group's digitalization strategy.
- Leveraging anonymized data analytics to improve insight into mobility patterns and enable more effective planning and operational optimization of public transportation services, in strict compliance with data protection regulations.
- Advancing innovations that support the energy transition of fleets, including optimization of electric charging infrastructure and energy management solutions, in connection with the Group's "Moving Green" strategy.
- Developing and continuing tests of autonomous and intelligent transportation systems, including autonomous shuttles and robotaxi services, contributing to the adoption of new technologies and the exploration of new mobility business models.
- Implementing circular economy innovation initiatives, including second-life applications for electric bus batteries in stationary storage systems, along with pilot programs focused on vehicle and assets retrofitting life extension to reduce resources consumption and environmental impacts.
- Expanding collaborative innovation through structured experimentation programs in order to test solutions addressing shared mobility, accessibility, air quality improvement, and access to employment in multiple local areas.

III.9. Key factors

As a global leader in public transportation, Transdev leverages a distinctive operational approach that fosters continuous improvement, innovation, and value creation across all its activities. By maintaining close relationships with passengers and public authorities across diverse geographies, Transdev's teams ensure the continuity, safety, and reliability of the Group's transportation services on a daily basis, while tailoring mobility solutions to local needs. This operational proximity serves as a fundamental driver of performance, resilience, and enduring stakeholder trust.

Transdev's decentralized governance structure underpins this model by empowering local management teams with significant autonomy. This framework supports value creation through a balanced combination of operational excellence, passenger and client focus, employee engagement, disciplined financial oversight, and continuous innovation. It also enhances the Group's capacity to embed social and environmental considerations into strategic and operational decisions, in alignment with its mission to provide mobility services that promote social inclusion and advance the energy transition.

The implementation of Transdev's strategy is structured around four priorities for the future:

- Fostering a culture of performance to drive sustainable value creation value for all stakeholders. Transdev prioritizes operational excellence, safety and service quality, supported by rigorous management processes and a continuous improvement mindset. This performance-oriented focus builds financial discipline while strengthening service reliability and the confidence of passengers, employees, and public authorities.
- Pursuing selective and disciplined growth. Transdev applies a selective investment approach, targeting projects and markets where it can leverage its expertise, generate long-term value, and maintain a balanced risk profile. This measured expansion reinforces financial performance, while aligning with the Group's strategic ambitions.
- Creating added value through contracts with strong social and environmental impact. The Group prioritizes contracts that incorporate demanding service standards and robust social and environmental requirements, calling for the deployment of solutions that contribute to local cohesion, accessibility, and decarbonization. This contractual approach reflects the Group's commitment to embedding ESG performance throughout its value chain.
- Being an employer of choice. With a global workforce exceeding 107,000 employees, Transdev places people at the core of its value creation model. The Group is committed to attract, engage and retain diverse talent by promoting inclusion, equal opportunity, skills development, and safe working conditions, thereby fostering a shared commitment to serving the public interest.

IV. Management report on the Statutory Financial Statements

IV.1. Key figures – Statutory Financial Statements

(in € thousands)	Fiscal year 2025	Fiscal year 2024
Revenue	94,020	92,819
Operating income (loss)	(4,976)	3,397
Financial income (loss)	32,475	23,112
Extraordinary income (loss)	0	98
NET INCOME (LOSS)	**39,354**	**44,719**

IV.2. Business activities of the company

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

At the conclusion of a competitive bidding process, it selected the Rethmann Group's offer in December 2024.

After consultation with employee representative bodies and after obtaining the requisite government approvals, exclusive negotiations culminated in the closing of the transaction on July 1, 2025. Rethmann France acquired an additional 32% equity interest in Transdev Group, increasing its ownership to 66% (from 34% as of December 31, 2024) and becoming the majority shareholder. Caisse des Dépôts continues to hold 34% equity interest following the transaction, retaining certain key governance rights, including oversight to ensure the Company remains based in France.

The Trandev Group's operating result was €(5.0) million, compared to €3.4 million in 2024. The financial income, comprising primarily dividends paid by the subsidiaries, the net finance costs on the debt of Transdev Group, and changes in impairment of investments, totaled up to €32.5 million in 2025, compared to €23.1 million in 2024, which included significant impairment of investments.

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

After taking into account the tax consolidation bonus, the net result is a profit of €39.4 million for the fiscal year.

IV.3. New investments and disposals during the fiscal year

In 2025, the Company carried out acquisitions and subscribed for increases of capital totaling €87.1 million, net of disposals, and consisting mainly of:

- €45.6 million increase of capital by Transdev Northern Europe AB,
- €32.0 million increase of capital by Transdev Ireland,
- €6.7 million increase of capital by Transdev Group Innovation,
- €2.8 million increase of capital by Transdev Business Information Solutions.

IV.4. Existing branches

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

IV.5. Post-closing events

None

IV.6. Research and development activities

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

IV.7. Miscellaneous information

In the fiscal year 2025, the total amount of lavish expenses within the meaning of Article 39-4 of the French General Tax Code (Code général des impôts) totaled €133,498.

IV.8. Report on corporate governance

IV.8.1. Information concerning corporate officers and executive management

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

Directors	Date appointed/reappointed	Date term of office expires
Ms. Anne-Marie Couderc *(Independent director)*	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Mr. Thierry Mallet *Director and Chairman of the Board of Directors* *Chief Executive Officer*	29/03/2022 16/12/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2025 General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028
Caisse des Dépôts et Consignations, represented by Ms. Audrey Girard	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Mr. Jean-Michel Fenaut *(Director representing employees)*	01/07/2024	01/07/2028
Ms. Anja Kühler *(Director representing employees)*	18/06/2024	18/06/2028
Ms. Laurence Giraudon	01/07/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028
Ms. Corinne Lejbowicz	21/03/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028
Mr. Olivier Sichel *(Vice-Chair of the Board of Directors as of July 1, 2025)*	20/03/2023	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2026
Mr. Ludger Rethmann *(Vice-Chair of the Board of Directors until July 1, 2025)*	01/07/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028
Dr. Werner Kook	01/07/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028
Ms. Leona Rethmann	01/07/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028
Dr Winno Freiherr von Wangenheim	01/07/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028
Mr. Egbert Bernsmeister	01/07/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028
Mr. Egbert Tölle *(Board observer)*	01/07/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028
Mr. Hatem Ben Zaied *(Board observer)*	01/07/2025	General shareholders' meeting that will vote on the financial statements for the fiscal year ending December 31, 2028

Sophie Barbier, Marie-Hélène Michon, Pierre Aubouin, and Jean-Louis Hurel resigned from their respective positions as directors effective July 1, 2025.

As the term of office as director of Mr. Thierry Mallet will expire at the conclusion of the shareholders' meeting convened to approve the financial statements for the year ended December 31, 2025, the shareholders are being requested to renew his term of office for a period of four years expiring at the conclusion of the shareholders' meeting that will be convened to vote on the financial statements for the year ending December 31, 2029.

On December 16, 2025, the Board of Directors voted to renew his term as Chairman of the Board, subject to his reappointment as a director by the general shareholders' meeting convened to approve the financial statements for the year ended December 31, 2025.

On March 5, 2026, the Board of Directors examined the independence criteria applicable to independent directors and decided that Anne-Marie Couderc continues to meet the criteria for being considered an independent director, notwithstanding the fact that she has held her office for more than 12 years.

As the Company is not listed and was exclusively controlled by the Caisse des Dépôts et Consignations until July 1, 2025, and by Rethmann France SAS since July 1, 2025, no directors are concerned by the obligations to disclose remuneration set out in Article L. 225-102-1 of the French Commercial Code, as amended by Order no. 2014-863 of July 31, 2014.

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

MR. THIERRY MALLET

TRANSDEV GROUP	Chairman and Chief Executive Officer Director Chair of the Strategic Committee (until July 1, 2025) Chair of the Investment Committee
TRANSDEV SA	Chairman and Chief Executive Officer Director
TRANSDEV SVERIGE AB	Chairman Board Member
TRANSDEV NORTHERN EUROPE	Chairman Board Member
TBC HOLDING	Director Class A Chairman
TRANSDEV NORTH AMERICA	Director
TRANSDEV AUSTRALASIA PTY	Director
HIME/SAUR	Member of the Advisory Board
ISA (Institut for Sustainable Aviation)	Chairman

MR. OLIVIER SICHEL

TRANSDEV GROUP	Director
CAISSE DES DEPOTS ET CONSIGNATIONS	Chief Executive Officer
EURONEXT N.V	Member of the Supervisory Board
LA POSTE	Director Standing representative of Caisse des Dépôts et Consignations Director
FONDS DE RESERVE POUR LES RETRAITES	Chair of the Management Board
BPIFRANCE	Director Chairman of the Board of Directors

MS. ANNE-MARIE COUDERC

TRANSDEV GROUP	Independent director Member of the Audit Committee Member of the Strategy Committee (until July 1, 2025) Chair and Member of the CSR Committee
OP MOBILITY	Independent director Member of the Appointments and Compensation Committee
RAMSAY GENERALE DE SANTE	Independent director Member of the Audit Committee Member of the Risk Committee Chair and Member of the Appointments and Compensation Committee
AIR FRANCE/KLM	Independent director Chair of the Board of Directors Chair of the Appointments Committee Honorary Chair (as of July 2025)
FONDATION VEOLIA	Director
ECONOMIC, SOCIAL, AND ENVIRONMENTAL ADVISORY BOARD (CESE)	Member
SENIOR CORPORATE GOVERNANCE COMMITTEE	Member

MS. ANJA KÜHLER

TRANSDEV GROUP	Director representing employees Member of the CSR Committee
TRANSDEV GMBH	Member of the Supervisory board representing the executive employees

MR. JEAN-MICHEL FENAUT

TRANSDEV GROUP	Director representing employees Member of the Audit Committee

DR. WERNER KOOK

TRANSDEV GROUP	Director Member of the Investment Committee Member of the Strategy Committee (until July 1, 2025) Chair of the Appointments and Compensation Committee (since July 1, 2025) Member of the CSR Committee
NIEDERRHEINISCHE VERKEHRSBETRIEBE AKTIENGESELLSCHAFT NIAG	Member of the Board
RETHMANN GROUP	Chief Representative Rethmann Group
BDI-VERKEHRSAUSSCHUSS	Member
IHK-FACHAUSSCHUSS VERKEHR UND LOGISTIK	Member
BUNDESFACHKOMMISSION VERKEHR, LOGISTIK, INFRASTRUKTUR, MOBILITÄT 4.0, WIRTSCHAFTSRAT DEUTSCHLAND	Board Member Wirtschaftsrat Deutschland, Chairman BFK Verkehr, Infrastruktur, Mobilität 4.0
RHENUS SE & CO. KG	Chief Representative
RETHMANN SE & CO. KG	Chief Representative
FB4-ADVISORY BOARDS WIRTSCHAFTSWISSENSCHAFTLICHE FAKULTÄT DER WESTFÄLISCHEN WILHELMS-UNIVERSITÄT MÜNSTER	Member
INITIATIVKREIS RUHR	Member

MR. LUDGER RETHMANN

TRANSDEV GROUP	Director Vice-Chairman of the Board of Directors (until July 1, 2025)
BOARD OF RETHMANN SE & CO.KG	Member
BOARD OF REMONDIS SE & CO.KG	Chief Executive Officer
SUPERVISORY BOARD SARIA SE & CO.KG	Member
ADVISORY BOARD DEUTSCHE BANK SE	Member
SUPERVISORY BOARD KIRCHHOFF AUTOMOTIVE SE	Member
SUPERVISORY BOARD KIRCHHOFF ECOTEC SE	Member
SUPERVISORY BOARD OF THE CLINIC GROUP Katholische St. Paulus Gesellschaft	Member
Board of Trustees St. Marien Hospital	Member

MS. LEONA RETHMANN

TRANSDEV GROUP	Director (since July 1, 2025)
BAIN & COMPANY	Associate consultant

DR. WINNO FREIHERR VON WANGENHEIM

TRANSDEV GROUP (since July 1, 2025)	Director Deputy member of the Investment Committee Member of the Audit Committee Member of the CSR Committee Member of the Appointments and Remuneration Committee
RETHMANN FRANCE SAS	Chairman
REMONDIS SMARTREC GMBH	Managing Director

MS. CORINNE LEJBOWICZ

TRANSDEV GROUP	Director Member of the Audit Committee (until July 1, 2025) Permanent invitee to the Investment Committee (since July 1, 2025)
GROUPE LA POSTE	Director Chair of the Appointments, Compensation and Governance Committee Member of the Strategy and Investment Committee
FRANCAISE DES JEUX	Director Member of the Audit and Risk Committee
GROUPE ASSOCIATIF ARES	Director

MS. AUDREY GIRARD

TRANSDEV GROUP	Standing Representative of the Caisse des dépôts et consignations in its capacity as director Chair of the Appointments and Compensation Committee (until July 1, 2025) Member of the Appointments and Compensation Committee (since July 1, 2025) Member of the Strategy Committee (until July 1, 2025) Member of the Investment Committee Member of the CSR Committee (until July 1, 2025) Member of the Audit Committee (until July 1, 2025)
CDC	Director, Strategic Investments Portfolio Member of the Executive Committee
CDC INVESTISSEMENT IMMOBILIER	Director
CDC INVESTISSEMENT IMMOBILIER INTERNE	Director
COMPAGNIE DES ALPES	Standing Representative of the Caisse des dépôts et consignations in its capacity as director Member of the Audit and Account Committee Member of the Appointments and Compensation Committee Member of the Strategy and CSR Committee
EMEIS	Standing Representative of the Caisse des dépôts et consignations in its capacity as director Member of the Audit and Risk Committee Member of the Appointments and Compensation Committee Chair of the Investment Committee
SCE CONSEIL EXPERTISES ET TERRITOIRES (SCET)	Standing Representative of the Caisse des dépôts et consignations in its capacity as director Chair and Member of the Appointments and Compensation Committee Member of the Audit and Risk Committee
FONDATION HOPITAL SAINT-JOSEPH (Marseille)	Director

MS. LAURENCE GIRAUDON

TRANSDEV GROUP (since July 1, 2025)	Director Chair of the Audit Committee Member of the CSR Committee Deputy member of the Investment Committee
CDC CROISSANCE	Director
CDC INFORMATIQUE	Member of the Audit and Risk Committee
CDC INVESTISSEMENT IMMOBILIER	Director
CDC INVESTISSEMENT IMMOBILIER INTERNE	Director
CDC PLACEMENT	Chairperson Director
CREDIT MUNICIPAL DE PARIS	Member of the Policy Advisory and Supervisory Board

MR. EGBERT BERNSMEISTER

TRANSDEV GROUP	Director (since July 1, 2025) Member of the Audit Committee (since July 1, 2025)
SARIA	Group CFO Member of the Executive Board
COMMERZBANK WEST	Member of the Regional Advisory Board

MR. HATEM BEN ZAIED

TRANSDEV GROUP	Board observer (since July 1, 2025) Permanent invitee to the Investment Committee
CDC Biodiversité	Director

MR. EGBERT TÖLLE

TRANSDEV GROUP	Board Observer
REMONDIS Group	Executive Vice President
REMONDIS International Group	CEO (Aqua/Recycling)
Lhoist/Rheinkalk Group	Member of the Supervisory Board

Directors until July 1, 2025

MR. PIERRE AUBOUIN (OFFICES HELD AS OF JULY 1, 2025)

ADL Participations	Member of the Supervisory Committee
AEROPORTS DE LA COTE D'AZUR	Board observer (until March 2025)
GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS	Member of the Board of Directors Chairman of the Board of Directors
TRANSDEV GROUP (until July 1, 2025)	Director Deputy member of the Investment Committee
INSTITUT DE LA GESTION DELEGUEE	Member of the Board of Directors
BPIFRANCE INVESTISSEMENT	Director Member of the Audit and Risk Committee
BPIFRANCE PARTICIPATIONS	Director Member of the Audit and Risk Committee
LOGIVOLT TERRITOIRES	Member of the Strategy Committee

MS. SOPHIE BARBIER (OFFICES HELD AS OF JULY 1, 2025)

TRANSDEV GROUP	Director Member of the Strategy Committee
COMPAGNIE DES LANDES	Member of the Supervisory Board
NOVETHIC	Member of the Strategy Committee

MS. MARIE-HELENE MICHON (OFFICES HELD AS OF JULY 1, 2025)

TRANSDEV GROUP (until July 1, 2025)	Director Member of the Appointments and Remuneration Committee Member of the CSR Committee
GeoPost IMDH	Member of the Supervisory Board
DPD Deutschland Gmbh	Member of the Supervisory Board
Chronopost SAS	Member of the Supervisory Committee
DPD France SAS	Member of the Supervisory Committee
Pickup Services	Member of the Supervisory Committee
Pickup Logistics SAS	Member of the Supervisory Committee
GeoPost Holdings Ltd	Member of the Board of Directors
DPD group UK Ltd	Member of the Board of Directors
DPD Local UK Ltd	Member of the Board of Directors
Speedy AD	Member of the Board of Directors Member of the Audit Committee
DPD Polska	Member of the Supervisory Committee
Yurtici Kargo	Member of the Board of Directors

MR. JEAN-LOUIS HUREL (OFFICES HELD AS OF JULY 1, 2025)

TRANSDEV GROUP (until July 1, 2025)	Director Chair of the Audit Committee Deputy member of the Investment Committee
RETHMANN FRANCE SAS	Chairman
SAS DOMAINE DES LIGNERIES	Chairman
SAS JLH CONSEILS	Chairman

IV.8.2. Statutory auditors

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

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

IV.8.3. Powers and/ or authority delegated to the board of directors

There are no delegations of powers or authority to the Board of Directors.

IV.8.4. Agreements within the scope of article L. 225-38

During the past fiscal year, the following agreements were entered into, either directly or via an intermediary, between the Company and the Chief Executive Officer, any deputy managing directors, one of the corporate officers, one of the shareholders who holds more than 10% of the voting rights in a Company, or, if the shareholder is a company, the company which controls it within the meaning of Article L. 233-3, as well as agreements entered into between the Company and any other business, if the Chief executive officer, any of the deputy managing directors or any of the corporate officers of the Company is the owner, partner with unlimited liability, manager, director, member of the supervisory board or, in general, an officer of that company, other than agreements relating to day-to-day transactions that are entered into under normal conditions:
- An amendment to the corporate officer's contract setting out the terms and conditions of Mr. Thierry Mallet's appointment as Chairman and Chief Executive Officer, approved by the Board of Directors on December 16, 2025, with Mr. Thierry Mallet not taking part in the vote.

The following agreements approved in previous years continued in 2025:
- A partnership agreement between Transdev Group and CDC Biodiversité, approved by the Board of Directors on June 12, 2024.
- A partnership agreement between Transdev Group and Fonds Nature 2050 endowment fund, approved by the Board of Directors on June 12, 2024.
- Until July 1, 2025: A shareholders' agreement signed on January 9, 2019 by Caisse des Dépôts et Consignations and Rethmann France, which was witnessed by Rethmann SE&CO KG and the Transdev Group, was approved by the Board of Directors at its meeting of December 21, 2018, as amended, with the directors representing Caisse des Dépôts et Consignations and the Rethmann Group not taking part in the vote.
- An investment protocol signed by Caisse des Dépôts et Consignations, the Company, Rethmann France, Rethmann SE&CO KG and Transdev GmbH, which establishes the terms for (i) the Rethmann Group's acquisition of a stake in the Company, (ii) Transdev GmbH's purchase of Rhenus Veniro shares and (iii) the capital increase of Transdev Group paid up on June 28, 2019.
- A corporate officer's agreement that defines the conditions under which Mr. Thierry Mallet performs his duties in his capacity of Chairman and CEO; Mr. Thierry Mallet did not take part in the vote.

IV.8.5. Agreements entered into between senior managers or significant shareholders of the company and a subsidiary

The Investment Protocol was approved by Transdev Group's Board on December 21, 2018 and signed that same date between Caisse des Dépôts et Consignations, Transdev Group, Transdev GmbH, Rethmann SE&CO KG and Rethmann France (the Investment Protocol) as well as the agreements entered into pursuant to the Investment Protocol on January 9, 2019, continued during 2025.

1. Transdev GmbH's purchase of Rhenus Veniro's shares on January 9, 2019

Rhenus SE sold and Transdev GmbH purchased:
- all limited partner shares in Rhenus Veniro; and
- all securities of Rhenus Veniro Verwaltungs, representing 100% of the capital and voting rights of Rhenus Veniro Verwaltungs.

Rhenus Veniro Verwaltungs held all general partner shares in Rhenus Veniro, which together with the limited partner shares referred to in sub-section (i) above, represent all securities of Rhenus Veniro, i.e. 100% of the capital and voting rights of Rhenus Veniro.

2. Two Transition Services Agreements between Rhenus Veniro, Rethmann Services and Rethmann SE, which respectively establish the nature, duration and compensation terms of the services provided by the Rethmann Group to the companies of the Rhenus Veniro Group

- Management agreements between Rhenus Veniro and NIAG
- Transdev GmbH's assumption of the obligations under warranties Rethmann SE furnished to companies of the Rhenus Veniro group

IV.9. Employee shareholding

As of December 31, 2025, the Company's employees did not hold any of its shares.

IV.10. Director's fees paid to Transdev Group directors

Transdev Group's General Meeting of March 21, 2025 set the total gross annual amount of directors' fees to be paid to the Board of Directors and to be distributed among the directors at 90,000 euros, in respect of the year 2025. 90,000 euros gross were paid in respect of the 2024 fiscal year during the 2025 fiscal year.

We propose allocating an annual gross amount of €90,000 for directors' fees for the 2026 fiscal year.

IV.11. Statement of non-financial performance

The voluntary ESG report is included in the financial report.

IV.12. Vigilance Plan

The Company's Vigilance Plan and the report on its effective implementation are included in the management report.

IV.13. Proposed appropriation of income for 2025

We propose that you allocate the income (profit) for fiscal year 2025, i.e., +€39,354,418.67, to the legal reserve (+€1,967,720.94), to the payment of dividends (+€19,291,745.13) in an amount of €0.171 per share and to the retained earnings account (+€18,094,952.60).

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

2022	NONE
2023	10,040,732.85
2024	21,548,089.59

IV.14. Amount of loans granted by the company that are ancillary to its main business (article L.511-6 3 Bis, par.2 of the french monetary and financial code (code monétaire et financier))

None.

IV.15. Information on Transdev Group payment periods

	Invoices received not paid at closing date and overdue					Invoices issued not paid at closing date and overdue				
	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total for 1 day or more	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total for 1 day or more
A°) Overdue										
Number of invoices					29					53
Total including VAT for related invoices (in thousand of euros)	5	0	0	15	20	348	547	0	620	1,514
As a percentage of purchases/net sales (including VAT)	0%	0%	0%	0%	0%	0%	1%	0%	1%	2%
B°) Invoices excluded from (A) relating to disputed or unrecorded invoices										
Number of invoices excluded					8					
Total including VAT for related invoices (in thousand of euros)					60					
C°) Payment term used:	**Contractual payment term**					**Contractual payment terms**				

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

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

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

IV.16. Appendix 1 – results (and other key figures) of the company during the last five fiscal years

(in € thousands)	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
I - Capital at the end of the period					
Share capital	1,085,302	1,085,302	1,085,302	1,206,036	1,206,036
Number of ordinary shares issued	112,817,223	112,817,223	112,817,223	125,367,560	125,367,560
II - Transactions and results for the period					
Revenue, excluding taxes	68,591	72,479	72,075	70,455	59,794
Income before taxes, employee profit sharing and allowances/ reversals of depreciation, amortization and provisions	42,894	92,617	112,906	694	11,883
Corporate income tax	11,856	18,113	22,496	21,038	21,575
Employee profit sharing owed for the period	-	-	-	-	-
Income after taxes, employee profit sharing and depreciation, amortization and provisions	39,354	44,719	30,429	22,596	(69,938)
Income distributed	19,292	21,548	10,041	-	-
III - Income per share (in euros)					
Income after taxes, employee profit sharing but before depreciation, amortization and provisions	0.49	0.98	1.20	0.17	0.27
Income after taxes, employee profit sharing and depreciation, amortization and provisions	0.35	0.40	0.27	0.18	(0.56)
Dividend paid per share	0.171	0.191	0.089	-	-
IV - Workforce					
Average number of employees during the period	288	286	272	258	260
Payroll during the period	33,600	29,627	27,628	25,223	23,927
Amounts paid as employee benefits during the period (Social Security, benefit programs)	15,967	13,976	12,669	11,831	11,106

V. Vigilance Plan

V.1. Introduction – Legal framework and objectives of the Vigilance Plan

In accordance with French Law no. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and principals, Transdev Group SA has established and implements a plan setting out reasonable due diligence measures designed to identify risks and prevent serious violations impacting:
- human rights and fundamental freedoms;
- the health and safety of individuals; and
- the environment.

V.2. Scope of the Vigilance Plan

V.2.1. Organizational scope

The Vigilance Plan covers the activities of Transdev Group, as well as those of the companies it controls, directly or indirectly, within the meaning of Article L. 233-16 of the French Commercial Code. It also extends to the activities of subcontractors and suppliers with whom the Group maintains an established business relationship, to the extent such activities have a connection to their relationship.

V.2.2. Activities and value chain

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 (PTAs). Together, these factors shape how the Group generates value and addresses the needs of the populations it serves.

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 26 complementary mobility solutions.

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 form 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.

URBAN

- Urban and peri urban buses
- Urban rail
- Light rail
- Metro
- Cable car

47.5 %

INTERURBAN

- Peri urban and intercity coaches
- Long distance coaches
- Staff transportation
- Tourism and charter

20.8 %

RAIL

- BtoG rail
- Commercial rail

12.6 %

LIGHT VEHICLES

- Ambulances and non-emergency medical transportation
- Paratransit
- Taxis
- Autonomous vehicles
- Shuttles

11.9 %

MARITIME TRANSPORTATION

- Ferries

1.9 %

OTHER

- Third party maintenance
- Rail infrastructure
- POA* consulting
- Digital
- Call centers
- Air cargo
- Road cargo
- Holding company and resources
- Other activities

5.3 %

* Project owner assistance

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

Production of vehicle fleets

Energy production

Technical services

Digital technologies

Transdev's operations

Transportation activities
- Urban
- Interurban
- Rail
- Ferries
- Light vehicles
- Other activities

Maintenance

Network management

Support functions (Marketing, Finance, HR,..)

Downstream

Daily use of transportation network

End-of-life fleet management, recycling and reuse of components

Stakeholders

- Suppliers
- Transdev employees
- Shareholders
- Passengers
- Partners
- Public Transit Authorities (PTAs)

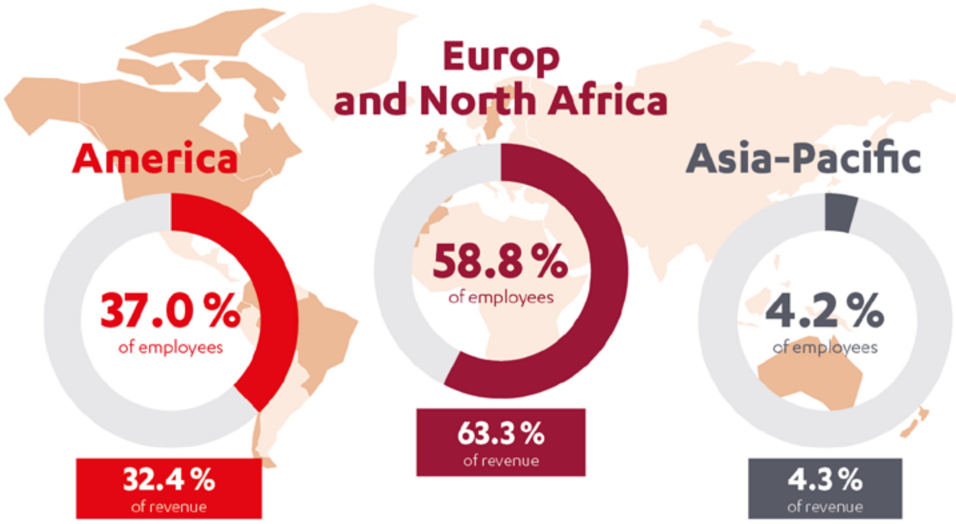
V.2.3. Geographical scope

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

Distribution of revenue and workforce by geographical areas



V.3. Duty of vigilance governance

V.3.1. Oversight and responsibilities

The oversight and implementation of the Vigilance Plan are integrated into the Group's overall governance structure:

- The Board of Directors sets the Group's strategic priorities, incorporating sustainability considerations and the provisions of the Vigilance Plan. It is supported by several specialized committees.
- The CSR Committee examines sustainability-related matters and monitors implementation of the sustainability roadmap.
- The Audit Committee reviews and issues an opinion on the financial statements, the management report, and the report on the Vigilance Plan.

At the operational level, the plan is overseen by the Executive Committee. It sets out the strategic directions submitted to the Board of Directors and steers Transdev's activities. The Executive Committee is responsible for Transdev's industrial vision, strategy, values, management culture, and main objectives. It assesses the Group's sustainability strategy and monitors progress in non-financial performance. It is assisted by several specialized committees:

- The CSR Strategy Committee, made up of three members of the Executive Committee, meets at least twice a year to discuss non-financial performance issues.
- The Major Accident Committee, chaired by a member of the Executive Committee, reviews issues concerning selected major accidents in order to identify root causes, establish corrective measures, and share lessons learned across the Group.
- The Group Engagement Committee (CEG) approves the company's significant commitments, particularly for projects exceeding certain predetermined thresholds. The body is composed of permanent members from the Executive Committee, in-house experts requested to attend meetings on an as-needed basis, and a dedicated secretary.
- The Risk Committee, composed of all Executive Committee members, meets at least once a year to evaluate the effectiveness of the risk management system and approve the Group's risk mapping.
- The Ethics and Compliance Committee, composed of Executive Committee members and Group heads of functions, meets twice a year to examine the Group's ethics and compliance approach, analyze results, and monitor related action plans.

The work of the Executive Committee, the Board of Directors, and their specialized committees is supported by several corporate functions, in coordination with the CSR function:

- Risk Management, Compliance and Internal Control;
- Health and Safety;
- Security;
- Climate and Environment;
- Procurement.

The roles and operating procedures of each of these functions are defined in a Group policy. The overall framework and administrative monitoring of this policy are overseen by the Compliance function.

V.3.2. Process for preparing and updating the plan

The plan is reviewed and updated annually by the Executive Committee and subsequently approved by the Board of Directors following review by its specialized committees (CSR and Audit).

V.4. Duty of vigilance risk mapping

V.4.1. Risk mapping methodology

A risk management policy is implemented across the Group to identify, assess, and prioritize risks that may affect its business and impact its ability to achieve its objectives. In accordance with the defined risk tolerance thresholds, priority risks are addressed through mitigation measures aimed at reducing exposure to an acceptable level.

This methodology applies to all Group activities. It 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.

V.4.1.1. Scenario development

For each risk category—environment, safety, and fundamental rights—scenarios were developed in collaboration with Group experts.

V.4.1.2. 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.

V.4.1.3. Prioritization

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

V.4.1.4. 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 Executive Committee.

The outcome of this work was incorporated into the Group's risk map, which is updated annually to reflect changes in its activities and operating environment. This review is conducted at the country level, after which the information is consolidated by the Risk Department and subsequently assessed by the designated risk owners.

V.4.2. Categories of identified risks

The Group's main risks with respect to the Vigilance Plan relate to:
- pollution reduction;
- the health, safety and security of passengers and employees (preventing serious bus and train accidents, workplace accidents, incivility and violence in public transportation, terrorist and armed attacks and assaults on employees or passengers);
- fundamental rights (preventing risks of violations of fundamental rights, including harassment and discrimination);
- sustainable procurement.

V.4.3. Changes from the previous reporting period

This analysis did not identify any new risks for FY 2025. However, it led to a more granular assessment of existing risks, in particular by distinguishing between risks relating to assaults and vandalism.

V.5. Risk prevention and mitigation measures

V.5.1. 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.

V.5.1.1. 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 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 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.

V.5.1.2. Environmental policy

The Transdev Group's environmental policy aims to:

protect air quality by reducing local pollution from transportation operations;

Contribute to achieving carbon neutrality by 2050 in line with the objectives of the Paris Agreement.

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% of 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.

V.5.1.3. Performance assessment

Focuses	Key performance indicator		2024	2025
Carbon footprint	GHG emissions kg CO_2e/100km (Excluding maritime activities)		96.5	92.9
Pollution	Pollutant emissions g/100km	CO	20.7	17.1
		NOx	652.9	616.8
		PM	2.6	2.3
		HC	4.2	3.2

In 2025, Transdev maintained and accelerated its carbon emissions reduction efforts.

Measured per vehicle (CO_2e/100 km), the fleet's energy transition advanced due to a higher proportion of biofuels (+2%), continued deployment of compressed natural gas (CNG) vehicles, and ongoing electrification. As a result, the share of diesel in the fleet fell below 50% for the first time, declining from 51% in 2024 to 47% in 2025.

On a per-passenger basis (CO_2e/pkm), growth in heavy transport modes, driven by an increase in train-kilometers operated, further improved Transdev's carbon intensity per passenger-kilometer.

The reduction in carbon emissions was accompanied by lower atmospheric pollutant emissions from the diesel fleet. Fleet modernization and the replacement of the oldest diesel vehicles reduced emissions of CO (-18%), NOx (-6%), PM (-11%), and HC (-22%) compared with 2024, thereby contributing to improved air quality.

V.5.2. Health, Safety, Security

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 through 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.

V.5.2.1. Health, safety and security governance

Health, safety and security governance is overseen by two distinct departments:
- the Health and Safety Department, which is responsible for preventing 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.

Together, these departments establish policies, oversee their implementation, and coordinate a network of country-level officers. 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.

Power BI, an analytics and data visualization tool populated monthly by the country-level officers, consolidates Group-wide safety and security reporting. This enables consistent monitoring of key performance indicators and effective operational management across all entities.

V.5.2.2. 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 has been established at the Group level and is chaired by a member of the Executive Committee. This committee convenes whenever a serious accident occurs. Its purpose is to ensure that the causes of the accident are identified, appropriate corrective actions are implemented, and lessons learned are shared across the company.

A Health and Safety community is coordinated by the Group Safety Department. It meets periodically to discuss performance, emerging risks, best practices adopted, and innovative solutions.

As in prior years, the Group Safety Department held an annual seminar for the Safety and Security communities. The 40 participants, from 18 countries and the Group's head office, exchanged views on Transdev's safety and quality objectives and shared best practices.

V.5.2.3. 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.

V.5.2.4. Health, safety and security policies

V.5.2.5. 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. 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.

V.5.2.6. Security policy

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

V.5.2.7. Performance assessment

Key performance indicator	2024	2025
Lost time injury frequency rate (Number of lost-time work accidents / total number of hours worked) x 1,000,000	17.61	17.42
Lost time injury frequency rate due to assault (Number of lost-time work accidents due to assault / total number of hours worked) x 1,000,000	2.28	2.36
Lost time injury severity rate Number of days lost due to a workplace accident resulting in medical leave / total annual hours worked x 1,000	1.90	1.94
Lost time injury severity rate due to assault (Number of days lost due to a workplace accident resulting in medical leave due to assault / total number of hours worked) x 1,000	0.41	0.41
Major accident rate 1 death (non-suicide deaths / non-natural deaths) and/or 3 injured and hospitalized / total annual kilometers x 1,000,000)	0.04	0.06
Number of major accidents	80	132
Rate of physical assaults on passengers Number of physical assaults on passengers / total number of kilometers x 1,000,000	0.41	0.39

Safety remains a core component of Transdev's sustainable performance and a priority governance focus at the Group level. In 2025, operations continued to evolve within increasingly complex operating environments, underscoring the importance of strengthened oversight and a shared safety culture at all levels of the organization. The frequency rate decreased, demonstrating the effectiveness of the measures implemented across the different operating regions. This positive trend results in particular from:
- systematic implementation of the Golden Rules;
- strengthened benchmarking processes and the sharing of best practices across countries; and
- broader rollout of high-impact defensive driving initiatives.

These measures support lasting improvements in risk management and ongoing capability building within teams, consistent with the Group's strategic safety objectives.

The severity rate increased, mainly as a result of long-duration absences. In parallel, the major accident rate rose in 2025. In response, Transdev reinforced its governance framework by extending Major Accident Committees across the Group.

In 2025, the Group's security performance improved overall. Although the frequency rate of workplace accidents resulting from assaults increased slightly—primarily due to an increase in hours worked—the severity rate and the rate of physical assaults against passengers declined during the year. The measures implemented to prevent physical assaults against employees have had a positive impact on security. There was a slight increase in the number of verbal assaults against employees resulting in lost-time absences in 2025, as well as an increase in assaults not resulting in work absences. Transdev continues its efforts to strengthen the day-to-day security of its transportation systems and to safeguard the security of its employees and passengers.

V.5.3. Human rights and fundamental freedoms

Considering 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.

V.5.3.1. Fundamental Rights Governance

Responsibility for the protection of Fundamental Rights rests with the Compliance function within the Risk, Compliance and Internal Control Department, working in collaboration with Procurement and Human Resources notably. The function relies on a network of country Ethics and Compliance Officers, which coordinates through regular bilateral discussions and network meetings. Its responsibilities extend to all employees, entities, and operations across the Group.

V.5.3.2. Fundamental Rights Policy

In 2025, 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;
- control of the 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 reviewed on an annual basis.

During the year, projects submitted to the Engagement Committee continued to be subject to a specific review. Starting in 2026, this review process will be revised. Each country will conduct a review of its existing framework, and projects submitted to the Engagement Committee will undergo a specific fundamental rights analysis if they are developed in a country not yet covered by the fundamental rights protection policy.

This change will provide a comprehensive view of the frameworks in place in each country, while maintaining an in-depth review for higher-risk projects.

V.5.3.3. Key performance indicator

Key performance indicator	2024	2025
Annual percentage of projects approved by the Group Engagement Committee (CEG) for which human rights risks have been assessed and reduced to an acceptable level	100%	100%

V.5.4. Sustainable procurement

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.

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.

V.5.4.1. 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, operating 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.

V.5.4.2. 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.

V.5.4.3. Actions taken

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.

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.

V.6. Mechanism for reporting

The Group has adopted a reporting and incident management procedure to quickly circulate information on confirmed significant risks and to ensure that such information is handled by the ordinary organization or a crisis management structure. The system, which is managed by the Risks, Ethics, Compliance and Internal Control Department, is on call 24/7.

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

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

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

The SpeakUp platform is accessible to all relevant stakeholders via the Transdev website.

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

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

V.7. Oversight and effectiveness assessment framework

The various measures comprising the Vigilance Plan, and their performance, are monitored by the Executive Committee, the Board of Directors, and their various specialized committees. This review identifies necessary improvements and ensures they are properly implemented.

Consolidated Financial Statements
Transdev Group SA

As of December 31, 2025

transdev
the mobility company

Contents

I. Information on Transdev Group

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

As of December 31, 2025, Rethmann France holds a 66% stake in Transdev Group; the remaining 34% of the capital is held by Caisse des Dépôts.

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

In 2025, the Group generated consolidated revenue of €10.4 billion. Operating in 19 countries, it has 537 consolidated subsidiaries and an average full-time equivalent workforce of 96,749 employees. In addition, it participates in partially state-owned enterprises (*sociétés d'économie mixte*) in France, in which the Group holds non-controlling interests.

II. Consolidated Income Statement

(in € millions)	2025	2024	Notes
REVENUE	**10,444.4**	**10,049.4**	VII.3.1
Cost of sales	(9,280.0)	(8,909.6)	
Selling costs	(28.5)	(25.6)	
General and administrative expenses	(911.7)	(892.4)	
CURRENT OPERATING RESULT	**224.2**	**221.8**	VII.3.1
Other operating income and expenses	(48.7)	(66.1)	
OPERATING RESULT	**175.5**	**155.7**	VII.3.1
Share of net income (loss) of equity-accounted entities	20.2	7.3	
of which share of net income (loss) of joint ventures	19.3	7.7	VII.6
of which share of net income (loss) of associates	0.9	(0.4)	VII.6
OPERATING RESULT after share of net income (loss) of equity-accounted entities	**195.7**	**163.0**	
Net finance costs	(58.2)	(42.3)	VII.7.3
Other financial income and expenses	(28.5)	(38.8)	VII.7.3
Income tax expense	(8.2)	(37.0)	VII.9.1
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**100.8**	**44.9**	
Net income (loss) from discontinued operations	-	1.5	
NET INCOME (LOSS)	**100.8**	**46.4**	
Share attributable to non-controlling interests	(4.4)	(3.3)	
SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**96.4**	**43.1**	

The accompanying notes are an integral part of the Consolidated Financial Statements.

III. Consolidated Statement of Comprehensive Income

(in € millions)	2025	2024
NET INCOME (LOSS) FOR THE YEAR	**100.8**	**46.4**
Actuarial gains or losses	5.7	6.1
Related income tax	(3.1)	(0.1)
Amount net of tax	2.6	6.0
Changes in the fair value of equity instruments	(1.1)	(0.3)
Related income tax	-	0.1
Amount net of tax	(1.1)	(0.2)
OTHER ITEMS OF COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	**1.5**	**5.8**
of which attributable to joint ventures	-	-
of which attributable to associates	-	-
Changes in the fair value of derivatives designated as cash flow hedges	(3.6)	5.1
Related income tax	-	(0.3)
Amount net of tax	(3.6)	4.8
Foreign exchange differences		
On subsidiaries whose functional currency is a foreign currency	(16.8)	(4.1)
On hedges of net investments in foreign operations	(0.7)	(0.1)
Related income tax	0.2	-
Amount net of tax	(0.5)	(0.1)
Net foreign exchange differences	(17.3)	(4.2)
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	**(20.9)**	**0.6**
of which attributable to joint ventures	*(0.6)*	*(1.1)*
of which attributable to associates	-	-
TOTAL OTHER COMPREHENSIVE INCOME	**(19.4)**	**6.4**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	**81.4**	**52.8**
Attributable to owners of the parent company	77.8	49.3
Attributable to non-controlling interests	3.6	3.5

The accompanying notes are an integral part of the Consolidated Financial Statements.

IV. Consolidated Statement of Financial Position

ASSETS *(in € millions)*	December 31, 2025	December 31, 2024	Notes
Goodwill	930.1	990.7	VII.5.1
Intangible assets	109.8	125.9	VII.4.1
Property, plant and equipment	1,348.1	1,312.9	VII.4.2
Right-of-use assets	938.5	899.4	VII.4.3
Investments in equity-accounted companies	50.3	45.9	VII.6.1
Non-current operating financial assets	529.5	561.6	VII.4.4
Non-current financial assets at amortized cost	53.6	39.5	VII.7.2
Other non-current financial assets	10.7	13.0	VII.7.2
Deferred tax assets	28.6	22.1	VII.9.2
TOTAL NON-CURRENT ASSETS (I)	**3,999.2**	**4,011.0**	
Inventories and work in progress	210.8	205.8	VII.3.2
Operating receivables	1,880.1	1,908.5	VII.3.2
Current operating financial assets	75.2	118.2	VII.4.4
Current financial assets at amortized cost	28.7	33.2	VII.7.2
Other current financial assets	28.4	30.4	VII.7.2
Cash and cash equivalents	1,034.4	800.0	VII.7.1
TOTAL CURRENT ASSETS (II)	**3,257.6**	**3,096.1**	
TOTAL ASSETS (I+II)	**7,256.8**	**7,107.1**	

EQUITY AND LIABILITIES	December 31, 2025	December 31, 2024	Notes
Share capital	1,085.3	1,085.3	
Reserves and retained earnings attributable to owners of the parent company	(247.5)	(298.5)	
Equity and net income attributable to owners of the parent company	**837.8**	**786.8**	
Equity and net income attributable to non-controlling interests	17.6	18.9	
EQUITY (I)	**855.4**	**805.7**	VI
Non-current provisions	633.2	658.3	VII.8
Non-current financial liabilities	1,101.8	863.8	VII.7.1
Non-current lease liabilities	716.3	694.3	VII.7.1
Provision of transport equipment under concession arrangements - Non-current part	402.9	455.2	VII.4.4
Other non-current liabilities	31.0	34.3	
Deferred tax liabilities	34.8	46.8	VII.9.2
TOTAL NON-CURRENT LIABILITIES (II)	**2,920.0**	**2,752.7**	
Operating payables	2,653.0	2,712.4	VII.3.2
Current provisions	275.1	289.2	VII.8
Current financial liabilities	257.4	235.0	VII.7.1
Current lease liabilities	226.8	207.4	VII.7.1
Provision of transport equipment under concession arrangements - Current part	65.4	74.7	VII.4.4
Overdrafts	3.7	30.0	VII.7.1
TOTAL CURRENT LIABILITIES (III)	**3,481.4**	**3,548.7**	
TOTAL EQUITY AND LIABILITIES (I+II+III)	**7,256.8**	**7,107.1**	

The accompanying notes are an integral part of the Consolidated Financial Statements.

V. Consolidated Statement of Cash Flows

(in € millions)	2025	2024
Operating result	**175.5**	**155.7**
Operating depreciation, amortization, provisions and impairment losses [(1)]	525.0	514.9
Gains (losses) on disposal	(2.4)	(14.8)
Other items	(4.3)	(4.3)
Self-financing capacity	**693.8**	**651.5**
Income taxes paid	(36.6)	(19.0)
Changes in working capital requirements	(62.4)	15.9
Change in contract costs	(2.1)	(3.5)
I. Net cash flow from / used in operating activities	**592.7**	**644.9**
Investments in intangible assets and property, plant and equipment	(385.8)	(311.5)
Proceeds from disposal of intangible assets and property, plant and equipment	42.9	49.6
Net investments in operating financial assets		
New operating financial assets	(23.3)	(69.3)
Principal payments on operating financial assets	38.5	40.7
Purchase of financial investments	(6.7)	(27.5)
Sale of financial assets	0.2	12.2
Dividends received (including dividends received from joint ventures and associates)	19.0	11.8
Net increase / decrease in financial receivables[(1)]	(8.5)	(17.2)
II. Net cash flow from / used in investing activities	**(323.7)**	**(311.2)**
Capital increases paid by non-controlling interests of consolidated companies	-	0.2
Dividends paid	(26.5)	(18.4)
New non-current borrowings [(2)]	817.0	30.0
Principal payments on non-current borrowings [(2)]	(19.1)	(12.8)
Net increase (decrease) in current borrowings [(2)]	(496.0)	(21.3)
Principal payments on lease liabilities	(223.1)	(219.6)
Interest paid	(21.7)	(16.7)
Interest paid on lease liabilities	(27.7)	(24.4)
Transactions between shareholders - acquisitions and divestitures, without change in control	(0.1)	-
III. Net cash flow from / used in financing activities	**2.8**	**(283.0)**
IV. Effect of foreign exchange rate changes and other	**(11.1)**	**1.8**
NET CASH AT THE BEGINNING OF THE YEAR	**770.0**	**717.5**
Changes in cash, cash equivalents and overdrafts (I+II+III+IV)	260.7	52.5
NET CASH AT THE END OF THE YEAR	**1,030.7**	**770.0**
Cash and cash equivalents	1,034.4	800.0
Overdrafts	(3.7)	(30.0)

[(1)]Excluding impairment losses on trade receivables.

[(2)]The reconciliation between the change in net financial debt in the consolidated statement of financial position and the cash flows is presented in note VII.7.1.

The accompanying notes are an integral part of the Consolidated Financial Statements.

VI. Consolidated Statement of Changes in Equity

(in € millions)	Share capital	Consolidated reserves and retained earnings	Items that may be reclassified to profit or loss: Foreign exchange differences reserves	Items that may be reclassified to profit or loss: Fair value reserves	Items that are not reclassified to profit or loss: Fair value reserves	Items that are not reclassified to profit or loss: Other unrealized gains/(losses)	Equity attributable to equity owners of the parent	Non-controlling interests	Total equity
AS OF JANUARY 1, 2024	**1 085.3**	**(252.8)**	**(15.9)**	**(6.1)**	**(5.8)**	**(56.1)**	**748.6**	**24.3**	**772.9**
Parent company dividend distribution	-	(10.0)	-	-	-	-	(10.0)	-	(10.0)
Third party share in share capital increases of subsidiaries and in changes in consolidation scope	-	-	-	-	-	-	-	0.2	0.2
Third party share in dividend distributions of subsidiaries	-	-	-	-	-	-	-	(8.3)	(8.3)
Transactions between shareholders	-	(0.3)	-	-	-	-	(0.3)	(0.8)	(1.1)
TOTAL TRANSACTIONS BETWEEN SHAREHOLDERS AND OTHER SCOPE CHANGES	**-**	**(10.3)**	**-**	**-**	**-**	**-**	**(10.3)**	**(8.9)**	**(19.2)**
Foreign exchange differences	-	-	(4.2)	-	-	-	(4.2)	-	(4.2)
Actuarial gains or losses	-	-	-	-	-	5.8	5.8	0.2	6.0
Changes in the fair value of hedging derivatives and of assets measured at fair value through other comprehensive income	-	-	-	4.8	(0.2)	-	4.6	-	4.6
OTHER COMPREHENSIVE INCOME	**-**	**-**	**(4.2)**	**4.8**	**(0.2)**	**5.8**	**6.2**	**0.2**	**6.4**
OTHER VARIATIONS	**-**	**(1.0)**	**-**	**-**	**0.2**	**-**	**(0.8)**	**-**	**(0.8)**
NET INCOME (LOSS) FOR THE YEAR	**-**	**43.1**	**-**	**-**	**-**	**-**	**43.1**	**3.3**	**46.4**
AS OF DECEMBER 31, 2024	**1 085.3**	**(221.0)**	**(20.1)**	**(1.3)**	**(5.8)**	**(50.3)**	**786.8**	**18.9**	**805.7**
Parent company dividend distribution	-	(21.5)	-	-	-	-	(21.5)	-	(21.5)
Third party share in dividend distributions of subsidiaries	-	-	-	-	-	-	-	(5.3)	(5.3)
Transactions between shareholders	-	(0.3)	-	-	-	-	(0.3)	0.4	0.1
TOTAL TRANSACTIONS BETWEEN SHAREHOLDERS AND OTHER SCOPE CHANGES	**-**	**(21.8)**	**-**	**-**	**-**	**-**	**(21.8)**	**(4.9)**	**(26.7)**
Foreign exchange differences	-	-	(16.2)	-	-	-	(16.2)	(1.1)	(17.3)
Actuarial gains or losses	-	-	-	-	-	2.3	2.3	0.3	2.6
Changes in the fair value of hedging derivatives and of assets measured at fair value through other comprehensive income	-	-	-	(3.6)	(1.1)	-	(4.7)	-	(4.7)
OTHER COMPREHENSIVE INCOME	**-**	**-**	**(16.2)**	**(3.6)**	**(1.1)**	**2.3**	**(18.6)**	**(0.8)**	**(19.4)**
OTHER VARIATIONS	**-**	**(5.0)**	**-**	**-**	**-**	**-**	**(5.0)**	**-**	**(5.0)**
NET INCOME (LOSS) FOR THE YEAR	**-**	**96.4**	**-**	**-**	**-**	**-**	**96.4**	**4.4**	**100.8**
AS OF DECEMBER 31, 2025	**1 085.3**	**(151.4)**	**(36.3)**	**(4.9)**	**(6.9)**	**(48.0)**	**837.8**	**17.6**	**855.4**

As of December 31, 2025, stated capital totaled €1,085,301,685.26, divided into 112,817,223 fully subscribed and paid-up shares with a par value of €9.62 each, comprising 111,133,384 ordinary shares and 1,683,839 non-voting preferred shares.

During the 2025 fiscal year, Transdev Group SA distributed dividends totaling €21.5 million, as approved by the General Meeting on March 21, 2025. The payment was made in July 2025. The dividend per share amounts to €0.19.

The accompanying notes are an integral part of the Consolidated Financial Statements.

VII. Notes to the Consolidated Financial Statements

VII.1. Significant events and economic conditions

VII.1.1. Changes in the shareholding structure

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

At the conclusion of a competitive bidding process, it selected the Rethmann Group's offer in December 2024.

After consultation with employee representative bodies and after obtaining the requisite government approvals, exclusive negotiations culminated in the closing of the transaction on July 1, 2025. Rethmann France acquired an additional 32% equity interest in Transdev Group, increasing its ownership to 66% (from 34% as of December 31, 2024) and becoming the majority shareholder. Caisse des Dépôts continues to hold a 34% equity interest following the transaction, retaining certain key governance rights, including oversight to ensure the Company remains based in France.

VII.1.2. Refinancing

In 2025, Transdev refinanced or amended its principal financing arrangements, whose terms and conditions included a change of control clause entitling the lenders or bondholders to require early repayment or repurchase of the relevant debt instruments.

VII.1.2.1. Refinancing of the €1,100 million credit facility

On March 21, 2025, Transdev refinanced its €1,100 million credit facility, which has a five-year maturity and includes two one-year extension options. This facility no longer includes any financial covenant, and the change of control clause was revised to reflect the changes in the Group's shareholder structure.

The facility remained undrawn as of December 31, 2025.

VII.1.2.2. Amendment of the syndicated loan in U.S. dollars

On March 21, 2025, an amendment to the amortizing U.S. dollar loan granted by a syndicate of banks was executed in order to align the change of control clause, key covenants, and events of default (including removal of the financial covenant) with those of the new credit facility.

The outstanding amount as of December 31, 2025 totaled USD 330 million, maturing in March 2028.

VII.1.2.3. New Bond Issuance (Euro MTF, Luxembourg)

On May 21, 2025, Transdev carried out an inaugural €800 million bond issuance, consisting of two listed tranches on the Luxembourg Euro MTF market: a €300 million three-year tranche and a €500 million seven-year tranche.

VII.1.2.4. Early redemptions related to the change of control

Transdev notified the holders of the privately placed, unlisted bonds and the Schuldschein placement of the occurrence of a prepayment event. Of the €650 million aggregate debt affected, holders requested prepayment of €355 million. In addition, €160 million of bonds maturing in 2025 were redeemed at their contractual maturity:

- the remaining unlisted private placement tranches were prepaid in an aggregate amount of €330 million.
- the €25 million Schuldschein loan was fully prepaid at the end of July 2025.

VII.1.3. Economic conditions

In 2025, the global environment continued to be marked by significant uncertainty, fueled by geopolitical tensions, pressures arising from public deficits, persistently tight labor markets in certain regions, and the impacts of climate change.

In this context, the Group's operations were particularly impacted by the budgetary constraints affecting certain public transit authorities, delays in the delivery of transportation equipment, and challenges linked to talent retention and demographic shifts in the workforce. These developments require rigorous management and the implementation of appropriate measures to mitigate their impacts.

Note VII.2.4.2 describes the principal issues and areas requiring significant estimates in connection with climate change mitigation and adaptation plans. Additional information on climate-related risks is presented in Transdev's voluntary ESG report.

VII.1.3.1. Public deficit pressures

In 2025, the public transportation sector operated in an environment characterized by opposing trends: although structural demand for mass transit continued to grow, certain public transit authorities faced budgetary constraints that may result in service level adjustments.

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

VII.1.3.2. Delays in delivery of transport equipment

Some suppliers of transport equipment, particularly electric buses, are experiencing difficulties in meeting production and delivery deadlines. These delays have, in some cases, required modifications to transportation plans originally defined in the related contracts.

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

VII.1.3.3. Employee retention

The labor market in the public transportation sector remains tight in certain regions, driven by strong competition among operators, demographic shifts that intensify workforce renewal and skills transfer challenges, and increasing labor costs. This situation has resulted in retention difficulties.

To address these challenges, the Group has implemented targeted measures, including enhanced career progression opportunities, expanded training initiatives, and programs designed to improve the appeal of the jobs it offers.

VII.1.3.4. Changes in interest rates

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

In this context, the Group's weighted average cost of capital is stable or rising very slightly in some countries in 2025 (see note VII.5.2).

VII.1.4. Commercial operations

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

France

In the Île-de-France region, Transdev was awarded a six-year contract to operate the bus network in the Ourcq sector (annual revenue of approximately €150 million), primarily serving the Seine-Saint-Denis department. The Group was also awarded a six-year contract to operate express coach services to Paris–Charles de Gaulle airport (annual revenue of approximately €22 million).

In parallel, several contracts were renewed, including the Rouen urban transportation contract, which was renewed for nine years (estimated annual revenue of €134 million), as well as the Vexin contract (public service concession no. 1), which was renewed for six years, and the Marne-La-Vallée contract, which was renewed for seven years (annual revenue of approximately €27 and €38 million, respectively).

On June 29, 2025, Transdev commenced service on the first regional rail line to be operated by a private company since the opening of the French market to competition, linking Marseille, Toulon and Nice (annual revenue of approximately €57 million). In addition, operation under the Câble C1 public service concession agreement with Île-de-France Mobilités (the first urban cable car system in the Île-de-France region) began on December 13, 2025.

Netherlands

In the Netherlands, the Arnhem Nijmegen Foodvalley (ANF) bus service contract was renewed for ten years, representing estimated annual revenue of €173 million.

Transdev also secured the contract to operate Valys, an on-demand transportation service for passengers with reduced mobility, for a six-year term commencing October 2026 (annual revenue of approximately €87 million).

Furthermore, in December 2025, Transdev launched operations under:

- the multimodal concession agreement for Utrecht and the surrounding area, which was awarded in 2024 for a ten-year term (annual revenue of approximately €131 million). Transdev plans to convert the entire current bus fleet, which is predominantly diesel-powered, to electric vehicles by 2028;
- the new Hoeksche Waard and Goeree-Overflakkee (HWGO) concession, awarded for a thirteen-year term (annual revenue of approximately €34 million).

Germany

Transdev will continue to operate the Rosenheimer Kreuz (ROX) regional network in Bavaria for a fifteen-year term (annual revenue of approximately €132 million) and the Weser-Ems regional network in Lower Saxony for a nine-year term (estimated annual revenue of €100 million).

In addition, two regional rail contracts were extended for an additional year: the Emscher-Münsterland contract, generating estimated annual revenue of €22 million, and the NRE contract, with annual revenue of approximately €20 million.

Sweden

Transdev secured a fifteen-year extension of the contract to operate ferry routes serving the southern Gothenburg archipelago, which calls for the phased introduction of electric ferries (annual revenue of approximately €18 million).

United States

In the United States, in the paratransit segment, Transdev was awarded the five-year Las Vegas Paratransit contract (estimated annual revenue of €103 million), and the three-year VTA Santa Clara Paratransit contract in California (annual revenue of approximately €32 million). In addition, the Marta Paratransit and PalmTrans Paratransit contracts were each extended for an additional year (annual revenue of €39 and €25 million respectively).

In the transit segment, Transdev will continue to provide service under the Houston contract following its renewal for a five-year term (annual revenue of approximately €71 million), and under the North and South Phoenix network contract, which was extended for an additional two years (estimated revenue of €91 million).

Colombia
Transdev Colombia and its local partner Fanalca, each of which hold a 50% interest, renewed contracts in Bogotá for the supply of fleets and the operation of bus rapid transit (BRT) services, for a five-year period from June 2029 to June 2034 (total annual revenue of approximately €90 million).

The operational performance analysis is detailed in the management report.

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

VII.2.1. General principles applied in preparing the Consolidated Financial Statements

The Consolidated Financial Statements are presented in millions of euros, unless stated otherwise.

They include the financial statements of Transdev Group, and the financial statements of its subsidiaries included in the scope of consolidation. The financial statements of almost all subsidiaries are prepared for the same reference period as the parent company, i.e. from January 1 to December 31, 2025, applying standard accounting methods.

The Consolidated Financial Statements as of December 31, 2025, were approved by the Board of Directors which met on March 5, 2026.

VII.2.2. Accounting standards framework

VII.2.2.1. Basis underlying the preparation of the Consolidated Financial Statements

Pursuant to Regulation (EC) no 1606/2002 of July 19, 2002, as amended by Regulation (EC) no 297/2008 of March 1, 2008, the Consolidated Financial Statements for fiscal year 2025 have been prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union and issued by the International Accounting Standards Board (IASB). These standards are available on the following European Commission website:
https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en

The Consolidated Financial Statements include a comparison with the 2024 fiscal year, prepared in accordance with the same standards, taking into account the new legislation and regulations applicable from January 1, 2025 (see note VII.2.2.2).

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

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

VII.2.2.2. Principles, standards, amendments to standards and interpretations applicable as of fiscal year 2025

The accounting policies and valuation rules applied by the Group in preparing the Consolidated Financial Statements as of December 31, 2025, are identical to those the Group used as of December 31, 2024, with the exception of the amendments to IAS 21 "Lack of Exchangeability" of mandatory application as of January 1, 2025.

These amendments clarify when a currency is considered convertible and how to determine the exchange rate in the absence of convertibility. Their application had no impact on the Group's Consolidated Financial Statements.

VII.2.2.3. Main texts applicable after December 31, 2025 and not adopted early by the Group

The main standards due to come into force after December 31, 2025, are listed below:
- IFRS 18 "Presentation and Disclosure in Financial Statements";
- Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments";
- Amendments to IFRS 9 and IFRS 7 "Renewable Electricity Purchase Contracts".

The Group is currently assessing the potential impacts of the initial application of these standards, in particular IFRS 18. This new standard, which had not yet been adopted by the European Union as of December 31, 2025, will be mandatory for financial years beginning on or after 1 January 2027, with retrospective application.

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

VII.2.3.1. Translation of foreign subsidiaries' financial statements

Statements of Financial Position, Income Statements and Statements of Cash Flows of subsidiaries whose functional currency is different from the parent company's presentation currency are translated into the currency used to present the Consolidated Financial Statements at the applicable exchange rate, i.e., the year-end rate for Consolidated Statement of Financial Position items and the average annual rate for Income Statement and Cash Flow Statement items.

The resulting translation differences are recorded in other comprehensive income.

The exchange rates applied for the major currencies of non-euro countries used in preparing the Consolidated Financial Statements were as follows:

€1 = X foreign currency

AVERAGE RATE	**2025**	**2024**
U.S. dollar	1.13	1.08
Canadian dollar	1.58	1.48
Australian dollar	1.75	1.64
Swedish krona	11.06	11.43
CLOSING RATE	**2025**	**2024**
U.S. dollar	1.18	1.04
Canadian dollar	1.61	1.49
Australian dollar	1.76	1.68
Swedish krona	10.82	11.46

VII.2.3.2. Foreign currency transactions

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

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

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

Net investments in a foreign operation

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

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

VII.2.4. Use of estimates and assessments

VII.2.4.1. Chief sources of uncertainty, and estimates

Transdev may make estimates and use assumptions that affect the carrying amount of assets, liabilities, revenue and expenses, as well as the disclosures concerning contingent assets and liabilities. Actual amounts may differ materially from these estimates.

These estimates and assumptions are based on past experience and on factors deemed reasonable in the circumstances, and thus provide a basis for exercising the judgment necessary to determine the carrying amounts of assets and liabilities that cannot be obtained directly from other sources.

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

The Consolidated Financial Statements for the fiscal year were drawn up taking into account the particular characteristics of the current economic environment, characterized by significant volatility. This situation reinforces the uncertainty of the short- and medium-term economic outlook.

This is particularly the case for impairment testing of goodwill and intangible assets with indefinite useful lives, for which note VII.5 describes the methodology and principal assumptions used in preparing the Consolidated Financial Statements as of December 31, 2025, including projected future cash flow assumptions and discount rates used to determine the recoverable amounts of these assets. Sensitivity analyses were also performed for each cash generating unit.

In addition to impairment testing of goodwill and intangible assets with indefinite useful lives, the main items requiring significant estimates or involving a high degree of judgment for the purposes of preparing the Consolidated Financial Statements are the following:

- Recognition of revenue, assessed case-by-case, particularly in line with progress in negotiations on indexation clauses (chiefly salaries and energy), as well as passenger-revenue trends where the Group is directly exposed to variations in ridership or to passenger revenues;
- Determining the discount rates used to measure impairment of assets (IAS 36), provisions (IAS 37), employee benefit liabilities (IAS 19), and lease liabilities (IFRS 16). The method for determining these rates is presented in notes VII.5, VII.8 and VII.4;
- The measurement of provisions (note VII.8). The Group has determined its provisions on the basis of the best estimate of its commitments. In particular, the estimate of provisions for self-insurance and claims in the United States is based on an estimate of litigation settlements and an independent actuarial valuation, which takes into account factors such as claim ratio (claim frequency and size), the progress of litigation and disputes not yet identified. Although these estimates are based on robust methodologies, they remain a source of uncertainty;
- The recoverable amount of deferred tax assets due to tax losses, which was measured in light of the current uncertainties, based on projections of expected taxable income, established in accordance with the operational assumptions included in the Group's long-term plan (see note VII.9);
- Pending legal or arbitration proceedings (note VII.12). In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," no provision is recognized when the outcome of the proceedings is considered more uncertain than probable, or when the potential financial consequences cannot be estimated reliably.
- The determination of the lease terms and of the renewal options used to determine the value of lease liabilities and associated right-of-use assets in accordance with IFRS 16 "Leases" (see note VII.4.3).

VII.2.4.2. Climate

Due to the nature of its business activities and their geographical location, the Group is exposed to climatic risks, which are analyzed in detail. Being aware of the associated challenges, the Group takes these risks into account in its strategy and gradually integrates them into its operations in order to strengthen its sustainable performance and long-term resilience.

Climate commitments and strategy

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

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

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

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

Regarding contracts with public transport authorities,

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

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

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

Factoring climate risk into the Consolidated Financial Statements

To the best of its knowledge, the Group factors climate risks into its cutoff assumptions, and pays particular attention to the following elements:

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

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

Uncertainty linked to changing regulations

Regulations in the transport sector are constantly evolving. In this context, it is difficult for the Group to accurately anticipate their potential impact.

In particular, the Group is unable to reliably quantify the consequences of potential regulatory developments establishing a carbon pricing mechanism applicable to road transportation fuels in Europe.

VII.3. Operational activities

VII.3.1. Operating result

ACCOUNTING PRINCIPLES

Sales of service (IFRS 15)

Five-step model

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

The Group's core business is public passenger transport, based on the management of multi-year contracts with a variety of characteristics (modes of transport, start-up date, duration, margin profiles and remuneration methods, indexation formulas, etc.). Nevertheless, in the vast majority of cases,

- a performance-related system of bonuses and penalties is applied to these contracts. They are calculated and settled over periods ranging from one month to a year and are approved by the governing bodies of the public transport authorities;
- most contracts have a revenue per unit of work (kilometers, hours, etc.) that is stable over time, assuming a constant mode of transportation.

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

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

Principal/agent analysis

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

The key principle is that an entity acts as a principal if it obtains control of the promised good or service before it is transferred to the customer. Three indicators can be used to determine whether the entity is acting as principal:

- the entity has primary responsibility for fulfilling the promise, including responsibility for the acceptability of the good or service and its compliance with the customer's specifications;
- the entity bears the risks associated with holding inventory, before the goods are transferred to the customer or in the event of a return;
- the entity is free to set the prices charged to the customer.

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

Contract costs

IFRS 15 requires capitalizing the costs of acquiring contracts if both of the following conditions are met:

- these costs must be incremental, i.e., costs the entity would not have incurred if it had not acquired the contract; and
- the entity expects to recover them, i.e., the entity expects that the profit generated by the contract will be sufficient to absorb these costs.

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

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

Service concession arrangements (IFRIC 12)

See note VII.4.4 on concession arrangements.

DEFINITIONS

Current operating result (COR)

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

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

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

VII.3.1.1. Items comprising revenue and operating result

The items comprising revenue and operating result are shown below:

(in € millions)	2025	2024
Revenue from services	10,401.9	10,004.6
Revenue from sales of goods	38.3	40.7
Revenue from operating financial assets	4.2	4.1
REVENUE	**10,444.4**	**10,049.4**
Employee expenses	(5,946.4)	(5,728.1)
Impairment of operating receivables, net of reversals	(6.0)	5.9
Depreciation, amortization and operating provisions, net of reversals (excluding restructuring and impairment of operating receivables and goodwill)	(498.2)	(451.9)
Gains (losses) on disposals of capital assets	22.1	8.8
Other[1]	(3,791.7)	(3,662.3)
CURRENT OPERATING RESULT	**224.2**	**221.8**
Restructuring costs (net of provisions and reversals)	(4.2)	(6.2)
Gains (losses) on disposals of financial assets	-	3.6
Impairment losses resulting from impairment tests and provisions for onerous contracts	(45.6)	(55.7)
Other	1.1	(7.8)
OPERATING RESULT	**175.5**	**155.7**
Share of net income (loss) of equity-accounted entities	20.2	7.3
OPERATING RESULT after share of net income (loss) of equity-accounted entities	**195.7**	**163.0**

[1]Costs related to energy, transportation equipment maintenance, operational subcontracting, tax charges; etc.

At year-end 2025, the Group's consolidated revenue totaled €10,444.4 million. The main geographical areas in which the Group does business are France (€2,913.4 million), the United States (€2,876.2 million), Germany (€1,553.9 million), the Netherlands (€825.1 million) and Sweden (€707.8 million).

VII.3.1.2. Reconciliation of EBITDA to operating result

(in € millions)	2025	2024
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)[1]	691.3	655.1
Depreciation and amortization	(515.4)	(487.0)
Operating provisions, net of reversals	11.2	41.0
Gains (losses) on disposals of capital assets	22.1	8.8
Other	15.0	3.9
CURRENT OPERATING RESULT	**224.2**	**221.8**
Restructuring costs (net of provisions and reversals)	(4.2)	(6.2)
Gains (losses) on disposals of financial assets	-	3.6
Impairment losses resulting from impairment tests and provisions for onerous contracts	(45.6)	(55.7)
Other	1.1	(7.8)
OPERATING RESULT	**175.5**	**155.7**
Share of net income (loss) of equity-accounted entities	20.2	7.3
OPERATING RESULT AFTER SHARE OF NET INCOME (LOSS) OF EQUITY-ACCOUNTED ENTITIES	**195.7**	**163.0**

[1] Including impairment related to operating working capital requirements.

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

The breakdown of the net depreciation, amortization, provisions and impairment expenses over fiscal year 2025 is shown below:

(in € millions)	Operating	Financial	Tax	Total
Net provisions for impairment of assets[1]	(5.1)	0.3	31.1	26.3
Provisions for contingent liabilities	4.7	(0.1)	-	4.6
Current and non-current provisions	(0.4)	0.2	31.1	30.9
Depreciation, amortization and impairment of property, plant and equipment and intangible fixed assets	(279.7)	-	-	(279.7)
Depreciation, amortization and impairment of right-of-use assets	(225.0)			(225.0)
Impairment losses resulting from impairment tests and provisions for onerous contracts	(45.6)	-	-	(45.6)
DEPRECIATION, AMORTIZATION, PROVISIONS AND IMPAIRMENT	**(550.7)**	**0.2**	**31.1**	**(519.4)**

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

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

VII.3.2. Working Capital Requirements

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

ACCOUNTING PRINCIPLES

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

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

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

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

VII.3.2.1. Changes in working capital requirements by type

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

(in € millions)	December 31, 2024	Change in business	Net impairment losses	Change in consolidation scope	Currency impact	Other changes	December 31, 2025
Inventories and work in progress [1]	205.8	11.5	(2.5)	-	(4.0)	-	210.8
Operating receivables	1,873.6	42.4	(3.5)	0.0	(70.2)	(0.1)	1,842.2
Operating payables	(2,630.2)	14.6	-	(0.1)	40.1	(6.4)	(2,582.0)
OPERATING WORKING CAPITAL REQUIREMENTS [2]	**(550.8)**	**68.5**	**(6.0)**	**(0.1)**	**(34.1)**	**(6.5)**	**(529.0)**
Tax receivables (income tax)	15.7	5.5	-	0.0	(0.9)	(1.0)	19.3
Tax payables (income tax)	(24.4)	1.7	-	0.0	1.0	0.1	(21.6)
TAX WORKING CAPITAL REQUIREMENTS	**(8.7)**	**7.2**	**-**	**0.0**	**0.1**	**(0.9)**	**(2.3)**
Other receivables	19.2	3.7	-	-	(0.2)	(4.2)	18.5
Other payables	(57.8)	8.3	-	-	0.2	-	(49.3)
INVESTMENT WORKING CAPITAL REQUIREMENTS	**(38.6)**	**12.0**	**-**	**-**	**(0.0)**	**(4.2)**	**(30.8)**
NET WORKING CAPITAL REQUIREMENTS	**(598.1)**	**87.7**	**(6.0)**	**(0.1)**	**(34.0)**	**(11.6)**	**(562.1)**

[1] Net inventories and work in progress correspond mainly to raw materials and spare parts.

[2] The change in working capital requirements in the Consolidated Statement of Cash Flows is equal to the sum of the "Changes in business" and the "Net impairment losses" of the operating working capital requirements presented above.

VII.3.2.2. Change in operating working capital requirement

Changes in operating receivables over the fiscal year are shown below:

(in € millions) **Operating receivables**	December 31, 2024	Change in business	Impairment losses [1]	Reversal of impairment losses [1]	Change in consolidation scope	Currency impact	Other changes	December 31, 2025
Trade receivables, gross amount	1,387.7	117.9	-	-	0.1	(65.6)	(0.5)	1,439.6
Impairment of trade receivables [1]	(24.2)	-	(8.4)	11.5	0.0	0.3	0.3	(20.5)
Trade receivables	**1,363.5**	**117.9**	**(8.4)**	**11.5**	**0.1**	**(65.3)**	**(0.2)**	**1,419.1**
Other current operating receivables, gross amount	519.9	(75.5)	-	-	(0.0)	(5.0)	0.1	439.5
Impairment of other current operating receivables	(9.8)	-	(10.3)	3.8	-	0.0	(0.0)	(16.3)
Other receivables	19.2	3.7	-	-	-	(0.2)	(4.2)	18.5
Tax receivables (income tax)	15.7	5.5	-	-	0.0	(0.9)	(1.0)	19.3
OPERATING RECEIVABLES	**1,908.5**	**51.6**	**(18.7)**	**15.3**	**0.1**	**(71.4)**	**(5.3)**	**1,880.1**

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

Changes in operating payables over the fiscal year are shown below:

(in € millions) **Operating payables**	December 31, 2024	Change in business	Change in consolidation scope	Currency impact	Other changes	December 31, 2025
Trade payables	747.6	(31.7)	(0.0)	(14.1)	(5.6)	696.2
Other current operating payables	1,882.6	17.1	0.1	(25.9)	11.9	1,885.8
Other payables	57.8	(8.3)	-	(0.1)	-	49.4
Tax payables	24.4	(1.7)	(0.0)	(1.0)	(0.1)	21.6
OPERATING PAYABLES	**2,712.4**	**(24.6)**	**0.1**	**(41.1)**	**6.2**	**2,653.0**

VII.3.3. Employee expenses and workforce

VII.3.3.1. Employee expenses

Employee expenses totaled approximately €5,946.4 million in 2025 (€5,728.1 million in 2024).

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

VII.3.3.2. Workforce

DEFINITION

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

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

The average workforce, expressed in consolidated FTE, is 96,749 employees, broken down geographically as follows:

AVERAGE FULL-TIME EQUIVALENT WORKFORCE	2025	2024
France	28,859	28,621
United States	28,859	28,419
Germany	7,539	7,082
Sweden	6,243	5,374
Netherlands	5,567	5,347
Canada	4,084	4,329
Australia	2,985	2,861
Others	12,613	12,050
TOTAL	**96,749**	**94,083**

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

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

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

VII.4.1. Other intangible assets excluding goodwill

ACCOUNTING PRINCIPLES

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

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

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

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

(1) The range of useful lives is due to the diversity of relevant assets.

Intangible assets with an indefinite useful life (and goodwill) are tested for impairment annually and whenever indicators of impairment arise. Intangible assets with a finite useful life are tested for impairment whenever indicators of impairment are identified.

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

(in € millions)	Concession intangible assets	Contract costs	Trademarks	Other intangible assets with indefinite useful life	Intangible assets with indefinite useful life	Contracts and portfolios acquired	Software acquired	Other intangible assets with a definite useful life	Intangible assets with a definite useful life	Intangible assets
As of January 1, 2024	**3.7**	**6.5**	**26.6**	**-**	**26.6**	**29.0**	**28.3**	**21.0**	**78.3**	**115.1**
Investments	1.7	3.5	-	-	-	0.1	6.8	6.6	13.5	18.7
Disposals	-	-	-	-	-	-	(2.0)	(2.6)	(4.6)	(4.6)
Amortization and impairment losses	(3.6)	(1.4)	-	-	-	10.4	(9.5)	(6.6)	(5.7)	(10.7)
Removals from consolidation scope	(0.3)	-	-	-	-	-	-	-	-	(0.3)
Currency impact	(0.1)	-	-	-	-	2.0	(0.1)	(0.1)	1.8	1.7
Other movements	-	1.1	-	-	-	(1.4)	6.0	0.3	4.9	6.0
TOTAL AS OF DECEMBER 31, 2024	**1.4**	**9.7**	**26.6**	**-**	**26.6**	**40.1**	**29.5**	**18.6**	**88.2**	**125.9**
Of which gross amounts	*10.7*	*14.7*	*30.3*	*2.0*	*32.3*	*287.9*	*135.2*	*66.6*	*489.7*	*547.4*
Of which accumulated amortization and impairment	*(9.3)*	*(5.0)*	*(3.7)*	*(2.0)*	*(5.7)*	*(247.8)*	*(105.7)*	*(48.0)*	*(401.5)*	*(421.5)*
As of January 1, 2025	**1.4**	**9.7**	**26.6**	**-**	**26.6**	**40.1**	**29.5**	**18.6**	**88.2**	**125.9**
Investments	0.3	2.2	-	-	-	0.5	4.9	7.6	13.0	15.5
Disposals	0.1	(0.1)	-	-	-	0.1	(1.2)	(0.2)	(1.3)	(1.3)
Amortization and impairment losses	(0.6)	(1.9)	(11.5)	-	(11.5)	(1.1)	(11.1)	(3.9)	(16.1)	(30.1)
Currency impact	-	(0.2)	-	-	-	(4.3)	0.1	(0.1)	(4.3)	(4.5)
Other movements	-	-	-	-	-	0.7	7.0	(3.4)	4.3	4.3
TOTAL AS OF DECEMBER 31, 2025	**1.2**	**9.7**	**15.1**	**-**	**15.1**	**36.0**	**29.2**	**18.6**	**83.8**	**109.8**
Of which gross amounts	*10.6*	*15.5*	*30.3*	*2.0*	*32.3*	*40.0*	*141.2*	*68.2*	*249.4*	*307.8*
Of which accumulated amortization and impairment	*(9.4)*	*(5.8)*	*(15.2)*	*(2.0)*	*(17.2)*	*(4.0)*	*(112.0)*	*(49.6)*	*(165.6)*	*(198.0)*

VII.4.2. Property, plant and equipment

ACCOUNTING PRINCIPLES

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

Borrowing costs related to financing the acquisition and construction of installations

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

Investment grants for property, plant and equipment

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

Depreciation and impairment

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

Property, plant and equipment	Range of useful lives in number of years [1]
Buildings	20 to 25 years
Installations, fixtures and improvements	8 to 15 years
General plant assets	10 years
Machinery and equipment	5 to 10 years
Computer equipment	3 to 5 years
Office equipment and furniture	3 to 10 years
Coaches and buses	7 to 15 years
Other vehicles	5 to 10 years

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

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

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

(in € millions)	Transport equipment	Technical installations, plant and equipment	Buildings	Land	Other	Property, plant and equipment
As of January 1, 2024	**886.2**	**87.0**	**94.7**	**72.0**	**178.7**	**1,318.6**
Investments	163.8	30.6	11.2	3.4	86.6	295.6
Disposals	(19.7)	(2.1)	(2.3)	(0.4)	(0.9)	(25.4)
Depreciation and impairment losses	(192.8)	(31.8)	(10.7)	(0.6)	(34.8)	(270.7)
First consolidations	2.9	-	0.1	0.0	0.1	3.1
Removals from consolidation scope	(0.4)	(0.2)	-	-	(1.4)	(2.0)
Currency impact	(5.6)	(0.1)	0.4	(0.2)	1.4	(4.1)
Other movements	34.0	8.5	10.1	0.3	(55.1)	(2.2)
TOTAL AS OF DECEMBER 31, 2024	**868.4**	**91.9**	**103.5**	**74.5**	**174.6**	**1,312.9**
Of which gross amounts	*2,254.2*	*326.8*	*289.6*	*83.7*	*446.7*	*3,401.0*
Of which accumulated depreciation and impairment	*(1,385.8)*	*(234.9)*	*(186.1)*	*(9.2)*	*(272.1)*	*(2,088.1)*
As of January 1, 2025	**868.4**	**91.9**	**103.5**	**74.5**	**174.6**	**1,312.9**
Investments	205.7	44.0	15.2	10.1	90.0	365.0
Disposals	(11.3)	(1.8)	(3.6)	(2.6)	(3.0)	(22.3)
Depreciation and impairment losses	(220.6)	(27.6)	(15.0)	(0.6)	(36.6)	(300.4)
First consolidations	0.1	0.0	-	-	0.5	0.6
Removals from consolidation scope	0.0	(0.0)	-	-	-	(0.0)
Currency impact	(4.5)	(1.5)	(2.3)	(1.6)	(3.4)	(13.3)
Other movements	17.2	8.7	12.3	3.0	(35.6)	5.6
TOTAL AS OF DECEMBER 31, 2025	**855.0**	**113.7**	**110.1**	**82.8**	**186.5**	**1,348.1**
Of which gross amounts	*2,274.4*	*335.8*	*302.5*	*92.3*	*462.3*	*3,467.3*
Of which accumulated depreciation and impairment	*(1,419.4)*	*(222.1)*	*(192.4)*	*(9.5)*	*(275.8)*	*(2,119.2)*

VII.4.3. Right-of-use assets

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

ACCOUNTING PRINCIPLES

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

Term of the contracts

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

Lease liabilities

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

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

Right-of-use assets

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

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

Exemptions

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

(in € millions)	Right-of-use - Transport equipment	Right-of-use - Real estate	Right-of-use - other	Right-of-use assets
As of January 1, 2024	**619.6**	**258.5**	**21.7**	**899.8**
Investments	134.0	97.3	21.3	252.6
Disposals	(11.4)	(17.1)	(1.6)	(30.1)
Depreciation and impairment losses	(136.2)	(73.5)	(9.5)	(219.2)
Removals from consolidation scope	-	(0.6)	-	(0.6)
Currency impact	(3.6)	2.4	0.6	(0.6)
Other movements	(1.8)	3.8	(4.5)	(2.5)
TOTAL AS OF DECEMBER 31, 2024	**600.6**	**270.8**	**28.0**	**899.4**
Of which gross amounts	*1,416.5*	*574.2*	*48.7*	*2,039.4*
Of which accumulated depreciation and impairment	*(815.9)*	*(303.4)*	*(20.7)*	*(1,140.0)*
As of January 1, 2025	**600.6**	**270.8**	**28.0**	**899.4**
Investments	163.8	91.1	29.8	284.7
Disposals	(3.2)	(6.9)	(2.1)	(12.2)
Depreciation and impairment losses	(140.9)	(74.1)	(10.0)	(225.0)
Currency impact	2.0	(5.3)	(1.4)	(4.7)
Other movements	5.9	(0.4)	(9.2)	(3.7)
TOTAL AS OF DECEMBER 31, 2025	**628.2**	**275.2**	**35.1**	**938.5**
Of which gross amounts	*1,479.2*	*613.1*	*55.0*	*2,147.3*
Of which accumulated depreciation and impairment	*(851.0)*	*(337.9)*	*(19.9)*	*(1,208.8)*

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

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

(in € millions)	2025	2024
Expense relating to short-term leases	(39.6)	(33.3)
Expense relating to leases of low-value assets	(5.8)	(5.2)
Expense relating to variable lease payments	(9.3)	(8.4)

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

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

ACCOUNTING PRINCIPLES

Group assets

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

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

Financial asset model

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

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

Cash flows associated with these operating financial assets are included in the Consolidated Statement of Cash Flows in net cash used in investing activities.

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

Intangible asset model

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

Intangible assets resulting from the application of IFRIC Interpretation 12 are recognized in the Consolidated Statement of Financial Position under the heading “Concession intangible assets”. These assets are amortized on a straight-line basis over the term of the contract.

Outgoing cash flows, i.e. disbursements, associated with infrastructure construction pursuant to “intangible asset model” concession arrangements are recorded in the Consolidated Statement of Cash Flows in net cash from investing activities, and incoming cash flows are presented in net cash generated by the activity.

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

Mixed or bifurcation model

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

Investment grants related to concession arrangements

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

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

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

As the grantor controls the use of this equipment, these contracts cannot be analyzed using IFRS 16.

When the lessor is neither the grantor nor an entity under its control, these future lease payments are treated as the acquisition cost of the concession contract, and their present value is reported in the "Provision of transport equipment under concession arrangements - non-current part" and "Provision of transport equipment under concession arrangements - current part" items of the Consolidated Statement of Financial Position. These liabilities are not included in the definition of the Group’s "Net Financial Debt" indicator because they are future lease payments for transport equipment that are fully secured by revenues, of the same amount and with the same maturities, to be paid by the concession grantor.

The reimbursement rights, of an equivalent amount, are classified as "Non-current operating financial assets" and "Current operating financial assets" in the Consolidated Statement of Financial Position.

These transactions have no impact on the Consolidated Statement of Cash Flows throughout the term of the contract.

In the Consolidated Income Statement, the fees paid by the Group for the provision of transport equipment are fully offset by the amounts received from the grantor.

(in € millions)	Operating financial assets representing property, plant and equipment recognized in accordance with IFRIC 12[1]	Operating financial assets covering future lease payments[2]	Operating financial assets
As of January 1, 2024	**109.1**	**578.3**	**687.4**
Additions	68.9	-	68.9
Repayments / disposals	(40.7)	-	(40.7)
Impairment losses	(0.7)	-	(0.7)
Currency impact	0.4	(6.3)	(5.9)
Other movements[3]	0.7	(29.9)	(29.2)
TOTAL AS OF DECEMBER 31, 2024	**137.7**	**542.1**	**679.8**
Of which gross amounts	*140.3*	*542.1*	*682.4*
Of which impairment	*(2.6)*	-	*(2.6)*
As of January 1, 2025	**137.7**	**542.1**	**679.8**
Additions	23.3	-	23.3
Repayments / disposals	(38.5)	-	(38.5)
Impairment losses	2.6	-	2.6
Currency impact	(1.7)	(3.4)	(5.1)
Other movements[3]	0.8	(58.2)	(57.4)
TOTAL AS OF DECEMBER 31, 2025	**124.2**	**480.5**	**604.7**
Of which gross amounts	124.2	480.5	604.7
Of which impairment	-	-	-
Of which < 1 year	*17.1*	*58.2*	*75.3*
Of which > 1 year and < 5 years	*63.9*	*216.8*	*280.7*
Of which > 5 years	*43.2*	*205.5*	*248.7*

[1] These amounts relate to the unconditional rights to receive compensation from the concession grantors in respect of the financing of transport equipment carried out on their behalf.

[2] These amounts relate to the unconditional rights to receive compensation from the concession grantors in respect of lease payments to be made related to transport equipment.

[3] These amounts relate to the net balance of new unconditional rights to receive compensation for lease payments related to transport equipment, as well as the reduction of these rights over the duration of the concession contracts.

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

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

As of December 31, 2025, operating financial assets were concentrated primarily in the Netherlands (€274.4 million) and in Germany (€244.1 million).

VII.5. Goodwill

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

ACCOUNTING PRINCIPLES

Business combinations and goodwill

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

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

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

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

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

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

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

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

Cash-generating units (CGU)

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

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

(in € millions)	United States [1]	France	Canada	Germany	Australia and New Zealand	Central Europe	United Kingdom and Ireland	Netherlands	Iberia	Sweden	Goodwill
As of January 1, 2024	**426.4**	**358.3**	**55.8**	**43.6**	**41.0**	**25.4**	**12.2**	**3.9**	**1.7**	**-**	**968.3**
Change in consolidation scope	-	(6.7)	5.1	0.8	-	-	-	-	-	-	(0.8)
Currency impact	29.3	-	(1.4)	-	(1.4)	(0.4)	0.6	-	-	-	26.7
Other movements	-	-	(3.4)	-	-	-	-	(0.1)	-	-	(3.5)
TOTAL AS OF DECEMBER 31, 2024	**455.7**	**351.6**	**56.1**	**44.4**	**39.6**	**25.0**	**12.8**	**3.8**	**1.7**	**-**	**990.7**
Of which gross amounts	*483.9*	*633.4*	*70.8*	*164.9*	*75.0*	*25.0*	*42.4*	*317.6*	*11.6*	*47.6*	*1,872.2*
Of which accumulated impairment losses	*(28.2)*	*(281.8)*	*(14.7)*	*(120.5)*	*(35.4)*	-	*(29.6)*	*(313.8)*	*(9.9)*	*(47.6)*	*(881.5)*
As of January 1, 2025	**455.7**	**351.6**	**56.1**	**44.4**	**39.6**	**25.0**	**12.8**	**3.8**	**1.7**	**-**	**990.7**
Change in consolidation scope	-	-	1.5	-	-	-	-	-	-	-	1.5
Currency impact	(53.0)	-	(3.8)	-	(2.2)	0.8	(0.6)	-	-	-	(58.8)
Other movements	-	-	(3.3)	-	-	-	-	-	-	-	(3.3)
TOTAL AS OF DECEMBER 31, 2025	**402.7**	**351.6**	**50.5**	**44.4**	**37.4**	**25.8**	**12.2**	**3.8**	**1.7**	**-**	**930.1**
Of which gross amounts	*427.6*	*633.4*	*64.2*	*164.9*	*71.2*	*25.8*	*40.4*	*317.6*	*11.6*	*50.4*	*1,807.1*
Of which accumulated impairment losses	*(24.9)*	*(281.8)*	*(13.7)*	*(120.5)*	*(33.8)*	-	*(28.2)*	*(313.8)*	*(9.9)*	*(50.4)*	*(877.0)*

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

VII.5.2. Impairment tests

ACCOUNTING PRINCIPLES

Impairment testing of goodwill and intangible assets with indefinite useful lives

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

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

Measuring recoverable amount

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

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

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

- Projected cash flows are based on the long-term plan prepared during the second half of 2025 and approved by the Board of Directors. Cash flow projections reflect changes in contracts, fares, direct costs (including energy) and investments during the period, established on the basis of, first, contracts or business activities using historical data and, second, expected changes during the period covered by the long-term plan.
  They include investments in transport equipment with zero direct exhaust carbon dioxide emissions, known when the long-term plan was drawn up. However, developments in these investments remain difficult to anticipate, as public transport authorities define decarbonization requirements and related funding mechanisms in their calls for tender, which are rarely available several years in advance (see note VII.2.4).
  This plan, drawn up on a country-by-country basis, covers 2026 and the following five fiscal years; this period is representative of the average duration of the Group's portfolio of long-term contracts and short-term activities;
- Terminal values are assessed on the basis of the projected discounted cash flows for the last year of the long-term plan (2031). These cash flows are estimated for each CGU on the basis of a perpetual growth rate that takes factors such as inflation into account;
- A discount rate (weighted average cost of capital), which was determined for each asset and cash-generating unit at the end of the second half of 2025. This rate corresponds to a risk-free rate, increased by a risk premium weighted on the basis of specific country risks. Therefore, the discount rate estimated by management for each cash-generating unit reflects current assessments of the market, the time value of money and country risks specific to the CGUs; other risks are included in future cash flows;
- Restructuring plans not yet implemented are not included in the cash flow projections used to assess value in use.

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

Projected cash flows are based on the long-term plan approved by the Group Board of Directors on March 5, 2026.

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

VII.5.2.1. Key assumptions used to assess recoverable amounts

The discount rates and average perpetual growth rates used in 2025 are shown below:

	Determination of the recoverable amount	Discount rate [1]		Perpetual growth rates	
		2025	2024	2025	2024
France	Value in use	6.6%	6.4%	1.9%	2.0%
Netherlands	Value in use	6.5%	6.3%	2.0%	2.0%
Germany	Value in use	6.6%	6.1%	2.2%	2.0%
Sweden	Value in use	6.8%	6.8%	2.0%	2.0%
United States	Value in use	6.9%	6.9%	2.2%	2.2%

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

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

Impairment tests were performed on all cash-generating units. No impairment of goodwill was recognized during fiscal year 2025.

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

As of the measurement date, these sensitivity analyses do not result in any recoverable amount being lower than the carrying amount for any of the CGUs.

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

The main companies included in the Consolidated Financial Statements are presented in note VII.14.

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

VII.6.1. Joint ventures and associates

ACCOUNTING PRINCIPLES

Definition

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

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

Equity method

The results and assets and liabilities of associates or joint ventures are included in the Group's Consolidated Financial Statements using the equity method of accounting, except when the investment is classified as held for sale. In this case, it is accounted for in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

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

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

Presentation of the share of net income of the Group's equity accounted entities in the Consolidated Income Statement

The share of net income of the Group's equity-accounted entities is included in the line "Operating result after share of net profit (loss) of equity-accounted entities", if the activities of the equity-accounted entities are in line with the Group's activities.

When a Group entity transacts with an associate or joint venture of the Group, profits and losses resulting from the transaction are recognized in the Group's Consolidated Financial Statements only to the extent that they relate to the interests of third parties in the associate or joint venture.

Impairment tests

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

Loss of significant influence or joint control

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

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

Most of the Group's joint arrangements under joint control qualify as joint ventures under IFRS 11 and are accounted for using the equity method. As of December 31, 2025, the Group's joint ventures were mainly located in Australia, Colombia, France and Germany.

The changes in investments in joint ventures and associates for fiscal year 2025 were as follows:

(in € millions)	As of December 31, 2024	Result	Dividend distribution	Change in consolidation scope	Currency impact	Other changes	As of December 31, 2025
Investments in joint ventures	45.7	19.3	(15.6)	0.0	(0.6)	(0.0)	48.8
Investments in associates	0.2	0.9	0.0	0.4	0.0	0.0	1.5
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	**45.9**	**20.2**	**(15.6)**	**0.4**	**(0.6)**	**0.0**	**50.3**

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

VII.6.2. Non-consolidated investments

As of December 31, 2025, the Group's non-consolidated investments amounted to €10.7 million (€12.1 million as of December 31, 2024) and mainly comprised:
- investments in non-controlled concession holders that own public transportation infrastructures;
- investments in innovative startups; and
- investments in certain non-controlled partially state-owned enterprises in France.

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

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

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

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

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

VII.7.1. Net financial debt

ACCOUNTING PRINCIPLES

Financial liabilities

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

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

Cash and cash equivalents

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

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

DEFINITION

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

VII.7.1.1. Components of net financial debt

As of December 31, 2025, the Group's main sources of financing were:

- a syndicated credit facility placed with a syndicate of banks for a total amount of €1,100 million, maturing in March 2030, with two one-year extension options, the first of which was confirmed by all participating banks at the beginning of 2026. The credit facility was undrawn as of December 31, 2025;
- bonds, issued through listed placements on the Luxembourg Euro MTF market, consisting of a €300 million tranche maturing in May 2028 and a €500 million tranche maturing in May 2032;
- bonds issued in the form of unlisted private placements for a total amount of €135 million (€115 million maturing in August 2026 and €20 million maturing in November 2029);
- an amortizable loan placed with a syndicate of banks, with an outstanding principal balance of USD 330 million, maturing in March 2028;
- lease agreements.

These financing arrangements are not subject to any financial covenants.

The Group's refinancing transactions completed during the year, primarily in connection with the changes in the shareholder structure, are described in note VII.1.2.

As of December 31, 2025, the Group's net financial debt was as follows:

(in € millions)	December 31, 2025	December 31, 2024
Non-current financial liabilities (excl. derivatives)	1,095.5	861.1
Current financial liabilities (excl. derivatives)	255.8	234.1
Overdrafts	3.7	30.0
FINANCIAL LIABILITIES (incl. overdrafts and excl. derivatives)	1,355.0	1,125.2
Cash and cash equivalents	(1,034.4)	(800.0)
Fair value of interest rate and foreign exchange derivatives related to net financial debt[2]	7.9	0.9
NET FINANCIAL DEBT EXCLUDING LEASE LIABILITIES [1]	**328.5**	**326.1**
Lease liabilities	943.1	901.7
NET FINANCIAL DEBT [1]	**1,271.6**	**1,227.8**

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

[2] Corresponds to €6.3 million of non-current derivative liabilities and €1.6 million of current derivative liabilities in 2025.

VII.7.1.2. Cash and cash equivalents and overdrafts

(in € millions)	Cash	Cash equivalents	Cash and cash equivalents	Overdrafts	Net cash
As of January 1, 2024	**401.1**	**334.1**	**735.2**	**(17.7)**	**717.5**
Change in business	(103.8)	174.2	**70.4**	**(16.1)**	54.3
Change in consolidation scope	(4.7)	-	**(4.7)**	**1.1**	(3.6)
Currency impact	(1.3)	0.4	**(0.9)**	**2.7**	1.8
TOTAL AS OF DECEMBER 31, 2024	**291.3**	**508.7**	**800.0**	**(30.0)**	**770.0**
As of January 1, 2025	**291.3**	**508.7**	**800.0**	**(30.0)**	**770.0**
Change in operations	87.3	163.5	**250.8**	**20.9**	271.7
Change in consolidation scope	0.1	-	**0.1**	**-**	0.1
Currency impact	(12.9)	(3.4)	**(16.3)**	**5.4**	(10.9)
Other movements	(0.2)	-	**(0.2)**	**-**	(0.2)
TOTAL AS OF DECEMBER 31, 2025	**365.6**	**668.8**	**1,034.4**	**(3.7)**	**1,030.7**

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

Changes in, and breakdown by type of current and non-current financial and lease liabilities (Excluding derivatives)

(in € millions)	Bonds payable	Syndicated loan	Schuldschein private placement	Other financial liabilities	Overdrafts	Total financial liabilities (incl. Overdrafts and excl. Derivatives)	Total lease liabilities
As of January 1, 2024	**624.6**	**362.0**	**25.0**	**67.4**	**17.7**	**1,096.7**	**898.9**
Cash flows	**-**	**(18.5)**	**-**	**14.4**	**12.3**	**8.2**	**(219.6)**
Increases / subscriptions	-	-	-	30.0	12.3	42.3	-
Repayments	-	(18.5)	-	(15.6)	-	(34.1)	(219.6)
Non-cash flows	**-**	**22.3**	**-**	**(2.0)**	**-**	**20.3**	**222.4**
Increases / subscriptions	-	-	-	-	-	-	252.3
Change in the consolidation scope	-	-	-	0.5	-	0.5	(0.6)
Currency impact	-	22.3		(2.3)	-	20.0	-
Other movements	-	-	-	(0.2)	-	(0.2)	(29.3)
TOTAL AS OF DECEMBER 31, 2024	**624.6**	**365.8**	**25.0**	**79.8**	**30.0**	**1,125.2**	**901.7**
Of which current part	*159.8*	*47.8*	-	*26.5*	*30.0*	*264.1*	*207.4*
Of which non-current part	*464.8*	*318.0*	*25.0*	*53.3*	-	*861.1*	*694.3*
As of January 1, 2025	**624.6**	**365.8**	**25.0**	**79.8**	**30.0**	**1,125.2**	**901.7**
Cash flows	**316.5**	**(44.3)**	**(25.0)**	**54.6**	**(26.3)**	**275.5**	**(223.1)**
Increases / subscriptions	807.8	-	-	74.3		882.1	-
Repayments	(491.3)	(44.3)	(25.0)	(19.7)	(26.3)	(606.6)	(223.1)
Non-cash flows	**0.4**	**(40.5)**	**-**	**(5.6)**	**-**	**(45.7)**	**264.5**
Increases / subscriptions	-	-	-	-	-	-	282.0
Currency impact	-	(40.5)		(12.9)	-	(53.4)	(6.3)
Other movements	0.4	-	-	7.3	-	7.7	(11.2)
TOTAL AS OF DECEMBER 31, 2025	**941.5**	**281.0**	**-**	**128.8**	**3.7**	**1,355.0**	**943.1**
Of which current part	*116.3*	*51.1*	-	*88.4*	*3.7*	*259.5*	*226.8*
Of which non-current part	*825.2*	*229.9*	-	*40.4*	-	*1,095.5*	*716.3*

Maturity of non-current and current financial and lease liabilities (excluding derivatives)

	As of December 31, 2025, maturing in:						
(in € millions)	December 31, 2025	< 1 year	2 years	3 years	4 years	5 years	> 5 years
Bonds payable, private placement	141.5	116.3	1.3	1.3	21.3	1.3	-
Bonds payable, public placement	800.0	-	-	300.0	-	-	500.0
Syndicated loan	281.0	51.1	59.6	170.3			-
Other current and non-current financial liabilities	128.8	88.4	8.0	5.1	8.5	4.9	13.9
Overdrafts	3.7	3.7	-	-	-	-	-
FINANCIAL LIABILITIES (incl. overdrafts and excl. derivatives)	**1,355.0**	**259.5**	**68.9**	**476.7**	**29.8**	**6.2**	**513.9**
LEASE LIABILITIES	**943.1**	**226.8**	**185.8**	**152.5**	**116.2**	**96.4**	**165.4**

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

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

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

Breakdown of current and non-current financial and lease liabilities by interest rate (excluding derivatives)

		Of which	
(in € millions)	December 31, 2025	Fixed rates	Floating rates
FINANCIAL LIABILITIES (incl. overdrafts and excl. derivatives)	**1,355.0**	**987.5**	**367.5**
LEASE LIABILITIES	**943.1**	**941.4**	**1.7**

After interest rate hedging, the share of the gross financial debt and of the lease liability at fixed rates amounts to 84% (interest rate derivatives are broken down in note VII.7.4).

Approximately 44% of the Group's gross financial debt (financial and lease liabilities) is denominated in foreign currencies. After foreign-exchange swaps used to hedge loans denominated in foreign currencies, the Group's residual exposure to short-term interest rate fluctuations is limited to approximately 12%, across the following currencies: AUD (Australian dollar), CAD (Canadian dollar), CZK (Czech koruna), GBP (British pound), NZD (New Zealand dollar), SEK (Swedish krona), and USD (U.S. dollar).

VII.7.1.4. Unused credit lines

The Group has a €1,100 million credit facility maturing in March 2030, which was undrawn as of December 31, 2025. It includes two one-year extension options, the first of which was confirmed by all participating banks at the beginning of 2026.

VII.7.1.5. Credit rating

As of December 31, 2025, Transdev's credit rating assigned by Moody's Ratings is Baa2 with a stable outlook.

VII.7.1.6. Sustainable financing

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

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

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

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

ACCOUNTING PRINCIPLES

Measurement and recognition of financial assets

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

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

Assets at amortized cost

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

Assets measured at fair value through profit or loss

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

Assets measured at fair value through other comprehensive income

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

Impairment of financial assets

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

Derecognition of financial assets

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

(in € millions)	Non-current financial assets at amortized cost	Non-consolidated investments measured at fair value through profit or loss	Non-consolidated investments measured at fair value through other comprehensive income (non-recyclable)	Non-current derivative instruments - assets	Other non-current financial assets	Current financial assets at amortized cost	Other current financial assets measured at fair value through profit or loss	Current derivative instruments - assets	Other current financial assets
As of January 1, 2024	**40.2**	**6.4**	**6.0**	**0.4**	**12.8**	**15.7**	**22.0**	**3.2**	**25.2**
Additions	7.5	0.5	-	-	0.5	3.5	-	-	-
Repayments / disposals	(7.9)	(0.4)	(0.2)	-	(0.6)	14.0	-	-	-
Change in the consolidation scope	-	0.2	-	-	0.2	-	-	-	-
Impairment losses	1.3	(0.1)	-	-	(0.1)	-	-	-	-
Currency impact	(0.3)	0.2	-	-	0.2	(0.4)	1.6	-	1.6
Reclassification between current and non-current	-	-	-	-	-	-	-	-	-
Other movements	(1.3)	-	(0.5)	0.5	-	0.4	5.0	(1.3)	3.7
TOTAL AS OF DECEMBER 31, 2024	**39.5**	**6.8**	**5.3**	**0.9**	**13.0**	**33.2**	**28.6**	**1.9**	**30.5**
Of which gross amounts	*39.8*	*11.5*	*12.6*	*0.9*	*25.0*	*33.6*	*28.6*	*1.9*	*30.5*
Of which accumulated impairment losses	*(0.3)*	*(4.7)*	*(7.3)*	-	*(12.0)*	*(0.4)*	-	-	-
As of January 1, 2025	**39.5**	**6.8**	**5.3**	**0.9**	**13.0**	**33.2**	**28.6**	**1.9**	**30.5**
Additions	19.2	0.2	-	-	0.2	0.9	-	-	-
Repayments / disposals	(2.5)	(0.4)	(0.3)	-	(0.7)	(9.2)	-	-	-
Change in the consolidation scope	-	-	-	-	-	-	-	-	-
Impairment losses	-	-	(0.5)	-	(0.5)	0.3	-	-	-
Currency impact	(0.5)	(0.2)	(0.1)	-	(0.3)	(1.4)	(3.4)	-	(3.4)
Reclassification between current and non-current	(7.9)	-	-	-	-	7.9	-	-	-
Other movements	5.8	(0.1)	-	(0.9)	(1.0)	(3.0)	3.2	(1.9)	1.3
TOTAL AS OF DECEMBER 31, 2025	**53.6**	**6.3**	**4.4**	**-**	**10.7**	**28.7**	**28.4**	**-**	**28.4**
Of which gross amounts	*53.9*	*11.0*	9.2	-	*20.2*	*28.7*	*28.4*	-	*28.4*
Of which accumulated impairment losses	*(0.3)*	*(4.7)*	*(4.8)*	-	*(9.5)*	-	-	-	-

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

VII.7.3. Financial income (loss)

ACCOUNTING PRINCIPLES

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

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

(in € millions)	2025	2024
Finance costs	(53.8)	(40.2)
Income from cash and cash equivalents	23.3	22.3
Net finance costs excluding lease liabilities	**(30.5)**	**(17.9)**
Interest expenses on lease liabilities	(27.7)	(24.4)
NET FINANCE COSTS	**(58.2)**	**(42.3)**
Unwinding of discounted provisions	(30.0)	(35.0)
Others	1.5	(3.8)
OTHER FINANCIAL INCOME AND EXPENSES	**(28.5)**	**(38.8)**

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

ACCOUNTING PRINCIPLES

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

Recognition and measurement of derivative instruments

Derivative instruments are recognized at fair value in the Consolidated Statement of Financial Position. The fair value of these derivatives is estimated using standard valuation models that are widely used and take into account active market data.

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

Hedge accounting

Derivative instruments may be classified as hedges under one of three types of hedging relationship: fair value hedge, cash flow hedge or hedge of a net investment in a foreign operation. Hedge accounting is applied if the following conditions are met:

- The hedging relationship is precisely defined and documented at the inception date;
- The effectiveness of the hedge is demonstrated at the outset and by regular subsequent verification of the correlation between movements in the market value of the hedging instrument and the hedged item. The ineffective portion of the hedge is systematically recognized in income.

Fair value hedge

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

Cash flow hedge

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

Hedge of a net investment in a foreign operation: see note VII.2.3.2.

VII.7.4.1. Market risks and derivative instruments

Management of commodity risk

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

Fuel (diesel and biodiesel)

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

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

In 2025, the Group did not use financial instruments to hedge significant volumes of its consumption.

Electricity

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

The specificities of the electricity market (regional market and intraday volatility) as well as the materiality of transmission and distribution fees – in most cases non-negotiable – may lead to variances between changes in costs and the corresponding revenue. This situation led Transdev to negotiate compensation or amendments to indexation formulas with its customers to limit the effects of price variances.

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

Gas

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

The indexes used in the contract indexation formulas are in most cases consistent with the purchase price development; when changes in the index diverges from changes in the purchase price, Transdev negotiates indexation amendment or compensation with its customers.

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

Management of currency risk

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

Currency risk associated with the financing of foreign subsidiaries

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

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

The impact of these currency derivatives on the Consolidated Income Statement and Statement of Financial Position is shown in the tables below:

	(local currency millions)		*(in € millions)*	
	NON-HEDGING DERIVATIVES Nominal amount as of December 31, 2025			
Type	Total	< 1 year	Income (loss) for the year	Fair value in the Consolidated Statement of Financial Position
Swap EUR/CAD	193.4	193.4	(0.3)	(0.6)
Swap EUR/SEK	300.0	300.0	0.1	(0.2)
Swap USD/EUR	1.5	1.5	0.1	-
Swap EUR/GBP	14.9	14.9	(0.3)	(0.3)
Swap EUR/AUD	68.9	68.9	(1.4)	(0.3)
Swap EUR/CZK	55.0	55.0	-	-
Swap EUR/NZD	19.5	19.5	(0.6)	-
TOTAL			**(2.4)**	**(1.4)**

		(local currency millions)				*(in € millions)*	
		Cash flow hedge derivatives				Consolidated Statement of Financial Position	
		Nominal amount as of December 31, 2025				Fair value reserves (net of tax)	Fair value
Type	Unit	Total	< 1 year	Between 1 and 5 years	> 5 years		
Cross currency swap	GBP	16.4	2.5	10.1	3.8	0.1	0.2
Cross currency swap	SEK	644.9	106.9	427.5	110.5	(1.6)	(2.1)
Cross currency swap	AUD	33.2	3.3	26.5	3.4	-	-
TOTAL						**(1.5)**	**(1.9)**

Transactional currency risk

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

Translation risk

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

A 10% depreciation of these three currencies against the Euro would cause the Group's revenue to decline by approximately €399.2 million.

Management of interest rate risk

			(local currency millions)			*(in € millions)*	
			Hedging derivatives			Consolidated Statement of Financial Position	
			Nominal amount as of December 31, 2025				
Type		Unit	Total	< 1 year	Between 1 and 5 years	Fair value reserves (net of tax)	Fair value
Interest rate swap	Cash flow hedge	USD	330.0	60.0	270.0	(3.1)	(3.1)
Interest rate swap	Fair value hedge	EUR	300.0	-	300.0	(0.9)	(1.2)
TOTAL						**(4.0)**	**(4.3)**

Assuming a constant debt structure (including lease liabilities) and management policy as of December 31, 2025, a change of 1% in interest rates would have an impact on the cost of non-current and current financial debt and lease liabilities of approximately €3.7 million, net of interest rate hedging.

VII.7.4.2. Management of credit risk

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

An analysis of the net value of assets maturing on December 31, 2025, is presented below:

		December 31, 2025				Net value of overdue assets		
(in € millions)	Note	Gross value	Impairment losses	Net value	Assets not yet due	Overdue between 0-6 months	Overdue between 6-12 months	Overdue for more than 1 year
Non-current and current operating financial assets	VII.4.4	604.7	-	604.7	604.7	-	-	-
Trade receivables	VII.3.2	1,439.6	(20.5)	1,419.1	1,214.6	177.5	14.7	12.3
Other operating receivables		245.5	(16.3)	229.2	211.5	11.1	0.8	5.8
Non-current financial assets at amortized cost	VII.7.2	53.9	(0.3)	53.6	53.6	-	-	-
Current financial assets at amortized cost	VII.7.2	28.7	-	28.7	26.9	1.7	-	0.1
Other current financial assets	VII.7.2	28.4	-	28.4	28.4	-	-	-
TOTAL		**2,400.8**	**(37.1)**	**2,363.7**	**2,139.7**	**190.3**	**15.5**	**18.2**

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

ACCOUNTING PRINCIPLES

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

As of December 31, 2025, the only financial assets and/or liabilities covered by enforceable master netting agreements are derivatives managed pursuant to FBF (Fédération Bancaire Française) and ISDA (International Swaps and Derivatives Association) contracts. These instruments can only be offset for accounting purposes in specific situations, such as the default of one of the contracting parties.

VII.7.5.1. Financial assets

The table below sets out in detail the net carrying amount and fair value of the Group's financial assets as of December 31, 2025, grouped by category in accordance with IFRS 9. These categories reflect the classification of financial assets according to their nature and valuation method:

	As of December 31, 2025						
		Carrying amount in the Consolidated Statement of Financial Position	Classes of financial assets				Method of measuring fair value
(in € millions)	Note	Total	Assets measured at amortized cost	Assets measured at fair value through profit or loss	Assets measured at fair value through other comprehensive income - recyclable	Assets measured at fair value through other comprehensive income - non-recyclable	
Other non-current financial assets[(1)]	VII.7.2	10.7		6.3	-	4.4	Level 3
Current and non-current operating financial assets	VII.4.4	604.7	604.7	-	-	-	
Non-current financial assets at amortized cost	VII.7.2	53.6	53.6	-	-	-	
Operating receivables							
- trade receivables	VII.3.2	1,419.1	1,419.1	-	-	-	
- other operating receivables	VII.3.2	461.0	461.0	-	-	-	
Current financial assets at amortized cost	VII.7.2	28.7	28.7				
Other current financial assets	VII.7.2	28.4		28.4	-	-	Level 2
Cash and cash equivalents	VII.7.1	1,034.4	-	1,034.4	-	-	Level 2
TOTAL		**3,640.6**	**2,567.1**	**1,069.1**	**(0.0)**	**4.4**	

[(1)]Non-consolidated investments as of December 31, 2025.

VII.7.5.2. Financial liabilities

The table below sets out in detail the net carrying amount and fair value of the Group's financial liabilities as of December 31, 2025, grouped by category in accordance with IFRS 9. These categories reflect the classification of financial liabilities according to their nature and valuation method:

	As of December 31, 2025					
	Carrying amount in the Consolidated Statement of Financial Position		Classes of financial liabilities			Method of measuring fair value
(in € millions)	Note	Total	Liabilities at amortized cost	Liabilities measured at fair value through profit or loss	Liabilities measured at fair value through other comprehensive income - recyclable	
Borrowings and other financial liabilities (excluding derivative instruments)						
- non-current financial liabilities (excluding derivative instruments)	VII.7.1	1,095.5	796.7	298.8	-	Level 1
- current financial liabilities (excluding derivative instruments)	VII.7.1	255.8	255.8	-	-	
- overdrafts	VII.7.1	3.7	-	3.7	-	Level 2
Non-current and current lease liabilities	VII.7.1	943.1	943.1			
Non-current and current derivative instruments - liabilities	VII.7.4	8.1	-	2.6	5.5	Level 2
Non-current and current part of lease payments to be made under concession arrangements		468.3	468.3	-	-	
Operating payables						
- trade payables	VII.3.2	696.2	696.2	-	-	
- other operating payables	VII.3.2	1,956.8	1,956.8	-	-	
TOTAL		**5,427.5**	**5,116.9**	**305.1**	**5.5**	

VII.8. Provisions

ACCOUNTING PRINCIPLES

Provisions (IAS 37)

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

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

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

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

	As of December 31, 2025	As of December 31, 2024
Euro		
2 to 5 years	3,0%	2,9%
6 to 10 years	3,7%	3,2%
More than 10 years	4,3%	3,7%
U.S. dollar		
2 to 5 years	4,6%	5,1%
6 to 10 years	5,2%	5,5%
More than 10 years	6,0%	5,9%

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

Defined-contribution plans

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

Defined-benefit plans

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

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

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

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

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

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

VII.8.1. Breakdown of provisions

(in € millions)	Provisions for self-insurance and claims	Provisions for employee benefits	Provisions for litigation	Other provisions for contingent liabilities	Provisions
As of January 1, 2024	**460.7**	**140.9**	**70.2**	**216.6**	**888.4**
Additions during the period	208.6	29.7	16.3	109.3	363.9
Used during the period	(202.5)	(20.3)	(9.7)	(58.7)	(291.2)
Reversal of unused provisions	(5.9)	(14.4)	(11.6)	(24.6)	(56.5)
Actuarial gains (or losses)[1]	-	(4.8)	-	-	(4.8)
Unwinding	23.8	5.4	-	5.8	35.0
Change in consolidation scope	-	-	-	(0.1)	(0.1)
Currency impact	27.8	(1.6)	0.9	-	27.1
Other movements	-	4.4	(18.6)	(0.1)	(14.3)
TOTAL AS OF DECEMBER 31, 2024	**512.5**	**139.3**	**47.6**	**248.2**	**947.6**
Of which non-current part	*322.0*	*139.3*	*27.7*	*169.3*	*658.3*
Of which current part	*190.5*	*-*	*19.8*	*78.9*	*289.2*
As of January 1, 2025	**512.5**	**139.3**	**47.6**	**248.2**	**947.6**
Additions during the period	238.6	34.2	22.6	45.9	341.3
Used during the period	(215.8)	(19.7)	(12.3)	(50.3)	(298.1)
Reversal of unused provisions	(2.9)	(15.4)	(11.6)	(20.4)	(50.3)
Actuarial gains (or losses)[1]	-	(5.3)	-	-	(5.3)
Unwinding	21.8	4.8	-	3.4	30.0
Currency impact	(55.8)	(1.2)	(0.9)	0.8	(57.1)
Other movements	0.6	1.0	0.3	(1.7)	0.2
TOTAL AS OF DECEMBER 31, 2025	**499.0**	**137.7**	**45.7**	**225.9**	**908.3**
Of which non-current part	*326.0*	*137.7*	*29.2*	*140.3*	*633.2*
Of which current part	*173.0*	*-*	*16.5*	*85.6*	*275.1*

[1] Only those recognized in other comprehensive income.

Provisions for self-insurance and claims mainly concern operations in the United States (€447.5 million in 2025), where Transdev North America secures insurance from third parties while retaining a certain level of deductible at its own expense.

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

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

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

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

VII.8.2.1. Breakdown of provisions in the Consolidated Statement of Financial Position

(in € millions)	France[1]	Australia / New Zealand	Netherlands	Sweden	Other	Total
Pension plans and early-retirements (except retiree medical coverage)	-	-	9.0	8.9	2.8	20.7
End-of-career allowances	52.2	-	-	-	9.2	61.4
Other post-employment benefits	-	0.8	-	-	-	0.8
Total post-employment benefits	**52.2**	**0.8**	**9.0**	**8.9**	**11.9**	**82.9**
Long-service awards	3.9	-	2.9	-	3.9	10.7
Other long-term employee benefits	-	20.8	5.0	-	18.4	44.2
Other employee benefits	**3.9**	**20.8**	**7.9**	**-**	**22.3**	**54.8**
PROVISIONS FOR EMPLOYEE BENEFITS	**56.1**	**21.6**	**16.9**	**8.9**	**34.2**	**137.7**

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

VII.8.2.2. Defined-contribution plans

Certain subsidiaries have set up defined-contribution plans to supplement the basic mandatory plans. The Group's expenses for these plans totaled about €106 million.

VII.8.2.3. Defined-benefit plans

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

Non-financed plans

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

Financed plans

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

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

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

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

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

Actuarial assumptions

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

	As of December 31, 2025	As of December 31, 2024
Discount rate		
Euro zone	3.7%	3.4%
Australia	5.2%	5.2%
Sweden	3.3%	2.9%
United States	5.3%	5.5%
Inflation rate		
Euro zone	2.2%	2.2%
Australia	2.5%	2.5%
Sweden	2.2%	2.5%
United States	2.5%	2.5%

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

(in € millions)	As of December 31, 2025 Unfunded plans	Funded plans	Total	As of December 31, 2024 Unfunded plans	Funded plans	Total
Changes in the defined-benefit obligation						
Discounted value of the defined-benefit obligation at beginning of year	**82.6**	**125.8**	**208.4**	**76.2**	**136.1**	**212.3**
Current service cost	9.4	0.1	9.4	8.7	0.1	8.8
Interest cost	2.3	5.8	8.1	2.6	5.9	8.5
Plan participants' contributions	0.1		0.1	0.1		0.1
Benefit obligation transferred on divestitures	-	-	-	-	-	-
Curtailments / settlements	(2.3)	-	(2.3)	(1.9)	-	(1.9)
Actuarial losses (gains)	(0.2)	(4.6)	(4.8)	1.1	(8.6)	(7.5)
Of which experience actuarial losses (gains)	1.9	(3.1)	(1.2)	2.5	(1.1)	1.4
Of which demographic assumption actuarial losses (gains)	(0.0)	1.9	1.9	-	-	-
Of which financial assumption actuarial losses (gains)	(2.1)	(3.4)	(5.5)	(1.5)	(7.4)	(8.9)
Benefits paid	(8.4)	(11.3)	(19.6)	(7.9)	(11.4)	(19.3)
Plan amendments	-	-	-	0.4	-	0.4
Other (including foreign exchange translation)	(0.2)	(4.8)	(4.9)	3.3	3.7	7.0
Discounted value of the defined benefit obligation at end of year (1)	**83.3**	**111.0**	**194.4**	**82.6**	**125.8**	**208.4**
Changes in plan assets						
Fair value of plan assets at beginning of year	**-**	**119.9**	**119.9**	**-**	**118.8**	**118.8**
Actual return on plan assets	-	8.0	8.0	-	3.6	3.6
Of which interest income on plan assets	-	5.4	5.4	-	5.1	5.1
Of which actuarial gains (losses)	0.0	2.6	2.6	-	(1.5)	(1.5)
Employer contributions	-	4.6	4.6	-	5.8	5.8
Plan participants' contributions	-	0.1	0.1	-	0.1	0.1
Benefits paid	(0.2)	(12.3)	(12.5)	-	(12.0)	(12.0)
Other (including foreign exchange translation)	0.7	(7.1)	(6.3)	-	3.6	3.6
Fair value of plan assets at end of year (2)	**0.5**	**113.1**	**113.8**	**-**	**119.9**	**119.9**
Funding status (a) = (2) - (1)	**(82.9)**	**2.1**	**(80.8)**	**(82.6)**	**(5.9)**	**(88.5)**
Asset limit (b)		2.1	2.1		0.5	0.5
NET OBLIGATION (-A + B)	**82.9**	**0.0**	**82.9**	**82.6**	**6.4**	**89.0**

Plan assets

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

	As of December 31, 2025
Equities	21.9%
Corporate bonds	40.7%
Government bonds	16.1%
Other	9.5%
Listed assets	**88.2%**
Insurer general fund	0.6%
Real estate	3.3%
Other[1]	7.9%
Unlisted assets	**11.8%**

[1] Including Liability Driven Investment (LDI).

In 2026, the contribution to the funding of defined-benefit plans should be about €4 million.

Net cost of post-employment benefits

	2025			2024		
(in € millions)	Unfunded plans	Funded plans	Total	Unfunded plans	Funded plans	Total
Current service cost	(9.4)	(0.1)	(9.4)	(8.7)	(0.1)	(8.8)
Interest cost	(2.3)	(5.8)	(8.1)	(2.6)	(5.9)	(8.5)
Interest income on plan assets	-	5.4	5.4	-	5.1	5.1
Curtailments / settlements	2.3	-	2.3	1.9	-	1.9
Plan amendments	-	-	-	(0.4)	-	(0.4)
Other	0.0	(1.1)	(1.1)	(0.1)	(0.5)	(0.6)
Net cost of post-employment benefits in the Consolidated Income Statement	**(9.4)**	**(1.5)**	**(10.8)**	**(9.9)**	**(1.4)**	**(11.3)**
Actuarial gains (losses) on assets	0.0	2.6	2.6	-	(1.5)	(1.5)
Experience actuarial gains (losses)	(1.9)	3.1	1.2	(2.5)	1.1	(1.4)
Actuarial gains (losses) on demographic assumptions	0.0	(1.9)	(1.9)	-	-	-
Actuarial gains (losses) on financial assumptions	2.1	3.4	5.5	1.5	7.4	8.9
Asset limit	-	(2.1)	(2.1)			
Net cost of post-employment benefits in other comprehensive income	**0.2**	**5.1**	**5.3**	**(1.1)**	**7.1**	**6.0**
TOTAL	**(9.2)**	**3.6**	**(5.6)**	**(11.0)**	**5.7**	**(5.3)**

Sensitivity of the discounted value of the obligation and of the current service cost

The Group's actuarial liability is particularly sensitive to changes in discount rates and salary increase rates.

In addition, an increase of 0.5% in the discount rates would reduce the discounted value of the Group's obligation by about €7.2 million. A decrease in 0.5% in the discount rate would increase the discounted value of the Group's obligation by about €10.6 million.

VII.8.2.4. Multi-employer plans

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

The associated expenses are recognized in the Consolidated Income Statement, in the amount of the contributions paid during the fiscal year. This amount was approximately €14 million in 2025.

VII.9. Taxes

ACCOUNTING PRINCIPLES

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

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

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

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

Deferred tax balances are determined on the basis of the tax situation of each company or the overall results of all companies within the relevant tax consolidation scope, and the net amount is recognized as an asset or liability in the Consolidated Statement of Financial Position for each tax entity.

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

VII.9.1. Income tax expense

VII.9.1.1. Breakdown of income tax expense

The Group’s income tax for fiscal year 2025 is an expense of €(8.2) million, and can be broken down as follows:

(in € millions)	2025	2024
Transdev Group tax group (France)	(14.6)	(5.7)
Canada	(6.0)	(1.8)
Germany	(1.6)	(0.1)
Czech Republic	(1.3)	(2.0)
Portugal	(1.3)	(1.6)
Others	16.6	(25.8)
INCOME TAX EXPENSE	**(8.2)**	**(37.0)**
Current income tax	(30.5)	(24.8)
Deferred income tax	22.3	(12.2)

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

VII.9.1.2. Rationalization of the tax expense

(in € millions)	2025	2024
Net income (loss) from continuing operations (a)	100.8	44.9
Income (loss) from joint ventures and associates (b)	20.2	7.3
Income tax expense (c)	(8.2)	(37.0)
Pre-tax income (loss) from continuing operations (d)=(a)-(b)-(c)	88.8	74.6
Theoretical tax rate (e)[(1)]	**25.83%**	**25.83%**
Theoretical income tax -(d) x (e)	**(22.9)**	**(19.3)**
Net goodwill impairment expense		
Tax rate differences[(2)]	(0.6)	0.3
Gains (losses) on disposals	0.1	0.4
Non-basis taxes	(7.9)	(3.6)
Tax visibility[(3)]	12.5	(17.7)
Other factors	10.6	2.9
INCOME TAX EXPENSE	**(8.2)**	**(37.0)**

[(1)]The theoretical tax rate given is the 25.83% tax rate applicable in France (excluding the exceptional surtax).

[(2)]The differences in tax rates are due to the fact that the Group does business in countries that apply tax rates that are different from the tax rate in France.

[(3)]Tax visibility includes the movements of unrecognized deferred tax assets and the decrease in the amount of usable tax loss carryforwards.

VII.9.2. Deferred tax assets and liabilities

VII.9.2.1. Changes

Changes in deferred tax assets and liabilities in fiscal years 2024 and 2025 are shown below:

(in € millions)	Deferred tax assets	Deferred tax liabilities	Net deferred tax
As of January 1, 2024	**25.8**	**(37.2)**	**(11.4)**
Change in business activities recognized in net income	(2.5)	(9.7)	(12.2)
Change in business activities recognized in equity	(0.6)	(0.1)	(0.7)
Change in consolidation scope	(0.2)	(0.4)	(0.6)
Currency impact	(0.5)	0.8	0.3
Other movements	0.1	(0.2)	(0.1)
TOTAL AS OF DECEMBER 31, 2024	**22.1**	**(46.8)**	**(24.7)**
As of January 1, 2025	**22.1**	**(46.8)**	**(24.7)**
Change in business activities recognized in net income	16.5	5.7	22.3
Change in business activities recognized in equity	(2.8)	(0.2)	(3.0)
Change in consolidation scope	(0.1)	0.1	-
Currency impact	(0.5)	0.2	(0.3)
Other movements	(6.6)	6.2	(0.5)
TOTAL AS OF DECEMBER 31, 2025	**28.6**	**(34.8)**	**(6.2)**

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

As of December 31, 2025, deferred tax assets not recognized in the Statement of Financial Position totaled €396.0 million, of which €196.4 million were related to tax losses.

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

(in € millions)	December 31, 2025	December 31, 2024
Deferred tax assets recognized in net income	24.2	15.5
Deferred tax assets recognized in equity	4.4	6.6
DEFERRED TAX ASSETS	**28.6**	**22.1**
Deferred tax liabilities recognized in net income	(34.2)	(46.5)
Deferred tax liabilities recognized in equity	(0.6)	(0.3)
DEFERRED TAX LIABILITIES	**(34.8)**	**(46.8)**
NET DEFERRED TAX	**(6.2)**	**(24.7)**
Including tax losses	11.7	4.7
Of which expiration < 1 year	-	-
Of which expiration > 1 year and < 5 years	-	-
Of which expiration > 5 years	*1.8*	*0.6*
Of which unlimited	*9.9*	*4.1*

VII.9.3. Tax audits

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

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

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

The analysis performed to assess the effects of implementing this reform concluded that no material impact is expected for 2025.

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

As of December 31, 2025, the Group had not recognized any deferred tax assets or liabilities related to Pillar 2 rules.

VII.10. Off-balance sheet commitments and collateral

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

DEFINITIONS

Operating guarantees and investment and purchase obligations – Commitments made

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

Letters of credit – Commitments made

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

Only the portion of letters of credit exceeding the provision for self-insurance and claims (already recognized in the Consolidated Statement of Financial Position) is included in the table below (see note VII.8.1).

COMMITMENTS AND GUARANTEES GIVEN *(in € millions)*	December 31, 2025	Maturity < 1 year	between 1 and 5 years	> 5 years	December 31, 2024
Operating guarantees including performance bonds	1,079.5	558.9	191.7	328.9	1,111.1
Capital expenditure and purchase obligations	298.1	297.5	0.6	-	325.3
Commitments in connection with operating activities	**1,377.6**	**856.4**	**192.3**	**328.9**	**1,436.4**
Seller's warranties	-	-	-	-	2.3
Commitments in connection with the Group's scope	**-**	**-**	**-**	**-**	**2.3**
Letters of credit	53.9	53.9	-	-	37.6
Other financing commitments	-	-	-	-	5.5
Commitments in connection with financing	**53.9**	**53.9**	**-**	**-**	**43.1**
TOTAL COMMITMENTS GIVEN	**1,431.5**	**910.3**	**192.3**	**328.9**	**1,481.8**

COMMITMENTS AND GUARANTEES RECEIVED *(in € millions)*	December 31, 2025	Maturity < 1 year	between 1 and 5 years	> 5 years	December 31, 2024
Operating guarantees	72.6	40.3	20.5	11.8	111.4
Capital investment and purchase obligations	10.9	0.6	9.0	1.3	12.0
Commitments in connection with operating activities	**83.5**	**40.9**	**29.5**	**13.1**	**123.4**
Seller's warranties of assets and liabilities	22.1	-	22.1	-	22.8
Commitments in connection with the Group's scope	**22.1**	**-**	**22.1**	**-**	**22.8**
Commitments in connection with financing[(1)]	**-**	**-**	**-**	**-**	**-**
TOTAL COMMITMENTS RECEIVED	**105.6**	**40.9**	**51.6**	**13.1**	**146.2**

(1) Excluding unused credit lines (€1.1 billion as of December 31, 2025, see note VII.7.1.4).

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

VII.10.2. Collateral provided to secure financial liabilities

As of December 31, 2025, collateral provided by the Group totaled €40.0 million and is intended to guarantee financial liabilities. The amount of drawdowns under credit facilities outstanding at year-end 2025 totaled €22.9 million.

VII.11. Additional information

VII.11.1. Related party transactions

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

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

Compensation of Transdev's Executive Committee members

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

(In € thousands)	2025	2024
Short-term benefits excluding employer contributions[(1)]	5,062.5	5,025.4
Employer contributions[(2)]	1,536.4	1,483.6
Post-employment benefits[(3)]	123.6	127.0
TOTAL	**6,722.5**	**6,636.0**

(1) Fixed and variable compensation, employee benefits in kind and termination benefits. Variable compensation comprises amounts due in respect of the prior fiscal year and paid during the next fiscal year.

(2) Except employer contributions related to post-employment benefits.

(3) Current service costs.

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

Director's fees paid to Transdev Group directors

Transdev Group's General Meeting of March 21, 2025, set the total gross annual amount of directors' remuneration allocated to the Board of Directors and to be distributed among the directors at 90,000 euros, for fiscal year 2025. This amount has been allocated in full for this fiscal year.

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

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

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

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

	2025	
(in € millions)	Relationships with Caisse des Dépôts companies and subsidiaries not affiliated with Transdev	Relationships with Rethmann companies and subsidiaries not affiliated with Transdev
Receivables		
Operating receivables	(0.0)	-
Current financial receivables	6.6	-
Liabilities		
Operating payables	0.0	0.0
Current financial liabilities	19.3	-
Non-current financial liabilities	66.0	-
Revenue	-	-
Operating expenses	(1.5)	(0.7)
Net finance costs	(1.9)	-

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

VII.11.2. Statutory auditor's fees

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

	2025		
(in € millions)	EY network	Forvis Mazars network	Other
Certification of accounts	3.9	3.3	0.1
Services other than certification	0.3	0.1	-
Of which services other than certification required by law	*0.2*	*0.1*	-
Of which other[1]	*0.1*	-	-
TOTAL	**4.2**	**3.4**	**0.1**

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

VII.12. Pending legal or arbitration proceedings

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

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

None.

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

ACCOUNTING PRINCIPLES

Principles of consolidation

Controlled entities

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

The inclusion of a subsidiary in the Consolidated Financial Statements begins on the date on which the Group assumes control and ends on the day that control is relinquished.

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

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

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

Investments in joint operations

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

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

Investments in joint ventures and associates

See note VII.6.1.

VII.14.1. Scope of consolidation

As of December 31, 2025, 537 entities were consolidated by the Group (544 as of December 31, 2024), of which:
- 503 companies were fully consolidated;
- 3 companies were consolidated in proportion to the equity share held;
- 31 companies were consolidated using the equity method, of which 23 were joint ventures.

No significant changes in the scope of consolidation occurred during fiscal year 2025.

The main companies of the Group as of December 31, 2025 are listed below:

Entity	Country	Address	Consolidation method [1]	Percentage of control at closing date	Percentage of interest at closing date
FRANCE					
TRANSDEV GROUP	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
TRANSDEV	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
TRANSDEV ILE-DE-FRANCE	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
TRANSDEV URBAIN	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
COMPAGNIE FRANCAISE DE TRANSPORT INTERURBAIN	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
SOCIETE DU METRO DE L'AGGLOMERATION ROUENNAISE	FRANCE	15 RUE DE LA PETITE CHARTREUSE, 76000 ROUEN	FC	100.0	100.0
TRANSDEV LOCATION DE VEHICULES	FRANCE	3 ALLEE DE GRENELLE, 92130 ISSY-LES-MOULINEAUX	FC	100.0	100.0
TRANSDEV RAIL SUD INTER-METROPOLES	FRANCE	1, PLACE JULES GUESDE, 13002 MARSEILLE	FC	100.0	100.0
NETHERLANDS					
TRANSDEV CONNEXXION HOLDING B.V.	NETHERLANDS	STATIONSPLEIN 13, 1211EX HILVERSUM	FC	100.0	100.0
CONNEXXION OPENBAAR VERVOER N. V.	NETHERLANDS	STATIONSPLEIN 13, 1211EX HILVERSUM	FC	100.0	100.0
WITTE KRUIS AMBULANCE B. V.	NETHERLANDS	HERTOG AALBRECHTWEG 8 TE ALKMAAR	FC	100.0	100.0
GERMANY					
TRANSDEV GMBH	GERMANY	GEORGENSTRAßE 22, 10117 BERLIN	FC	100.0	100.0
TRANSDEV VERTRIEB GMBH	GERMANY	MARKT 10, 04109 LEIPZIG	FC	100.0	100.0
NORDWESTBAHN GMBH	GERMANY	FRANZ-LENZ STRAßE 5, 49084 OSNABRUECK	FC	100.0	100.0
TRANSDEV HANNOVER GMBH	GERMANY	KRIEGERSTRAßE 1D, 30161 HANNOVER	FC	100.0	100.0
CZECH REPUBLIC AND SLOVAKIA					
TRANSDEV CESKA REPUBLIKA S.R.O	CZECH REPUBLIC	VORSILSKA 139/5, NOVE MESTO, 110 00 PRAHA 1	FC	100.0	100.0
TRANSDEV SLOVAKIA SRO	SLOVAKIA	STUROVA 72, 949 01 NITRA	FC	100.0	100.0
SWEDEN					
TRANSDEV NORTHERN EUROPE AB	SWEDEN	BOX 14091, 167 14 BROMMA	FC	100.0	100.0
TRANSDEV SVERIGE AB	SWEDEN	BOX 14091, 167 14 BROMMA	FC	100.0	100.0
PORTUGAL AND SPAIN					
TRANSDEV PARTICIPAÇÕES SGPS	PORTUGAL	RUA DE OSLO, CENTRO COMERCIAL LONDRES, LOJA AC122, 4460-388, SENHORA DA HORA	FC	100.0	100.0
TRANSDEV DIVISION ESPANA SLU	SPAIN	AVENIDA BARCELONA, S/N 08970, SANT JOAN DESPI, BARCELONA	FC	100.0	100.0
UNITED KINGDOM AND IRELAND					
TRANSDEV PLC	UNITED KINGDOM	PROSPECT PARK, BROUGHTON WAY, HARROGATE, HG2 7NY	FC	100.0	100.0
TRANSDEV IRELAND	IRELAND	5th FLOOR REAR, CONNAUGHT HOUSE, 1 BURLINGTON ROAD, DUBLIN 4	FC	100.0	100.0
UNITED STATES					
TRANSDEV NORTH AMERICA INC	UNITED STATES	720 E. BUTTERFIELD RD., SUITE 300, LOMBARD, IL 60148	FC	100.0	100.0
TRANSDEV SERVICES INC	UNITED STATES	720 E. BUTTERFIELD RD., SUITE 300, LOMBARD, IL 60148	FC	100.0	100.0
FIRST TRANSIT INC	UNITED STATES	720 E. BUTTERFIELD RD., SUITE 300, LOMBARD, IL 60148	FC	100.0	100.0
TRANSDEV ALTERNATIVE SERVICES INC	UNITED STATES	720 E. BUTTERFIELD RD., SUITE 300, LOMBARD, IL 60148	FC	100.0	100.0
TRANSDEV FLEET SERVICES INC	UNITED STATES	720 E. BUTTERFIELD RD., SUITE 300, LOMBARD, IL 60148	FC	100.0	100.0
CANADA					
TRANSDEV CANADA INC	CANADA	1040 RUE DU LUX, SUITE 510, BROSSARD, J4Y 0E3, QUEBEC	FC	100.0	100.0
FIRST TRANSIT CANADA INC	CANADA	350 7TH AVENUE SW, SUITE 3400, CALGARY, T2P 3N9,ALBERTA	FC	100.0	100.0
AUSTRALIA AND NEW ZEALAND					
TRANSDEV AUSTRALASIA PTY LTD	AUSTRALIA	LEVEL 6, 550 BOURKE STREET, MELBOURNE, VIC 3000	FC	100.0	100.0
TRANSDEV JOHN HOLLAND BUSES (NSW) PTY LTD	AUSTRALIA	LEVEL 6, 550 BOURKE STREET, MELBOURNE, VIC 3000	FC	75.0	75.0
YARRA JOURNEY MAKERS PTY LTD	AUSTRALIA	LEVEL 3, 555 BOURKE STREET, MELBOURNE, VIC 3000	EM	51.0	51.0
TRANSDEV NEW ZEALAND LTD	NEW ZEALAND	44 NEWLANDS ROAD, NEWLANDS, WELLINGTON, 6037	FC	100.0	100.0
CHILE, COLOMBIA AND ECUADOR					
TRANSDEV CHILE S.A.	CHILE	SANTA CLARA N°301, OFIC.7805,HUECHURABA, SANTIAGO	FC	100.0	100.0
TRANSDEV COLOMBIA ZONAL SAS	COLOMBIA	CARRERA 7# 84A-29 OFICINA 803 BOGOTA	FC	100.0	100.0
EMPRESA OPERADORA METRO DE MEDELLIN TRANSDEV	ECUADOR	AV. REPUBLICA DE EL SALVADOR N34-107 Y SUIZA, EDIFICIO BRESCIA I – PISO 7, QUITO	FC	51.0	51.0
MOROCCO					
TRANSDEV RABAT SALE SA	MOROCCO	8 RUE HAJ MOHAMED ERRIFAI HASSAN, RABAT 10 000	FC	100.0	100.0

[1] FC: fully consolidated.

[2] EM: equity method.

VIII. Statutory auditor's report on the Consolidated Financial Statements

To the Annual General Meeting of Transdev Group,

YEAR ENDED DECEMBER 31, 2025

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Transdev Group for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025 to the date of our report.

Justification of Assessments

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

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

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

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

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

Specific Verifications

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

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

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

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

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

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

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

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

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

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

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

Levallois-Perret and Paris-La Défense, March 11, 2026

The Statutory Auditors
French original signed by

FORVIS MAZARS SA		ERNST & YOUNG et Autres
Gonzague Senlis	Eddy Bertelli	Alexandre Chrétien

Statutory Financial Statements Transdev Group SA

As of December 31, 2025

transdev
the mobility company

Contents

I. Statement of financial position

ASSETS *(in € thousands)*	Fiscal Year 2025 Gross	Fiscal Year 2025 Depreciation, Amortization	Fiscal Year 2025 Net	Fiscal Year 2024 Net	Notes
FIXED ASSETS					
Intangible assets					
Start-up costs	-	-	-	-	
Concessions, patents and similar rights	13,200	-	13,200	13,200	
Goodwill	283	283	-	-	
Other intangible assets	28,721	28,665	56	297	
Intangible asset advances and down payments	-	-	-	-	
TOTAL INTANGIBLE ASSETS	**42,204**	**28,948**	**13,256**	**13,497**	III.9.1 & 9.2
Property, plant and equipment					
Land	-	-	-	-	
Buildings	-	-	-	-	
Transportation equipment	-	-	-	-	
Machinery and equipment	-	-	-	-	
Other	7,874	5,464	2,411	1,034	
Property, plant and equipment in progress and down payments	-	-	-	70	
TOTAL PROPERTY, PLANT AND EQUIPMENT	**7,874**	**5,464**	**2,411**	**1,105**	III.9.1 & 9.2
Investments					
Equity investments	3,253,537	1,911,238	1,342,299	1,321,436	
Loans related to investments	788,579	2,594	785,985	907,205	
Other long-term portfolio investment securities	-	-	-	-	
Other long-term securities	-	-	-	-	
Other loans	-	-	-	-	
Other	4,446	-	4,446	3,693	
TOTAL INVESTMENTS	**4,046,562**	**1,913,832**	**2,132,730**	**2,232,334**	III.9.1 & 9.2
TOTAL FIXED ASSETS (I)	**4,096,640**	**1,948,244**	**2,148,397**	**2,246,936**	III.9.1 & 9.2
CURRENT ASSETS					
Inventories and work in progress					
Inventories of raw materials and other supplies	-	-	-	-	
Advances and down payments to suppliers	9	-	9	9	
Operating receivables					
Trade receivables	15,946	59	15,886	20,275	III.9.3 & 9.4
Other	14,061	-	14,061	13,001	III.9.3 & 9.4
Prepaid expenses	3,542	-	3,542	1,819	III. 9.3
Short-term investments					
Own shares	-	-	-	-	
Marketable securities	**624,984**	**-**	**624,984**	**478,071**	III. 9.4
Treasury Instruments	**2,005**	**-**	**2,005**	**5,222**	
Cash and cash equivalents	**116,861**	**-**	**116,861**	**20,044**	
TOTAL CURRENT ASSETS (II)	**777,408**	**59**	**777,349**	**538,441**	
EXPENSES TO BE APPORTIONED OVER MORE THAN ONE PERIOD (III)	**-**	**-**	**-**	**-**	
BOND REDEMPTION PREMIUMS (IV)	**-**	**-**	**-**	**321**	
UNREALIZED EXCHANGE LOSSES (V)	**2,336**	**-**	**2,336**	**8,822**	III.9.5
GRAND TOTAL (I+II+III+IV+V)	**4,876,384**	**1,948,303**	**2,928,081**	**2,794,520**	

LIABILITIES *(in € thousands)*	Fiscal Year 2025	Fiscal Year 2024	Notes
EQUITY			
Capital	**1,085,302**	**1,085,302**	
Issue, contribution premiums	-	-	
Revaluation of assets	-	-	
Equity-accounting difference	-	-	
Reserves			
Legal reserve	28,060	25,824	
Statutory reserves	-	-	
Regulated reserves	-	-	
Other reserves			
Retained earnings	**39,802**	**18,867**	
Income (loss) for the period	**39,354**	**44,719**	
Investment grants	**-**	**-**	
Regulated provisions	**-**	**-**	
TOTAL EQUITY (I)	**1,192,518**	**1,174,712**	III.9.6
Other equity			
Non-refundable funds	-	-	
Conditional advances	-	-	
Grantor's rights	-	-	
TOTAL OTHER EQUITY (II)	**-**	**-**	
PROVISIONS			
Provisions for liabilities	11,775	28,077	
Provisions for expenses	7,018	7,522	
TOTAL PROVISIONS (III)	**18,793**	**35,599**	III.9.7
LIABILITIES			
Convertible bonds	-	-	
Other bonds	948,896	628,277	III.9.8
Borrowings from financial institutions [1]	281	34,897	III.9.8
Various debts	696,656	847,675	III.9.8
Treasury instruments	-	-	
Advances and down payments on orders in progress	-	-	III.9.8
Trade payables	23,875	27,134	III.9.8
Tax payables and employee commitments	27,694	22,430	III.9.8
Liabilities to fixed asset suppliers	47	47	III.9.8
Other liabilities	15,279	16,158	III.9.8
Prepaid income	865	-	III.9.8
TOTAL LIABILITIES (IV) [2]	**1,713,592**	**1,576,618**	
UNREALIZED EXCHANGE GAINS (V)	**3,178**	**7,592**	III.9.5
GRAND TOTAL (I+II+III+IV+V)	**2,928,081**	**2,794,520**	
[1] Of which bank overdrafts and credit balances on bank accounts:	85	9,170	
[2] Prepaid expenses and income maturing within one year:	886,587	1,079,699	

II. Income statement

(in € thousands)	Fiscal Year 2025	Fiscal Year 2024	Notes
Revenue from operations			
Sales of goods	-	-	
Production sold (services)	68,591	72,479	III.10.3
NET SALES	**68,591**	**72,479**	
Inventories of finished goods	-	-	
Capitalized production	-	-	
Operating grants	-	-	
Reversals of provisions, depreciation (and amortization), expense transfers	4,810	1,002	
Other revenue	20,618	19,338	
TOTAL REVENUE FROM OPERATIONS (I)	**94,020**	**92,819**	
Operating expenses			
Supply purchases	-	-	
Changes in inventories	-	-	
Other purchases and external expenses	42,727	36,007	
Taxes	3,071	3,039	
Wages and salaries	33,600	29,627	
Social security contributions	15,967	13,976	
Depreciation and amortization			
- fixed assets: amortization	*1,223*	*1,382*	
- fixed assets: depreciation	-	*400*	
- current assets: depreciation	-	-	
Operating provisions	906	1,870	
Carrying amount of disposed tangible and intangible assets	-	-	
Other expenses	1,502	3,121	
TOTAL OPERATING EXPENSES (II)	**98,996**	**89,422**	
OPERATING INCOME (I-II)	**(4,976)**	**3,397**	
PROFIT ATTRIBUTED OR LOSS TRANSFERRED (III)	**-**	**-**	
LOSS INCURRED OR PROFIT TRANSFERRED (IV)	**0**	**-**	
Financial income			
Income from equity investments	78,332	111,565	
Income from other marketable securities and non-current asset receivables	-	-	
Other interest and similar income	9,766	9,843	
Reversals of provisions, depreciation (and amortization)	88,006	93,221	
Foreign exchange gains	26,049	20,673	
Gains on disposal of financial assets	-	-	
Net revenue from disposals of transferable securities	16,552	13,446	
TOTAL FINANCIAL INCOME (V)	**218,705**	**248,748**	
Financial expenses			
Depreciation, amortization and provisions	106,083	156,441	
Interest and similar expenses	48,560	45,229	
Foreign exchange losses	28,032	23,966	
Carrying amount of disposed financial assets	-	-	
Net expenses on disposals of transferable securities	3,555	-	
TOTAL FINANCIAL EXPENSES (VI)	**186,230**	**225,636**	
FINANCIAL INCOME (LOSS) (V-VI)	**32,475**	**23,112**	III.10.4
CURRENT INCOME (LOSS) BEFORE INCOME TAX (I-II+III-IV+V-VI)	**27,498**	**26,508**	
Extraordinary Income (VII)	**-**	**103**	
Extraordinary expenses (VIII)	-	5	
EXTRAORDINARY INCOME (LOSS) (VII-VIII)	**0**	**98**	III.10.5
EMPLOYEE PROFIT-SHARING (IX)	**-**	**-**	
INCOME TAX (X)	**(11,856)**	**(18,113)**	III.10.6
TOTAL REVENUE (I+III+V+VII)	**312,724**	**341,670**	
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)	**273,370**	**296,951**	
NET INCOME (LOSS)	**39,354**	**44,719**	

III. Notes to the financial statements

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

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

III.1.1. Changes in the shareholding structure

In October 2024, Caisse des Dépôts, which at that time held a 66% stake in Transdev Group, expressed its intention to become a long-term minority shareholder. At the conclusion of a competitive bidding process, it selected the Rethmann Group's offer in December 2024.

After consultation with employee representative bodies and after obtaining the requisite government approvals, exclusive negotiations culminated in the closing of the transaction on July 1, 2025. Rethmann France acquired an additional 32% equity interest in Transdev Group, increasing its ownership to 66% (from 34% as of December 31, 2024) and becoming the majority shareholder. Caisse des Dépôts continues to hold 34% equity interest following the transaction, retaining certain key governance rights, including oversight to ensure the Company remains based in France.

III.1.2. Refinancing

In 2025, Transdev refinanced or amended its principal financing arrangements, whose terms and conditions included a change of control clause entitling the lenders or bondholders to require early repayment or repurchase of the relevant debt instruments.

Refinancing of the €1,100 Million credit facility
On March 21, 2025, Transdev refinanced its €1,100 million credit facility, which has a five-year maturity and includes two one-year extension options. This facility no longer includes any financial covenant, and the change of control clause was revised to reflect the changes in the Group's shareholder structure.

The facility remained undrawn at December 31, 2025.

New Bond Issuance (Euro MTF, Luxembourg)
On May 21, 2025, Transdev carried out an inaugural €800 million bond issuance, consisting of two listed tranches on the Luxembourg Euro MTF market: a €300 million three-year tranche and a €500 million seven-year tranche.

Early redemptions related to the change of control
Transdev notified the holders of the privately placed, unlisted bonds and the Schuldschein placement of the occurrence of a prepayment event. Of the €650 million aggregate debt affected, holders requested prepayment of €355 million. In addition, €160 million of bonds maturing in 2025 were redeemed at their contractual maturity:

- The remaining unlisted private placement tranches were prepaid in an aggregate amount of €330 million;
- The €25 million Schuldschein loan was fully prepaid at the end of July 2025.

III.1.3. Equity investments

In 2025, Transdev Group SA:

- Subscribed to capital increases in its country subsidiaries for a total of €87.1 million (see Note III.9.1).
- Recognized the liquidation of an equity interest for €0.3 million (see Note III.9.1).

III.1.4. Tax consolidation

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

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

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

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

For 2025, the tax consolidation option led to the recognition of a tax consolidation reduction of €13.6 million on the parent company's financial statements.

III.2. General rules and principles

The financial statements for the 2025 fiscal year were prepared in accordance with the provisions of the French Commercial Code (Code du Commerce) and prevailing French accounting principles, as defined by ANC regulation 2014-03 relating to the General Accounting Plan, amended by ANC regulations ANC 2018-01 of April 20, 2018 and ANC 2022 of November 4, 2022.

To the extent possible, detailed figures are provided in table form and expressed in thousands of euros.

III.3. Consolidation

Transdev Group SA is the parent company of Transdev Group, whose consolidated financial statements are fully consolidated into those of Rethmann France (Nanterre Trade and Companies Register no. 844 743 674), 3 allée de Grenelle, 92130 Issy-Les-Moulineaux.

III.4. Changes in accounting methods

ANC Regulation 2022-06 of November 4, 2022 modified the presentation of financial statements, in particular by redefining non-recurring income and eliminating the expense reclassification practice.

In accordance with Article 27 of ANC Regulation 2022-06 of November 4, 2022, these changes do not affect previously issued financial statements, other than the reclassifications required to align with the new balance sheet and income statement formats upon initial application.

The balance sheet and income statement presented are consistent with the formats prescribed by ANC Regulation 2022-06 of November 4, 2022.

For simplification purposes, expense transfers recognized in the prior year's income statement have been reclassified in the "2024 Fiscal Year" column to the line items relating to reversals of impairment losses, provisions (and depreciation and amortization).

All relevant information necessary to understand these presentation changes is provided in the notes to the financial statements.

III.5. Changes in accouting regulations

Changes in accounting regulations resulting from the application of ANC Regulation 2022-06 of November 4, 2022 are described in Section III.4. above.

III.6. Assessment procedures and methods applied to various balance sheet and income statement items

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

III.6.1. Intangible assets

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

The accounting regulations on intangible business assets had no impact on the financial statements as of December 31, 2025.

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

III.6.2. Property, plant and equipment

Assets are depreciated on a straight-line basis over their useful lives :
- Buildings:. . . . . 20 years
- Installations, fixtures and improvements: .8 years
- Computer equipment: . . . . .5 years
- Office equipment: . . . . 5 to 7 years
- Office furniture: . . . . 5 to 10 years

III.6.3. Financial investments

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

Provisions for impairment of equity investments are recognized on the basis of (i) the financial performance of the investments, (ii) changes in income or (iii) their probable trading value. The company relies inter alia on the financial forecasts prepared by the subsidiaries.

Other investments are recognized as assets at their initial recognition value. Impairment is recognized if the market value of an asset falls below net carrying amount.

III.6.4. Receivables and liabilities

Receivables and liabilities are recognized at their nominal values.

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

III.6.5. Transferable securities

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

III.6.6. Provisions for contingency and loss

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

Provisions are broken down by type in section III-9.7 of the note to the financial statements.

III.6.7. Foreign currency transactions

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

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

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

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

III.6.8. Foreign exchange derivative transactions

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

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

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

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

III.6.9. Non-recurring income (loss)

Effective for fiscal year beginning January 1, 2025, and in accordance with ANC Regulation 2022-06 of November 4, 2022, only the following items are classified as non-recurring:

- Income and expenses directly attributable to a significant and unusual event;
- Accounting entries that are solely tax-related in nature, in particular regulated provisions and accelerated tax depreciation;
- Changes in accounting methods where the impact is recognized in profit or loss rather than in equity;
- Corrections of errors, unless the correction relates to an item previously recognized in equity.

III.6.10. Pension commitment

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

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

In 2025, a rate of 3.70% was used for discounting.

As of December 31, 2025, a provision of €6.3 million was recognized for a shortfall in commitment coverage.

III.6.11. Commitment in respect of length of service benefits

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

As of December 31, 2025, the commitments were covered by a provision of €0.1 million.

III.7. Other information

III.7.1. Related-party transactions

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

Pursuant to the regulations of the Accounting Standards Authority (Autorité des Normes Comptables or "ANC") and Article R.123-199 1 of the French Commercial Code concerning related parties, Transdev Group SA confirms that it did not engage any such transactions in fiscal year 2025.

Transactions with affiliates

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

III.7.2. Statutory auditors' fees

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

III.8. Post-closing events

None.

III.9. Additional information concerning the statement of financial position

III.9.1. Statement of fixed assets : changes in gross values

(in € thousands)	Gross values at the start of the period	Acquisitions, increases during the period	Disposals, reductions during the period	Other flows	Unrealized currency losses	Gross values at the end of the period
Intangible assets	**42,234**	**-**	**(30)**	**-**	**-**	**42,204**
Intangible assets advances and down payments	**-**	**-**	**-**	**-**	**-**	**-**
Property, plant and equipment	**8,220**	**1,918**	**(2,335)**	**70**	**-**	**7,874**
Property, plant and equipment in progress	**70**	**-**	**-**	**(70)**	**-**	**-**
Investments, of which	**4,111,854**	**284,858**	**(350,150)**	**-**	**-**	**4,046,562**
Equity investments	3,166,702	87,135	(300)	-	-	3,253,537
Loans related to investments	941,459	196,749	(349,629)	-	-	788,579
Other long-term securities	-	-	-	-	-	-
Other loans	-	-	-	-	-	-
Other investments	3,693	973	(220)	-	-	4,446
TOTAL FIXED ASSETS	**4,162,379**	**286,776**	**(352,514)**	**-**	**-**	**4,096,640**

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

(in € thousands)	Acquisitions during the period	Capital Increase	Disposals during the period	Other flows	Changes during the period
Transdev Buniness Information Solutions	-	2,763	-	-	2,763
Transdev Northern Europe	-	45,625			45,625
Transdev Ireland	-	32,000	-	-	32,000
Transdev Group Innovation	-	6,703	-	-	6,703
Other	-	45	(300)	-	(255)
TOTAL	**-**	**87,135**	**(300)**	**-**	**86,835**

III.9.2. Statement of fixed assets : changes in depreciation, amortization and impairment

(in € thousands)	Position at the start of the period	Provisions during the period	Reversals or reductions during the period	Reclassifications Other flows	Depreciation and amortization at the end of the period
Depreciation and amortization of intangible assets	28,737	211	(0)	-	28,948
Depreciation and amortization of property, plant and equipment	7,186	1,012	(2,735)	-	5,464
Impairment of investments	1,879,519	105,266	(70,954)	-	1,913,832
TOTAL DEPRECIATION/AMORTIZATION AND IMPAIRMENT OF FIXED ASSETS	**1,915,443**	**106,489**	**(73,688)**	**-**	**1,948,244**
of which provisions and reversals:					
operating		1,223	(2,735)		
financial		105,266	(70,954)		
extraordinary		-	-		

Impairment of financial assets and related receivables:

(in € thousands)	Position at the start of the period	Provisions during the period	Reversals or reductions during the period	Reclassifications Other flows	Depreciation and amortization at the end of the period
Transdev Ile-de-France SA	645,493	26,354	-	-	671,847
Transdev SA	485,285	-	(20,000)	-	465,285
Transdev GmbH	143,271	-	-	-	143,271
Transdev North America INC.	203,417	-	-	-	203,417
Transdev Northern Europe	136,395	38,599	(4,894)	-	170,100
Transdev Australasia	54,901	-	-	-	54,901
TD PARTICIPACOES SGPS SA	52,127	-	-	-	52,127
Transdev PLC	62,589	-	(18,982)	-	43,607
Transdev Irlande	51,207	32,000	(21,612)	-	61,595
Other	44,834	8,313	(5,466)	-	47,682
TOTAL	**1,879,519**	**105,266**	**(70,954)**	**-**	**1,913,832**

III.9.3. Statement of receivable maturity dates

(in € thousands)	Fiscal year 2025 Gross	Maturing in less than one year	Of which affiliates or controlled entities	Fiscal year 2024 Gross
Fixed assets				
Receivables from controlled entities	788,579	184,434	788,579	941,459
Other investments	4,446	158	-	3,693
Current assets				
Trade receivables	15,946	15,946	14,724	20,335
Other receivables	14,061	14,061	9,799	13,001
Prepaid expenses	3,542	3,542	-	1,819
TOTAL	**826,573**	**218,141**	**813,102**	**980,306**

III.9.4. Statement of current assets : changes in impairment

(in € thousands)	Position at the start of the period	Provisions during the period	Reversals or reductions during the period	Reclassifications Other flows	Impairment at the end of the period
Inventories and work in progress	-	-	-	-	-
Trade and other receivables	59	-	-	-	59
Other accounts receivable	-	-	-	-	-
Marketable securities	3,255	-	(3,255)	-	(0)
TOTAL IMPAIRMENT OF CURRENT ASSETS	**3,314**	**-**	**(3,255)**	**-**	**59**
of which provisions and reversals:					
operating		-	-		
financial		-	(3,255)		
extraordinary		-	-		

III.9.5. Unrealized foreign exchange loss/gain & Changes in value of active and liabilities cash instruments

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

(in € thousands)	Unrealized currency translation losses	Unrealized currency translation gains
Receivables from controlled entities	2,148	1,033
Trade receivables	51	2
Other receivables	-	-
Cross Currency Swap	137	2,142
Loans and other debts	-	-
TOTAL	**2,336**	**3,178**

and breaks down as follows by currency:

(in € thousands)	Unrealized currency translation losses	Unrealized currency translation gains
Canadian dollar CAD	-	276
Pound sterling GBP	0	123
Cross Currency Swap GBP	199	199
New Zealand dollar NZD	-	9
Australian dollar AUD	-	304
Cross Currency Swap AUD	137	137
Czech crown CZK	5	-
Swedish krona SEK	-	186
Cross Currency Swap SEK	1,944	1,944
US dollar USD	51	-
TOTAL	**2,336**	**3,178**

III.9.6. Statement of changes in equity

(in € thousands)	Position at the start of the period	Appropriation of net income 2024	Capital increase/ reduction	Other own funds	Net income (loss) 2025	Position at the end of the period
Capital subscribed, called and paid in	1,085,302	-	-	-	-	1,085,302
Contribution premium	-	-	-	-	-	-
Legal reserve	25,824	2,236	-	-	-	28,060
Other Reserves	-	-	-	-	-	-
Retained earnings	18,867	20,935	-	-	-	39,802
Income (loss) for the period	44,719	(44,719)	-	-	39,354	39,354
Conditional advances	-	-	-	-	-	-
TOTAL EQUITY	**1,174,712**	**(21,548)**	**-**	**-**	**39,354**	**1,192,518**

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

In accordance with the ordinary general meeting's resolutions of March 21, 2025 approving the financial statements for 2024, the accounting benefit for the fiscal year was allocated to legal reserve for € 2,235,944.36, to retained earnings for € 20,934,853.12 and to dividends for € 21,548,089.59 (€ 0.191 per share).

III.9.7. Provisions for contingency and loss

The movements during the period are shown below:

(in € thousands)	Amount at the start of the period	Provisions during the period	Reversals during the period: used	Reversals during the period unnecessary	Contribution Other Flows	Amount at the end of the period
Provision for impairment [(1)]	28,077	495	(16,797)	-	-	11,775
Provision for pensions and length of service benefits	5,811	906	(269)	-	-	6,448
For employee contingencies	1,711	-	(1,141)	-	-	570
TOTAL	**35,599**	**1,401**	**(18,207)**	**-**	**-**	**18,793**
of which provisions and reversals:						
operating		906	(4,410)	-	-	
financial		495	(13,797)	-	-	
extraordinary		-	-	-	-	

The main changes concern the types below:

(in € thousands)	Amount at the start of the period	Increases during the period	Decreases, reversals during the period	Reclassifications	Amount at the end of the period
[(1)] Provisions for impairment					
Provision for impairment of subsidiary value	24,842	334	(13,636)	-	11,540
Other provisions for risks	3,235	161	(3,161)	-	235
TOTAL PROVISIONS FOR IMPAIRMENT	**28,077**	**495**	**(16,797)**	**-**	**11,775**

III.9.8. Statement of debt maturity dates

(in € thousands)	Fiscal year 2025	Maturing in less than 1 year	Maturing in more than 1 year and less than 5 years	Maturing in more than 5 years	Of which affiliates or controlled entities	Fiscal year 2024
Other bonds	948,896	128,896	320,000	500,000	-	628,277
Borrowings from financial institutions	281	281	-	-	-	34,897
Various debts	696,656	693,875	2,781	-	696,656	847,675
Advances and down payments on orders in progress	-	-	-	-	-	-
Trade payables	23,875	23,875	-	-	8,927	27,134
Tax payables and employee commitments	27,694	27,694	-		-	22,430
Liabilities to fixed asset suppliers	47	47	-	-	-	47
Other liabilities	15,279	11,798	3,481	-	14,120	16,158
Prepaid income	865	121	483	261		-
TOTAL	**1,713,592**	**886,587**	**326,744**	**500,261**	**719,703**	**1,576,618**

III.9.9. Statement of financial commitments

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

Types of commitments *(in € thousands)*	Total	Subsidiaries, controlled entities and other affiliates	Other	Maturing in less than 1 year	Maturing in more than 1 year and less than 5 years	Maturing in more than 5 years
Operational performance guarantees	313,294	312,477	817	96,325	26,727	190,242
Guarantees on operating leases	242,871	240,035	2,836	898	85,071	156,902
Other operational guarantees	1,013,119	973,194	39,925	463,419	476,401	73,299
TOTAL OPERATIONAL GUARANTEES	**1,569,284**	**1,525,706**	**43,578**	**560,641**	**588,200**	**420,443**
Commitments made						
Financial guarantees	18,363	18,363	-	9,906	6,957	1,500
TOTAL OTHER GUARANTEES AND COMMITMENTS MADE	**18,363**	**18,363**	**-**	**9,906**	**6,957**	**1,500**
Commitments received	1,100,000	-	1,100,000	-	1,100,000	-

The commitments made by Transdev Group SA mainly relate to financing and performance guarantees on behalf of its French and foreign subsidiaries.

Commitments received consist of unused credit lines with banks.

III.9.10. Finance lease commitments

There were no finance lease commitments at year-end 2024 and year-end 2025.

III.10. Additional information concerning the income statement

III.10.1. Compensation of corporate officers

(in € thousands)	Fiscal Year 2025 Amount	Fiscal Year 2024 Amount
Compensation paid to members of management bodies (directors' fees)	90	90

III.10.2. Average number of employees

	Salaried personnel	Personnel loaned to the company
Management employees	248	19
Supervisors and technicians	37	-
White-collar employees	3	3
TOTAL	**288**	**22**

III.10.3. Breakdown of net sales

(in € thousands)	Fiscal Year 2025 Amount	Fiscal Year 2024 Amount
A) Distribution by business sector		
Provision of services	68,591	72,479
TOTAL	**68,591**	**72,479**
B) Distribution by geographical area		
Provision of services France	29,929	31,736
Provision of services EU and non-EU	38,662	40,743
TOTAL	**68,591**	**72,479**

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

III.10.4. Analysis of financial income (loss)

Type of transactions *(in € thousands)*	Fiscal Year 2025 Amount	Of which affiliates or controlled entities
Financial revenue		
Revenue from controlled entities	40,254	40,254
Revenue from receivables of controlled entities	38,078	38,078
Other financial income	9,766	6,458
Reversals of financial provisions and expense transfers	88,006	88,006
Currency translation gains	26,049	-
Net revenue from disposals of transferable securities	16,552	-
TOTAL FINANCIAL REVENUE	**218,705**	**172,796**
Financial Expenses		
Financial amortization and provisions	(106,083)	(105,761)
Interest and similar expenses	(46,993)	(16,387)
Other financial expenses	(1,567)	-
Currency translation losses	(28,032)	-
Expenses on the disposal of transferable securities	(3,255)	-
Disposals of long-term investments	(300)	-
TOTAL FINANCIAL EXPENSES	**(186,230)**	**(122,149)**
FINANCIAL INCOME (LOSS)	**32,475**	**50,647**

III.10.5. Analysis of extraordinary expenses and revenue

None in 2025.

III.10.6. Corporate income tax breakdown

(in € thousands)	Current income (loss)	Extraordinary income (loss)	Total
1. Pre-tax income	27,498	-	27,498
2. Temporary differences	4,385	-	4,385
3. Permanent differences	(16,601)	-	(16,601)
4. Tax bases	15,282	-	15,282
5. Tax loss carryforwards and deferred depreciation	-	-	-
6. Taxable income after deduction of losses	15,282	-	15,282
7. Corporate income tax	11,856	-	11,856
8. Long-term capital gains tax (reduced rate)	-	-	-
9. After-tax income	39,354	-	39,354

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

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

In 2025, as a result of tax consolidation, Transdev Group SA recognized a tax saving of €13,555 thousand in its individual financial statements.

III.10.7. Deferred taxation

As of December 31, 2025, Transdev Group SA held :

- Tax losses that can be carried forward indefinitely in the amount of (cerfa 2058-B bis) . . . . 61 641 K€
- Total tax losses for the consolidated group of. . . . . 223 969 K€

III.11. Information on subsidiaries, equity interests and the portfolio

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

The information about subsidiaries is taken from the figures as shown in the group reports (local accounts principles) as of January 23, 2026.

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

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

Companies *(in € thousands)*	CAPITAL (in number)	Par Value	Share Capital of the subsidiary	Equity including net income (loss) for the period (excluding capital)	% held	Current value of securities held: Gross	Current value of securities held: Net	Loans and advances made by TDG	Guarantees and pledges granted by TDG	Sales 2025	Net Income (loss) 2025	Dividends received 2025
1. SUBSIDIARIES												
Transdev Ile-de-France SA 3 Allée de Grenelle 92130 Issy Les Moulineaux France	20,000,000	10EUR	200,000	29,311	100%	890,999	219,152	7	-	14,408	7,224	28,000
Transdev SA 3 Allée de Grenelle 92130 Issy Les Moulineaux France	1,241,266	54EUR	67,028	81,541	100%	691,000	225,715	200,000	6,873	148,446	53,180	-
Transdev PLC Prospect Park, Broughton Way, Harrogate, England, HG2 7NY	70,500,000	1GBP	80,793	(74,828)	100%	98,029	54,422	17,148	-	3,803	5,419	-
Transdev Participacoes SGPS SA Rua de Oslo, Centro Commercial Londres, Loja AC122, 4460-388, Senhora Da Hora Portugal	17,000,000	1EUR	25,279	14,802	100%	108,000	55,873	23,633	-	-	1,070	-
Transdev Connexxion Holding B.V. Stationsplein 13, TE Hilversum Netherlands	36,818	1EUR	37	49,629	100%	52,700	52,700	156,949	-	-	34,018	-
TDG Innovation 3 Allée de Grenelle 92130 Issy Les Moulineaux France	8,400	123EUR	1,033	(146)	100%	45,634	888	92	-	261	(140)	-
Transdev Ireland 5th Floor Rear, Connaught House, 1 Burlington road, Dublin 4	59,001,000	1EUR	59,000	(59,134)	100%	59,001	-	2,594	-	-	(9,989)	-
Transdev Česká Republica S.R.O. Voršilská 139/5, Nové Město, 110 00 Praha 1	50,000	10CZK	21	87,484	100%	50,167	50,167	2,281	-	2,288	10,458	-
Transdev Ré 145 Rue Kiem L-8030 STRASSEN Luxembourg	1,642,500	10EUR	16,425	-	100%	16,425	16,425	-	15,256	9,774	-	-
Transdev Canada Inc 1040 rue du Lux, Suite 510, Brossard, Quebec, Canada, J4Y 0E3	40,000,100	1,095,062.36 CAD	92,930	(1,865)	100%	97,843	97,843	117,990	2,655	22,037	(2,292)	-
Transdev North America Inc 720 E. Butterfield Road Suite 300 Lombard IL. 60148 USA	1,000	1USD	-	(1,920,351)	100%	478,591	275,174	-	758,557	115,751	14,491	-
Transdev Northern Europe AB Box 14091, 167 14 Bromma Sweden	7,000,000	7.14 SEK	42,553	322,534	100%	177,126	7,026	27,799	-	-	(8,981)	-
Transdev GmbH Georgenstr. 22, 10117 Berlin Germany	25,600	1EUR	26	168,696	100%	246,500	103,229	65,000	-	94,296	13,803	-
Transdev Australasia Pty Ltd Level 6, 550 Bourke Street, Melbourne, VIC 3000, Australia	100,250,000	0.70 AUD	45,646	4,629	100%	216,655	161,754	58,292	75,386	20,247	(1,668)	-
2. EQUITY STAKES												
Not applicable												

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

Companies *(in € thousands)*	% held	Current value of securities held – Gross	Current value of securities held – Net	Loans and advances made by TDG	Guarantees and pledges granted by TDG	Sales 2025	Net Income (loss) 2025	Dividends received 2025
1. Subsidiaries in which an equity stake of more than 50% is held								
1.1. French subsidiaries		4,238	1,689	-	256			1,954
1.2. Foreign subsidiaries		20,296	20,210	1,564	49,912			10,244
2. Equity interests (of between 10 and 50%)								
2.1. French subsidiaries		323	23	-	-			-
2.2. Foreign subsidiaries		0	0	-	-			-

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

Companies *(in € thousands)*	% held	Current value of securities held – Gross	Current value of securities held – Net	Loans and advances made by TDG	Guarantees and pledges granted by TDG	Sales 2025	Net Income (loss) 2025	Dividends received 2025
1. Subsidiaries								
1.1. French subsidiaries		1,586,237	446,556	200,007	7,128			29,954
1.2. Foreign subsidiaries		1,666,967	895,710	473,343	901,765			10,244
2. Equity interests								
2.1. French subsidiaries		323	23	-	-			-
2.2. Foreign subsidiaries		-	-	-	-			-
GRAND TOTAL		**3,253,527**	**1,342,289**	**673,349**	**908,893**			**40,198**

IV. Statutory auditors' report on the financial statements

YEAR ENDED DECEMBER 31, 2025

To the Annual General Meeting of Transdev Group,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of Transdev Group for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report.

Emphasis of Matter

Without qualifying the conclusion expressed above, we draw your attention to the following matter described in notes III.4 "Changes in accounting methods" to the financial statements relating to first application of ANC Regulation No. 2022-06.

Justification of Assessments

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

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

Your Company has booked and measured equity interests according to the methods described in Note III.6.3 to the financial statements. As part of our assessments, our work consisted in examining the terms and conditions of implementation of these methods, assessing the data and assumptions on which the judgments and estimates used by your Company are based, and examining, on a test basis, the calculations made by your Company.

Specific Verifications

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

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

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

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

Information relating to Corporate Governance

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

Other information

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

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

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

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

The financial statements were approved by the Board of Directors.

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

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

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Levallois-Perret and Paris-La Défense, March 11, 2026

The Statutory Auditors
French original signed by

FORVIS MAZARS SA

Gonzague Senlis

Eddy Bertelli

ERNST & YOUNG et Autres

Alexandre Chrétien

ESG Voluntary report
Transdev Group SA

As of December 31, 2025

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 catgories 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** accross 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

-30% CO_2e emissions kg/100km excluding maritime activity (base year 2018)

-50% nitrogen dioxydes (NOx) per 100 km (base year 2018)

35% women among Top 750 (base year 2021)***

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 attractivity 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 developement 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

- URBAN
- LIGHT VEHICLES
- INTERURBAN
- MARITIME TRANSPORTATION
- RAIL
- OTHER 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_2e emissions kg/100 km between 2018 and 2025
- **-50%** nitrogen oxydes (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.

3 Good health and well-being · 5 Gender equality · 8 Decent work and economic growth · 9 Industry, innovation and infrastructure · 10 Reduced inequalities · 11 Sustainable cities and communities · 12 Responsible consumption and production · 13 Climate action · 16 Peace, justice and strong institutions · 17 Partnerships for the goals

*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:

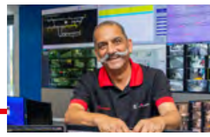
- adapt to the specific characteristics of local populations and communities;
- meet passenger demands regarding ease of use, accessibility, and quality of service;

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

DISTRIBUTION OF REVENUE PER ACTIVITY





URBAN	INTERURBAN	RAIL	LIGHT VEHICLES	MARITIME TRANSPORTATION	OTHER
▪ Urban and peri urban buses ▪ Urban rail ▪ Light rail ▪ Metro ▪ Cable car	▪ Peri urban and intercity coaches ▪ Long distance coaches ▪ Staff transportation ▪ Tourism and charter	▪ BtoG rail ▪ Commercial rail	▪ Ambulances and non-emergency medical transportation ▪ Paratransit ▪ Taxis ▪ Autonomous vehicles ▪ Shuttles	▪ Ferries	▪ Third party maintenance ▪ Rail infrastructure ▪ POA* consulting ▪ Digital ▪ Call centers ▪ Air cargo ▪ Road cargo ▪ Holding company and resources ▪ Other activities
47.5 %	20.8 %	12.6 %	11.9 %	1.9 %	5.3 %

** Project Owner Assistance*

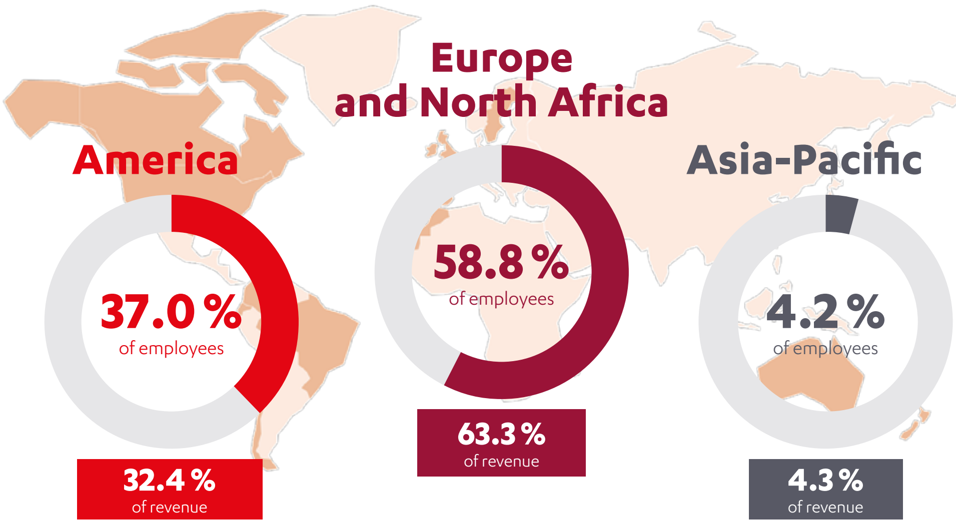
I.2.2. Locations and key data broken down by geographical area

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

I.2.2.1. Distribution of revenue and workforce by geographical areas



I.2.3. Mobility sector trends and value chain

I.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. A 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.

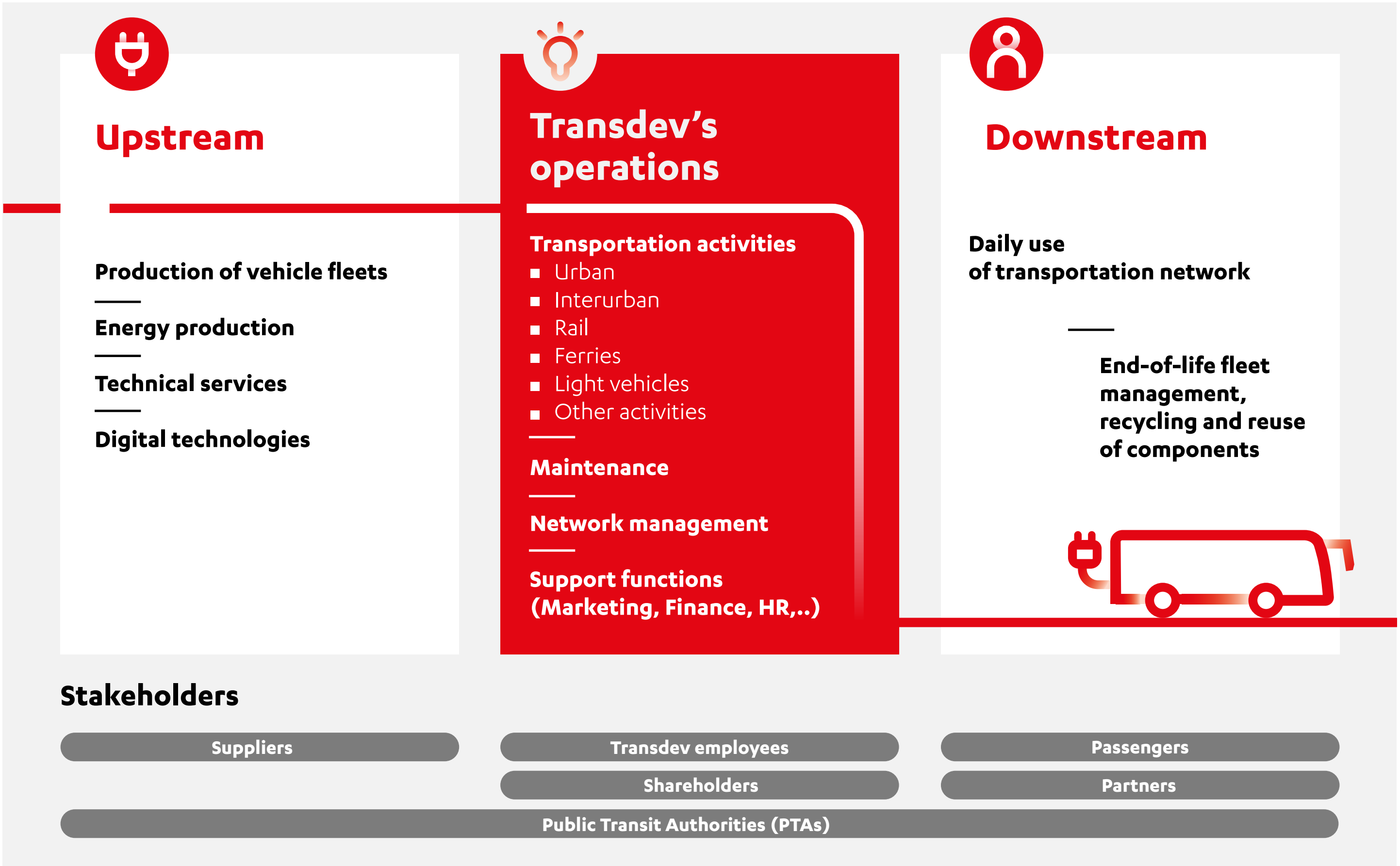
The use of autonomous shuttles and robotaxis is set to accelerate by 2030.

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.

I.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]).

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.

I.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.

TRADITIONAL OPERATORS/ COMPETITORS	PUBLIC TRANSIT AUTHORITIES	SUPPLIERS AND SUBCONTRACTORS	MANUFACTURERS	MOBILITY PLATFORMS	DIGITAL GIANTS

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.

I.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.

I.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.

I.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.

I.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.

BOARD OF DIRECTORS (BOD)
made up of several committees, the BOD sets the Group's strategic directions, incorporating sustainability issues.

Specialized committees of the BOD

CSR COMMITTEE
meets on average three times a year to review sustainability matters and monitor implementation of the sustainability roadmap.

AUDIT COMMITTEE
reviews and issues an opinion on the financial report, including the voluntary ESG report.

EXECUTIVE COMMITTEE (EXCOM)
sets out the strategic directions submitted to the Board of Directors and steers Transdev's activities. The ExCom is responsible for Transdev's industrial vision, strategy, values, management culture, and main objectives. It assesses the Group's sustainability strategy and monitors progress in non-financial performance.

Specialized Committees of the ExCom

CSR STRATEGY COMMITTEE
made up of three members of the Executive Committee, this committee meets at least twice a year to discuss non-financial performance issues.

GROUP ENGAGEMENT COMMITTEE (GEC)
approves the Group's significant commitments. It is composed of members of the ExCom, functional directors of the Group (legal and risk), internal experts, and representatives of the project team.

RISKS COMMITTEE
reviews annually the effective implementation of the risk management system, examines incidents, and approves the Group's major risk map.

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

ETHICS AND COMPLIANCE COMMITTEE
composed of ExCom members and Group heads of functions, this committee meets twice a year to examine the Group's ethics and compliance approach, analyze results, and monitor associated action plans.

GROUP CSR DEPARTMENT
tasked with steering the Group's corporate social responsibility strategy, this department oversees its implementation and monitoring by coordinating the relevant governance bodies. It also plays a key role in promoting and integrating sustainability considerations into the Group's culture and operational management practices.

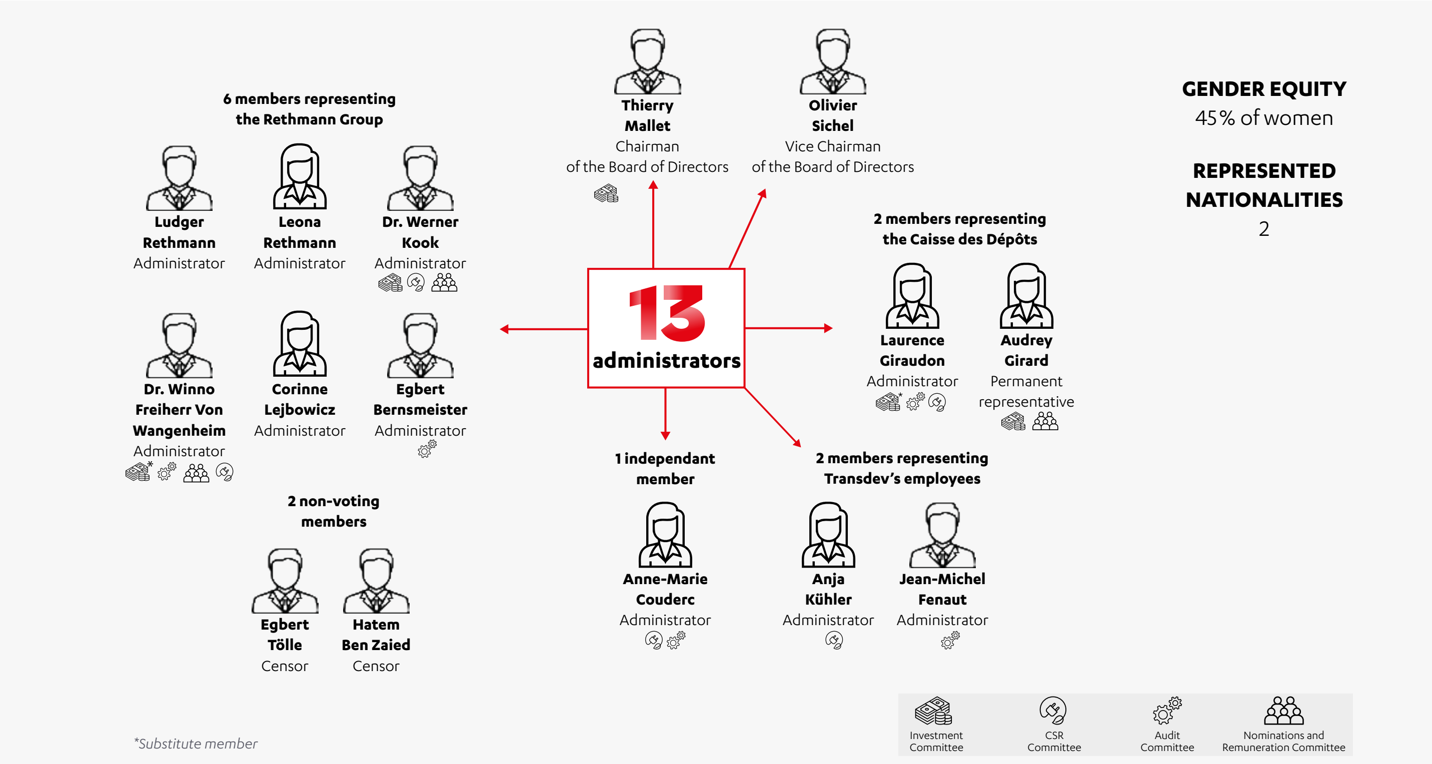
Main cross-functional sustainability strategy steering bodies

CORPORATE CSR COMMITTEE
represents the finance, risks, ethics & compliance and internal control, human resources, procurement, environment, health and safety, security, communications and legal functions. The committee is chaired by the CSR Direction and oversees the non-financial reporting process, supported by a network of correspondents across all Group subsidiaries.

INTERNATIONAL CSR COMMUNITY
brings together CSR correspondents from all countries where the Group operates and meets monthly. Each CSR representative is responsible for adapting and enhancing the Group's sustainability roadmap for their country and implementing policies and tools to achieve the Group's sustainability commitments and objectives.

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

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.

I.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.

I.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.

I.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.

I.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.

I.5.2. Assessment of the approach

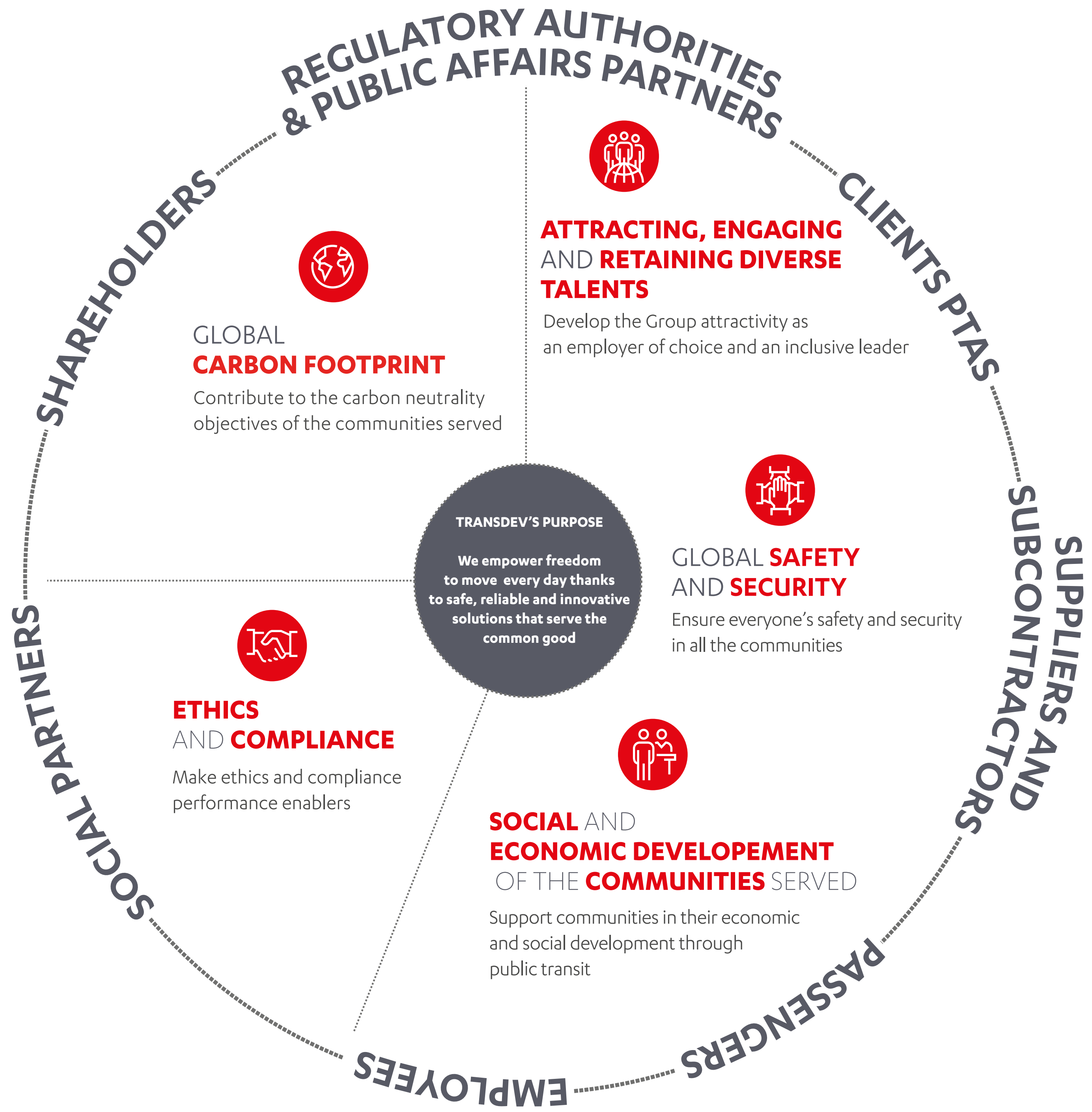
The monitoring of the sustainability roadmap is subject to regular oversight, supported by a dedicated sponsor within the Executive Committee, who reviews the progress of the action plans at least once a year, thereby ensuring the consistency and continuity of the Group's commitments.

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.

- **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.

I.5.2.1. The pillars of the Group's sustainability commitments



I.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
SHAREHOLDERS 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.	• Since 2022, the Board of Directors' CSR Committee has met quarterly to discuss Group CSR issues. • 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.
PUBLIC TRANSIT AUTHORITY CLIENTS 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.	• 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. • 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.
PUBLIC AUTHORITIES AND BUSINESS PARTNER 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.	• 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. • 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.
PASSENGERS 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.	• 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. • In 2025, the UMAY application was rolled out more broadly in France to enhance passenger safety, particularly for women. • 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.
EMPLOYEES To foster a safe and inclusive working environment and enable its employees to develop the skills needed to progress in the Group's current and future professional ecosystem, Transdev has introduced periodic engagement surveys, innovative human resources programs and tools (Empower, drivers@transdev program, training offers).	• 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. • 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.
SOCIAL PARTNERS 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.	• Transdev is a member of the Global Deal, an international platform that brings together governments, companies, tradeunions, and other stakeholders committed to promoting labor relations. • 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.
SUPPLIERS AND SUBCONTRACTORS 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.	• Transdev conducts quarterly *business reviews* with its key suppliers, led by *category managers*. These discussions help monitoring operational performance, anticipating risks, and identifying shared opportunities for improvement, in a spirit of long-term partnership. • 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.

I.5.4. Monitoring of performance

TOPIC	AMBITION	SUSTAINABILITY CHALLENGE	SDGs	POLICY AND ACTION PLAN	COMMITMENT	KEY PERFORMANCE INDICATOR	TARGET
ENVIRONNEMENT	**To contribute to the carbon neutrality objectives of the communities served**	• Reducing the Group's overall carbon footprint by continuing the decarbonization of the fleet and the shift to low-carbon energy sources • Promoting public transportation and encouraging modal shift in support of the ecological and energy transition of local communities • Enhancing the resilience of the company's operations to natural hazards and the impacts of climate change • Improving the quality of the local environment by reducing air pollution associated with transportation	9, 11, 12, 13	"Moving Green" *strategy* + Environmental policy + Actions and programs in support of the energy and ecological transition and to combat climate change	• Help reduce greenhouse gas (GHG) emissions in local communities • Reduce congestion and help preserve air quality	CO_2e emissions kg/100 km traveled excluding maritime activity	Reduce the carbon intensity of the fleet by 30% by 2030 excluding martitime 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**	• Creating an attractive working environment that encourages employee engagement, ensures continuity of operations, and sustains constructive labor relations • Ensuring the health, safety and security of all, by preventing accidents, assaults, and incidents • Promoting inclusion and equity across all levels of the organization • Contributing to the economic and social development of local communities served	3, 5, 8, 10	HR policies on engagement, talent management, and recruitment + "Empower" + Drivers@transdev program and action plans for an inclusive and equitable culture	• Attracting the best talent by enhancing the Group's attractiveness • Supporting employee development and well-being • Fostering an inclusive culture and ensuring access to professional development for all	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	• Strengthening governance and compliance, improving health and safety performance • Promoting a positive and proactive culture of well-being and safety • Implementing all resources necessary to protect the health, safety, and security of employees, passengers and subcontractors	Lost time injuries frequency rate	Decrease compared to year "N-1"
						Lost time injuries severity rate	
						Major accident rate	
				Security policy		Lost time injuries frequency rate due to assault	
						Lost time injuries severity rate due to assault	
						Rate of physical assaults on passengers	
GOUVERNANCE	**To make ethics and compliance a driver of performance**	• Promoting a responsible corporate culture across all operations • Proactively managing ethics and compliance risks and enhancing transparency across all business practices • Upholding rigorous ethical standards throughout the value chain and ensuring the safety of operations and respect for human rights	12, 16, 17	Fundamental Rights Policy + Personal Data Protection Policy + Ethics and Compliance Management System (ECMS) + Fair Competition Policy	• Enabling all employees to exercise their whistleblowing rights without fear • Protect personal data of stakeholders • Zero tolerance for corruption • Combating anti-competitive practices	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 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	• Reducing the Group's overall carbon footprint by continuing the decarbonization of the fleet and the shift to low-carbon energy sources. • Promoting public transportation and encouraging modal shift in support of the ecological and energy transition of local communities. • Enhancing the resilience of the company's operations to natural hazards and the impacts of climate change. • Improving the quality of the local environment by reducing air pollution associated with transportation.	

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_2/100 km** for non-maritime transportation activities (WTW: scopes 1 and 2 and energy-related scope 3[1]) and by **40 % measured in CO_2/pkm[2] 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.

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

2 CO_2e/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[3]. In Europe, travel by private car accounts for 61 % of total CO_2 emissions from road transport[4]. 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_2/100 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_2e/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_2e/pkm between 2018 and 2030. In 2025, the indicator reaches 97.0 CO_2e /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_2/100 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.

3 Source: International Energy Agency, 2022 data
4 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_2e 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"[5] (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"[5] vehicles within its consolidated scope and 3,156 within its operated scope[6]. Including taxis (excluding autonomous vehicles), Transdev will operate 3,875 "zero-emission"[5] vehicles within its operated scope[6].

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_2e 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.

5 As defined by the EU Taxonomy for sustainable activities regulation.

6 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)[7] 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).[8]

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.

7 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.

8 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;[9] 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.

9 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 m² 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
CO_2e emissions kg/100 km (1)		117.6	96.5	**92.9**
Pollutant emissions g/100km traveled	CO	85.8	20.7	**17.1**
	NOx	1,224.6	652.9	**616.8**
	PM	8.1	2.6	**2.3**
	HC	NC **	4.2	**3.2**

(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_2e 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_2e/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_2e/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 %), NOx (-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[1]. 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).

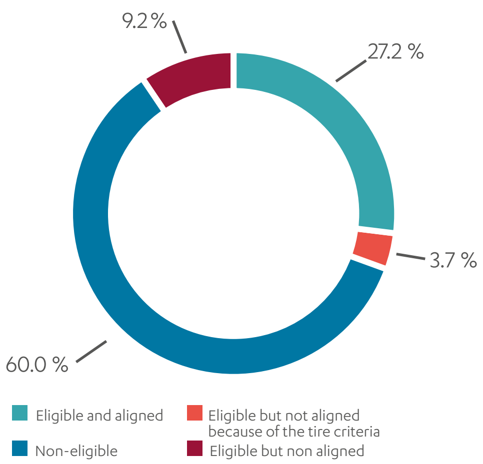
II.9.1. Summary

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

	(in € million)			
	Revenue		**CapEx [1]**	
	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 %
Total eligible	**10,388.7**	**99.5 %**	**602.7**	**90.8 %**
% aligned / eligible		**7.9 %**		**29.9 %**
Total non-analyzed	5.0	0.0 %	-	-
Total non-eligible	50.7	0.5 %	60.9	9.2 %
TOTAL	**10,444.4**		**663.6**	

[1] 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.

CAPEX 2025



1 *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
Exercice	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%
Alignment per objective					**27.2%**	**0%**	**0%**	**0%**	**0%**	**0%**			
Total CapEx KPI		**90.8%**	**180.4**	**27.2%**	**27.2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**16.7%**	**0%**	**29.9%**

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

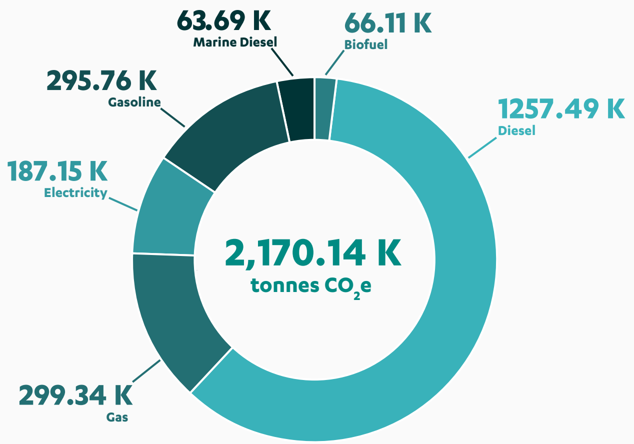
In a context marked by constant changes in the European Union's regulatory framework, the Group plans to gradually strengthen its reporting practices.

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_2e)



Scope 3

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

- **2023** Scope 3 calculation for Top 5 countries
- **2024** Global scope 3 calculation
- **2028** Mandatory reporting with CSRD

Carbon trajectory

Contributes to the Paris Agreement

- **2024** Transition plan for 2030 with six pilot countries
- **2025** Transition plan for 2030 and 2050 for all the Group's countries
- **2026** Alignment with a science-based trajectory

KEY COMMITMENTS FOR 2030

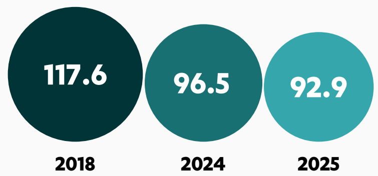
-30%

EMISSIONS OF GREENHOUSE GAS/100 KM EXCLUDING MARITIME ACTIVITY COMPARED TO 2018

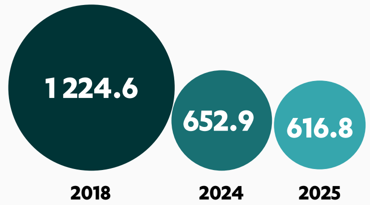
-50%

EMISSIONS OF NITROGEN OXIDES (NOx)/100 KM COMPARED TO 2018

CO_2e emissions kg/100 km



NOx emissions g/100km



NEW -40% CO_2e/pkm for the whole fleet compared to 2018

5,884	2,570	56
Gas & Biofuel vehicles	electric vehicles	hydrogen vehicles

vehicles = buses & coaches

2025 Performance

Climate change
-21 %
CO_2e /100 km excluding maritime activity between 2018 and 2025

Air quality
-50 %
NOx /100km between 2018 and 2025

Environment certification
50 %
of entities certified ISO 14001

2,626 "zero emission"* buses and coaches

+28 % "zero emission"* buses and coaches between 2024 and 2025

12.1 % "zero emission"* kilometers

99.5 % of revenue eligible for the climate change mitigation objective

Share of kilometers traveled by mode in 2025

60.8% buses	19.0% coaches	6.0% rail	1.1% light rail	0.2% maritime activities	12.9% others

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

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
To be an employer of choice and an inclusive leader, committed to the safety and security of passengers and employees	• Creating an attractive working environment that encourages employee engagement, ensures continuity of operations, and sustains constructive labor relations. • Promoting inclusion and equity across all levels of the organization. • Ensuring the health, safety and security of all, by preventing accidents, assaults, and incidents. • Contributing to the economic and social development of local communities served.	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES

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 %[1] 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.

6,679 annual performance reviews conducted in 2025	**+ 11 %** compared to 2024

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

1 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 opp ortunity 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 %[2] 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

2 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** *(Top Executives and Top managers of the Group)*	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).**

Transdev's safety principles

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

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

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.

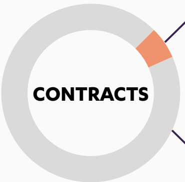
In 2025, 34 projects were selected from 139 applications, each receiving an average grant of € 8,235.

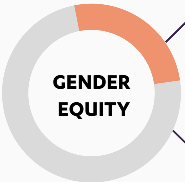
Since its creation, the Transdev Foundation has supported 464 projects in France, representing €4.7 million in grants approved. In 2025, the Transdev Foundation's annual endowment stood at €280,000.

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**

fondation transdev

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

Lemon

KEY COMMITMENTS FOR 2030

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

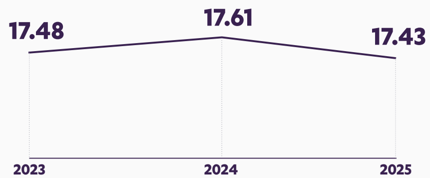
34% * **OF WOMEN AMONG TOP EXECUTIVES**
(base year 2021)

	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.*

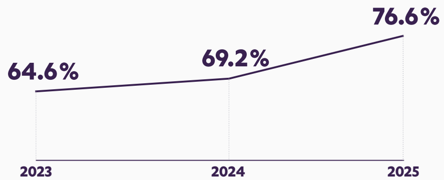
14.83
LOST TIME INJURIES FREQUENCY RATE (LTIFR) TARGET FOR 2030

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%

Recruitements 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

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	• Promoting a responsible corporate culture across all operations. • Proactively managing ethics and compliance risks and enhancing transparency across all business practices. • Upholding rigorous ethical standards throughout the value chain and ensuring the safety of operations and respect for human rights.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS

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
Annual percentage of projects approved by the Group Engagement Committee (GEC) for which human rights* risks have been assessed and reduced to an acceptable level	100 %	**100 %**
Share of countries covered by a personal data protection officer compared to the total number of countries in the consolidation scope	100 %	**100 %**
Percentage of managers trained in anti-corruption measures every sliding three years *(Group Top Executives and Top Managers scope)*	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

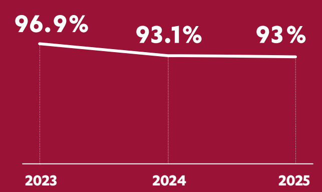
Supplier relations

+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.1. Non-financial performance results

FOCUS	AXIS	KEY PERFORMANCE INDICATORS		RESULTS 2024	RESULTS 2025	TRENDS 2025	TARGETS
ENVIRONMENT	Carbon footprint	CO_2e emissions kg/100 km traveled (excluding maritime activities)		96.5	92.9	↘	Decrease compared to year “N-1”
	Pollution	Pollutant emissions g/100 km traveled	CO	20.7	17.1	↘	Decrease compared to year “N-1”
			NOx	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
Ensure healthy lives and promote wellbeing for all at all ages	**3.6** By 2020, halve the number of global deaths and injuries from road traffic accidents	**III.7 Safety and security for all**	Transdev deploys its Health and Safety policy and its Security policy in all countries where it operates. Health, safety and security are fundamental priorities. They are the essential foundation for the trust the employees, passengers and communities the Group serves place in Transdev.
	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	**II.7 Additional initiatives: other local environmental actions**	
Achieve gender equality and empower all women and girls	**5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	**III.5 Human resources management**	Transdev is committed to promoting respect for fundamental rights. Persuaded that diversity and inclusion are performance catalysts, through its diversity, equity and inclusion roadmap, the Group aims to create a work culture where individual differences are understood, anticipated, valued and capitalized on.
	5.C Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels		
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labor-intensive sectors	**III.4 Social dialogue** **III.5 Human resources management** **III.7 Safety and security for all** **IV.2 Ethics and compliance**	Transdev deploys a policy to promote respect for fundamental rights and a vigilance plan. The Group is attentive to the needs of all its employees, and social dialogue is at the heart of its human resources strategy. Transdev also promotes social and economic inclusion by working with local organizations in the communities where the Group does business.
	8.8 Protect labor rights, promote safe and secure working environments and protect all workers, including migrants, especially women, and those in precarious employment		
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	**9.1** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	**II.1. Climate and Environmental Strategy: "Moving Green"** **II.4 Transition plan** **II.7 Additional initiatives: local environmental actions** **III.9 Additional initiatives in favor of communities served**	Transdev deploys environmental commitments and an environmental management system. Transdev develops and promotes cleaner, autonomous and electric mobility solutions. Transdev provides intelligent financing solutions to support the ecological transition.
Reduce inequality within and among countries	**10.3** Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	**III.5 Human resources management** **IV.2 Ethics and compliance**	Transdev operates an ethics and compliance management system, accompanied by a policy aimed at promoting respect for fundamental rights. Committed to social cohesion, the Group integrates accessible and inclusive mobility solutions into its public transit services. Transdev invests in developing the skills of its talents through learning programs and is rolling out a roadmap for diversity, equity, and inclusion
Make cities and human settlements inclusive, safe, resilient and sustainable	**11.2** By 2030, provide access to safe, accessible, reliable and affordable transportation systems for all. Improve road safety, notably by expanding public transportation, with special attention to the needs of those in vulnerable situations, women, children, people with disabilities and older people	**III.7 Safety and security for all** **III.9 Additional initiatives in favor of communities served**	Transdev helps communities become resilient by working closely with local players to design tomorrow's mobility. The Group connects mobility offers and ensures efficient modal shifting. Transdev deploys its Environmental policy and its Sustainable Procurement policy in order to provide safe, efficient and innovative solutions for the common good.
	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	**IV.4 Additional initiatives: fostering strong supplier relationships**	
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and waste management, especially at municipal level	**II.7 Additional initiatives: local environmental actions**	

SDGs	TARGET & TITLE	CORRESPONDING SECTION	TRANSDEV'S CONTRIBUTION
Ensure sustainable consumption and production patterns	**12.2** By 2030, achieve the sustainable management and efficient use of natural resources	**IV.4 Additional initiatives: fostering strong supplier relationships**	As an economic and social actor, Transdev also contributes to the development of communities through its relationships with suppliers. The Sustainable Procurement policy, which was adopted at the Group level, establishes common criteria for purchasing and procurement, as well as environmental protection and economic and social development requirements in the communities where the Group does business.
	12.4 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	**II.7 Additional initiatives: local environmental actions**	
Take urgent action to combat change and its impacts	**13.2** Integrate climate change measures into national policies, strategies and planning	**II.1 Climate and environmental strategy: "Moving Green"**	Transdev deploys its Environmental policy and is committed to a more ecological and cleaner mobility. The Group improves passengers experience in order to accelerate the shift from private cars to alternative solutions. Transdev is also committed to working with local authorities to achieve the ecological transition
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	**II.4 Transition plan** **II.5 Climate change adaptation plan**	
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	**16.5** Substantially reduce corruption and bribery in all their forms	**IV.1 Transdev's approach: Fostering Trust**	Transdev deploys an ethics and compliance management system and a policy to promote respect for fundamental rights. The Group's ethical principles contribute to the relationship of trust it builds with its various stakeholders. They guide the Group when making choices and ensure that its actions are consistent with its words
	16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements	**IV.2 Ethics and compliance**	
Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	**17.17** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships	**III.9 Additional initiatives in favor of communities served** **IV.2 Ethics and compliance**	To fulfill its mission in service of the common good, the Group's daily decisions and actions are guided by strong ethics. Transdev is committed to fostering social connections through the Transdev Foundation and develops local partnerships in the communities it serves.

VI. Methodological Note

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_2e 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_2 equivalent emission factors are applied.
To ensure that carbon emission figures are transparent and consistent, GHG emission factors are taken from the following databases:

- ADEME's "Base Empreinte" database for global emission factors;
- DEFRA (Departement for Environement, 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 (NOx), particulate matter (PM), carbon monoxide (CO), and hydrocarbons (HC) emission factors measured by ADEME in the "Overview and Evaluation of Various Urban Bus Sectors" study for Euro II to VI engines. Due to a lack of data, emission factors for Euro 0 and Euro I engines reflect Euro II data.

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.

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_2e 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_2e 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 (NOx), 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 [1]	Property, plant and equipment	Right-of-use assets	CapEx
Investments	13.3	365.0	284.7	663.0
First consolidations	-	0.6	-	0.6
TOTAL	**13.3**	**365.6**	**284.7**	**663.6**

[1] 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_2e 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_2 equivalent per 100 km traveled.

CO_2e 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_2 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_2e/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 (NOx), 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) x 1,000,000.

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

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

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

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

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

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

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

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

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

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
Financial year ended 31 December 2025

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;

- 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	Siham Belhadj
Partner	Sustainability Services Partner

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_2 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