

SNCF Group

2025 Financial and Sustainability Report

2025 Annual Financial Report



The pdf version of the 2025 SNCF Group Financial and Sustainability Report is a reproduction of the official version of the 2025 SNCF Group Financial and Sustainability Report, which has been prepared in XHTML format and is available on the website **Our Financial Publications | SNCF Group**.

The auditors' reports on the sustainability report, the consolidated financial statements and the annual financial statements relate to the financial statements approved by the Board of Directors on 26 February 2026 as presented in the official version of the 2025 SNCF Group Financial and Sustainability Report, and not to their reproduction in this document.



SNCF Group delivered solid results in 2025. They reflect the strength and complementarity of our businesses, and confirm our positive economic trajectory since 2021. Our Group is back in the black, which is good news for France. With €11 billion invested, 95% of it in France and primarily allocated to rail, with a special focus on infrastructure maintenance, and with 16,300 new permanent jobs created, SNCF Group is a major contributor to the national economy. Despite a challenging economic environment, demand for passenger rail services continues to grow, with ridership now at record levels. Our transport businesses are winning new contracts at home and abroad, while our logistics activities are holding their own in a global market that has been unfavourable to the sector this year. These results reflect the exceptional commitment of our 284,000 employees, to whom I would like to extend my sincere thanks.

In 2025, SNCF Group once again demonstrated its ability to deliver practical solutions for the decarbonization of everyday life, and to act, more than ever, as a key driver of regional growth. This performance strengthens our capacity to invest significantly in the future, and to step up our efforts to renovate and modernize the rail network. And this, in my view, is a vital collective challenge that requires financial support which cannot rest solely with SNCF Group. That is why I welcomed the “Ambition France Transports” conference held last June, which paved the way for the recent presentation of a framework law proposal to France’s Council of Ministers. This decisive legislative measure will allow us to meet essential investment needs by securing, from 2028 on, additional long-term funding for rail network renewal, reaching a record annual level of €4.5 billion.

As passengers call for more trains and the highest level of service, we must all work together—government, local authorities, partners and SNCF Group itself—to meet this challenge in support of the green transition, social cohesion and the future of our country.



Jean Castex, Chairman and Chief Executive Officer, SNCF Group

Statement of Directors' Responsibilities in Respect of the SNCF Group Financial and Sustainability Report

La Plaine Saint-Denis, 26 February 2026,

We hereby certify that, to the best of our knowledge, the annual financial statements and the consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the applicable accounting principles and give a true and fair view of the assets and liabilities, the financial position and profits or losses of the issuer and all undertakings included in the consolidation, and that the group management report fairly presents the changes in operations, results and financial position of the issuer and all undertakings included in the consolidation, as well as a description of its main risks and uncertainties, and that it has been prepared in accordance with the applicable sustainability reporting principles.



Jean Castex

Chairman and Chief Executive Officer, SNCF Group



Laurent Trévisani

Executive Vice President Performance, SNCF Group

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1. Profile of the SNCF Group

1.1. Mission Statement

SNCF, a world leader in sustainable mobility.

SNCF: four letters for a company that has gone side by side with its customers in their daily lives for 80 years. Sometimes under fire but always there, SNCF is a heritage shared with the people of France, who all have a common history of rail with us.

However, the SNCF Group is not clinging on to its past. Because, while it may have been the first means of long-distance transport, above all, the train is a mode of the future, with clear advantages. Rail provides national cohesion and contributes to equal opportunities. It offers the most energy-efficient mode of transport, ensuring sobriety. It minimises land consumption and negative impacts on people. It is a thing of prestige, showcasing French know-how and technical expertise in high-speed and mass transit, rail freight and infrastructure management, major European routes and automated metros in France and around the world.

Above all, SNCF is a group that takes pride in its 284,000 employees, who are committed to providing the fairest, most socially responsible and environmentally friendly transport service. It is thanks to them, and their daily efforts, that the Group is able to reaffirm its desire to build a better world and to support a society on the move, one that is supportive and sustainable.

Our mission

"The SNCF Group's mission is to contribute to the vitality of society and its regions. We offer transport services that are essential to economic dynamism and social cohesion, vital to the development of the French regions and the day-to-day well-being of their residents, and key to the success of the green transition.

The public service mission that was entrusted to SNCF when it was founded in 1938 continues today, through the commitment

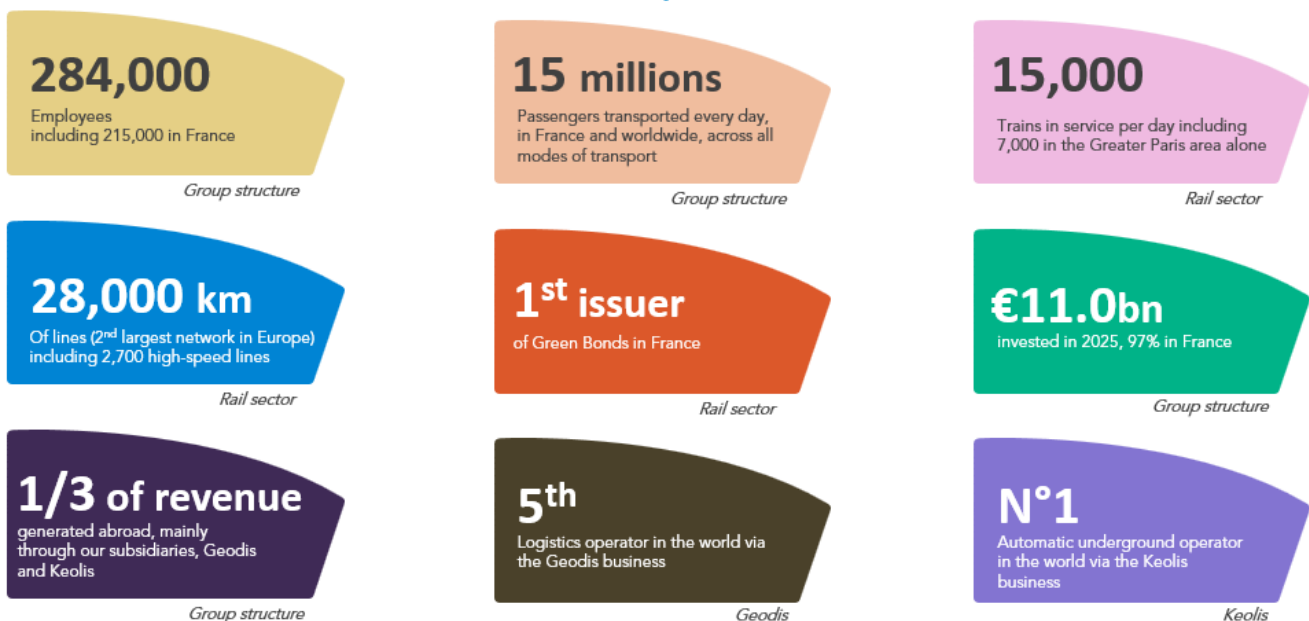
of the men and women of the company in service of the public interest. As guarantors of safety and with professionalism and community-mindedness, we design and implement innovative 21st century mobility and logistics solutions for our customers that are key to decarbonising transport.

The performance and integration of all our rail-related businesses are aimed at optimising the cost and overall impact of transport for customers, taxpayers and the general public. Our infrastructures and services, which are part of a long-term vision, are a shared asset that will enable us to meet social, ecological and economic challenges, and thus work towards a society that is on the move, supportive and sustainable. "

Our 8 commitments

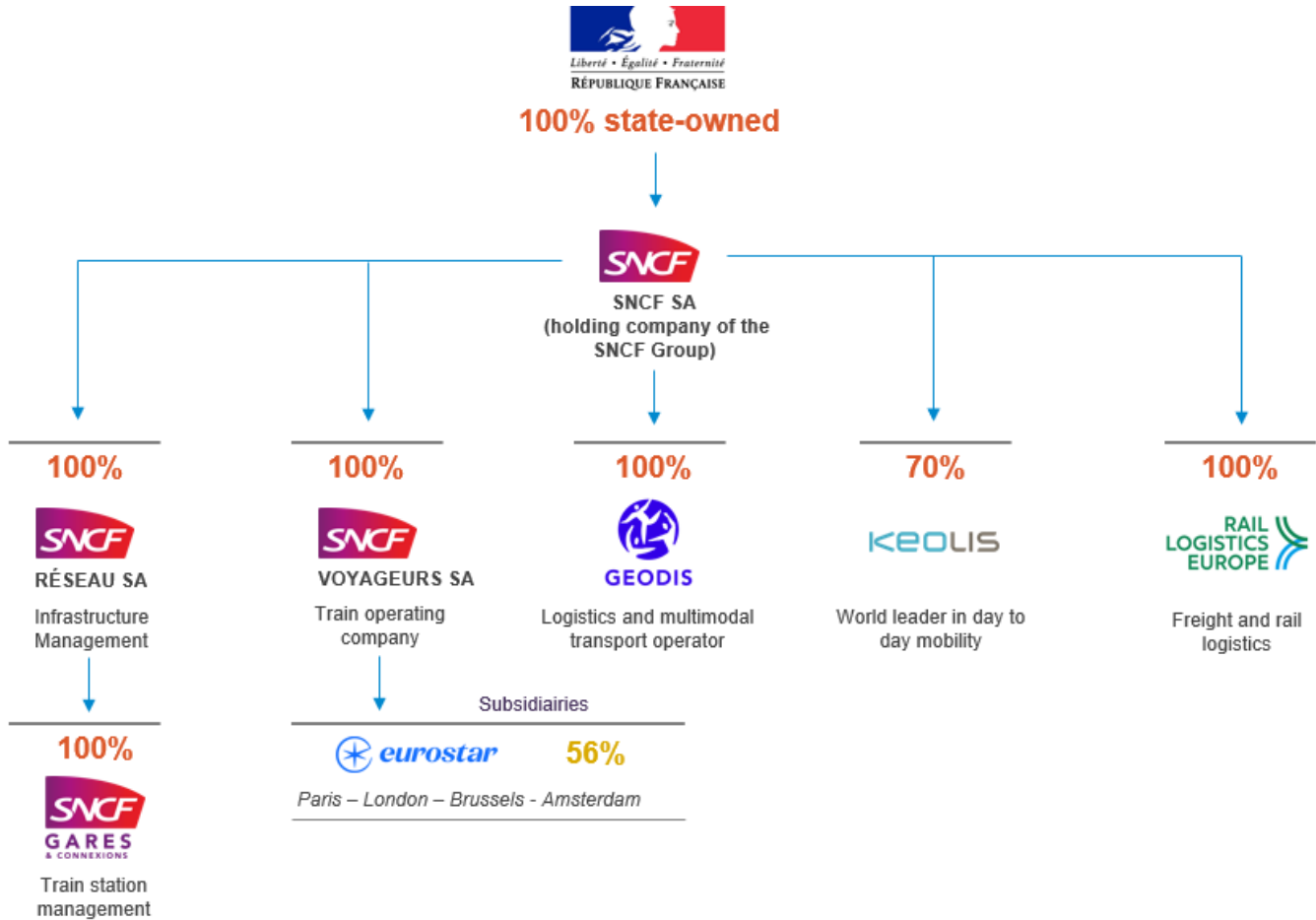
- Respond to new lifestyles and changing consumption and production patterns, by making it easier to combine modes of transport.
- Commit daily to improving the fundamentals of service quality, involving all our customers, suppliers and partners.
- Invest in the trades and skills of the future to facilitate professional integration, social mobility and retraining.
- Ensure the economic sustainability of our activities, in the interests of the rail system and its overall performance.
- Contribute to the economic and social dynamism of the French regions through our industrial decisions and choice of suppliers.
- Strengthen our role as a catalyst in the green transition, for the benefit of transport decarbonisation and environmental health.
- Strengthen the confidence we inspire in our employees, customers and partners by putting security and the sense of security at the heart of our decision-making.
- Ensure the involvement of our internal and external stakeholders in the development of our activities at local, regional and national level

SNCF Group key figures



1 Profile of the SNCF Group

1.2. Organisation



Key features of our organisation:

– The head company, SNCF SA, is 100% owned by the French State, without the ability to open up its capital to other investment.

– SNCF Réseau and SNCF Voyageurs are limited companies, wholly owned by the parent company SNCF SA.

– At the time of the 2020 French Rail Reform, the SNCF Gares & Connexions entity was attached to the SNCF Réseau scope of consolidation.

– Within the rail scope of consolidation, the SNCF Group is an integrated company, combining passenger and freight transport activities with rail infrastructure management.

Although integrated into the Group's scope of consolidation, the services of the SNCF Réseau and SNCF Gares & Connexions, companies, as infrastructure managers responsible for key functions (pricing, access to rail network infrastructure and stations), benefit from conditions ensuring that their missions are independent of customer companies, including SNCF Voyageurs.

SNCF Réseau and SNCF Gares & Connexions, the infrastructure managers

The SNCF Group consolidates infrastructure management activities through its subsidiaries SNCF Réseau and SNCF Gares & Connexions.

These two subsidiaries are responsible for the engineering, operation and maintenance of the network's key assets, in particular the 28,000 km of track, including 2,700 km of high-speed track, and the 3,000 stations located throughout the territory.

These activities operate within the framework of a legal and natural monopoly. As such, they are regulated by law so as to

ensure transparent and non-discriminatory access to the network for all customers, including SNCF Voyageurs.

Passenger rail transport with SNCF Voyageurs

SNCF Voyageurs brings together passenger rail transport activities, mainly in France but also on neighbouring markets in Europe. It is made up of:

– Freely organised high-speed rail services: TGV Inoui and TGV Ouigo in France, the Eurostar subsidiary internationally, and all the dedicated brands on cross-border routes (e.g.: Lyria to Switzerland).

– Government-regulated activities, paid for by the organising authorities: Intercités for 'classic' long-distance rail services and night trains, TER and Transilien for government-regulated transport.

Everyday mobility in France and abroad with Keolis

– Keolis is a major player in shared mobility in urban and suburban areas. The world leader in automatic metro and tramway systems, Keolis also operates bus, coach and rail networks on behalf of 300 mobility authorities in 13 countries.

– The company generates half of its revenue internationally.

– In addition to its roots in Northern Europe, Keolis has a strong presence in the UK, North America and Australia. Keolis is also developing mobility solutions in several megacities in Asia and the Middle East.

International logistics with Geodis

Geodis is a specialist in the logistics transport of goods in France, with recognised expertise across the entire supply chain.

With its five core businesses - supply chain optimisation, freight forwarding, contract logistics, express distribution and road haulage - Geodis offers its customers unique expertise and

end-to-end, tailor-made solutions adapted to the needs of each market and geographical area.

Its international reach is underpinned by a direct presence in more than 70 countries and a global network linking almost 220 of them.

Rail freight transport with Rail Logistics Europe

Rail Logistics Europe oversees rail freight and logistics activities in France and Europe.

RLE is supported by 6 subsidiaries with complementary activities:

- Hexafret for rail freight transport in France and abroad.
- Technis for locomotive maintenance in the rail freight sector.
- Captrain for rail freight on European markets and major international corridors.
- VITA for rail motorways.
- Naviland Cargo for combined transport by sea as a terminal operator.

- Forwardis as a freight forwarder for rail, river and multimodal solutions

Through its businesses and subsidiaries, RLE is the 2nd largest player in rail logistics in Europe and the leader in France.

The Group's other business lines

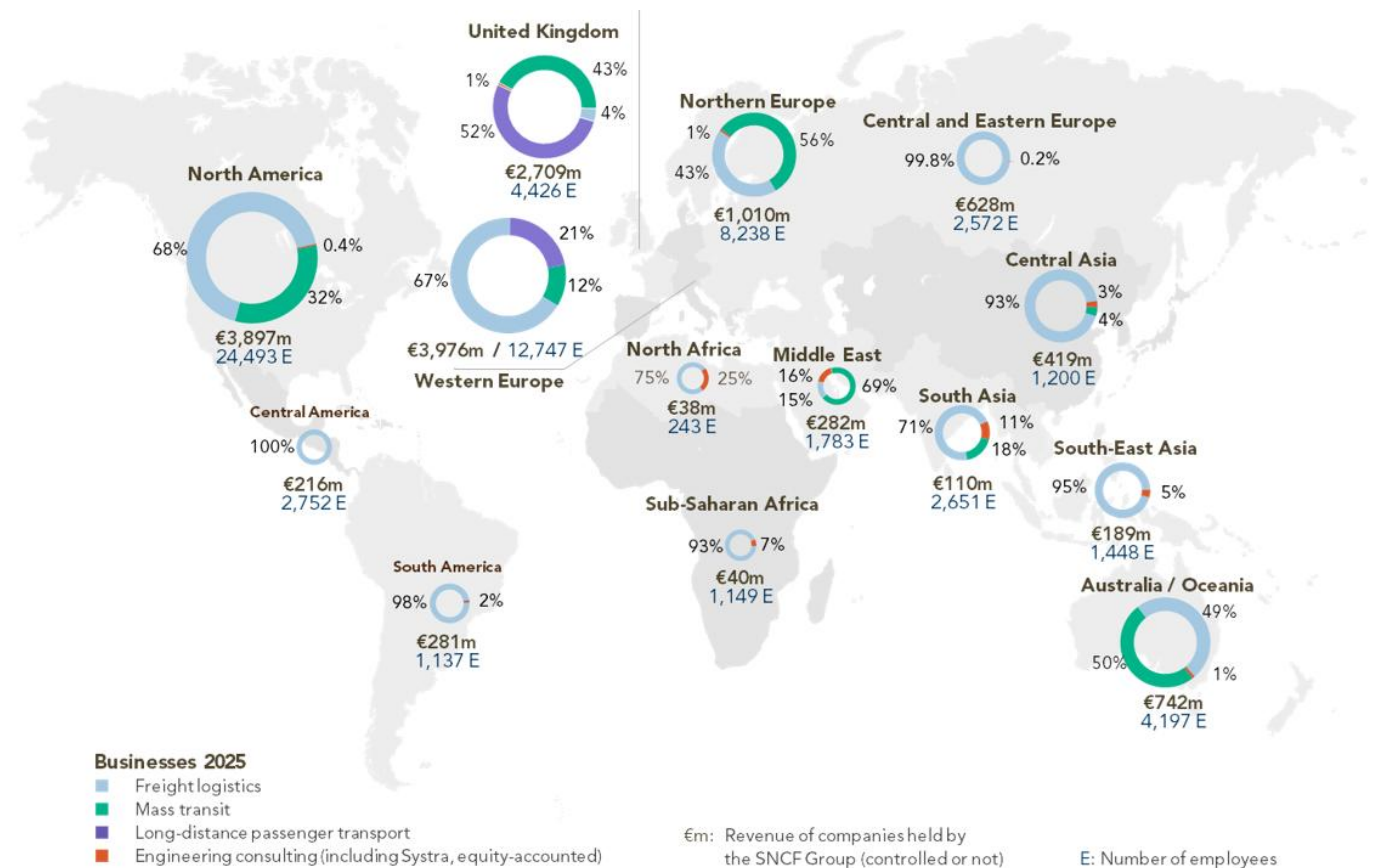
In addition to its best-known activities, the SNCF Group provides a range of services that go beyond the issues associated with rail operations alone.

These other businesses include energy with the alternative supplier SNCF Energie and the development of a solar production business with the subsidiary SNCF Renouvelables.

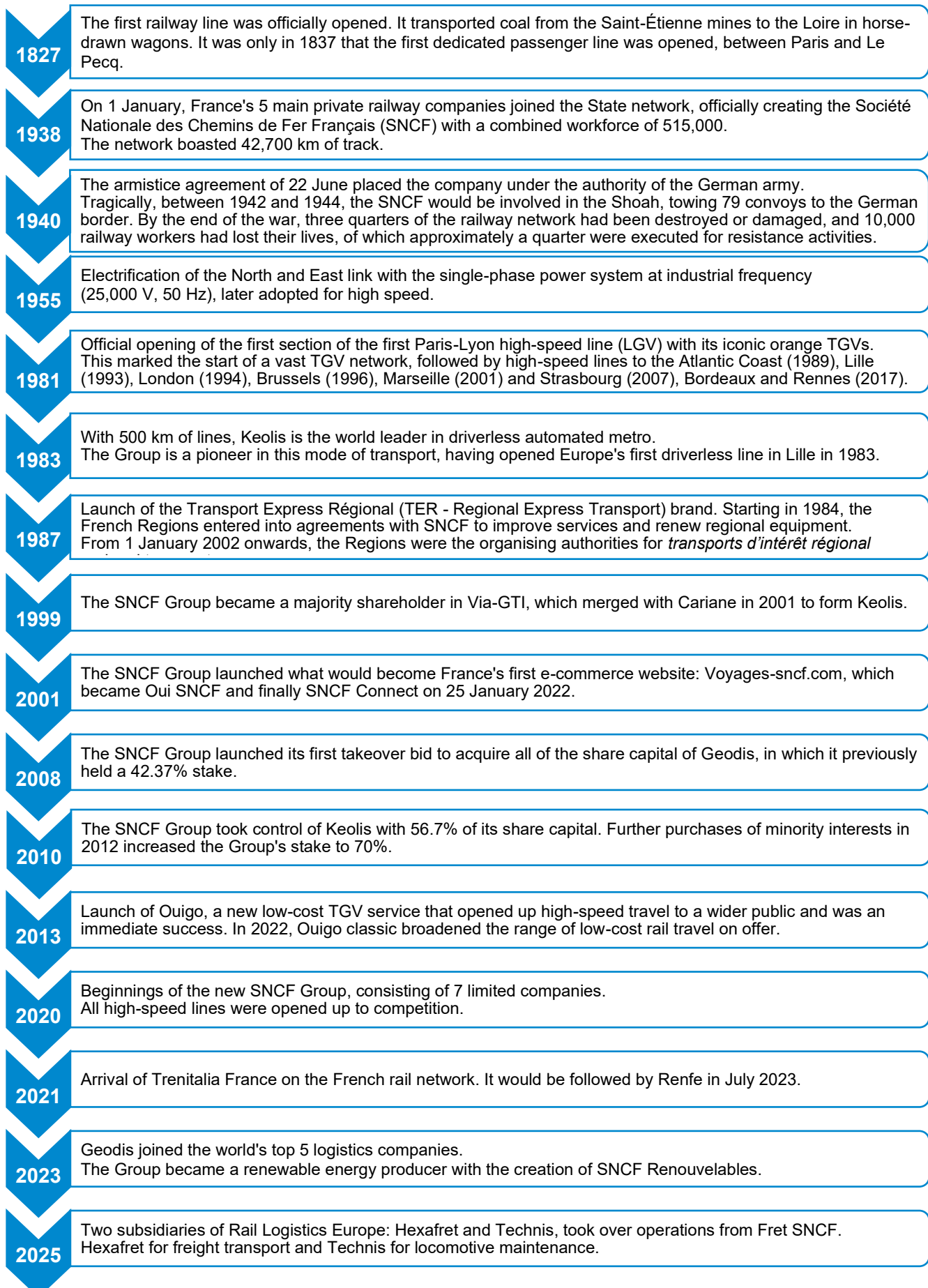
There are also asset management businesses with SNCF Immobilier and all the assets under management.

Finally, with SNCF Connect & Tech, the SNCF Group is a leader in French digital and e-commerce in the mobility sector.

1.3. International presence



1.4. The SNCF Group in a few key dates



1.5. Business model

Our resources

Human



284,000
employees,
including
215,000 in France



1st French recruiter



<0.4%
gender pay gap in
railway operations

Equipment



**160 new
TGV trains**

ordered by SNCF
Voyageurs since 2018, of
which 30 in 2025 for
Eurostar Group with 20 on
option



25 maintenance
centres and 10
industrial sites



freight rail
transport:
1,000 traction units



600 network
maintenance
traction units



Fleet of 4,500
owned motor
vehicles
(Geodis)

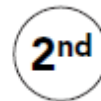
Rail infrastructure in France

28,000 km
of lines, including
2,700
of high-speed lines



3,000 stations

Land



2nd landowner in France after the
French State: 12m m² of built
heritage, 110,000 hectares of
land



10m m² of logistics centres
Geodis and nearly 1,000 sites all
over the world

Financial

Group EBITDA of
€7.6bn
or 17.8% of revenue

Positive free cash flow

€1.7bn

Net debt of
€24.3bn
or 3.2x EBITDA



Revenue up by nearly
25% since 2020

€43.0bn

of which **50%**
from non-rail
activities

Digital



After doubling from
2021 to 2024, visits to the
website SNCF Connect
reached 1.64bn in 2025
(+10% vs 2024)



17.2m
SNCF Connect customers



20,000 km of optical
fibre (one of the largest
of the French network)

Energy



1st industrial
consumer of
electricity in
France

18.3 TWh

of energy consumed by
the Group in France

23

Power purchase agreements
for green electricity from
renewable sources (wind
and solar)



Our business lines

Asset and infrastructure management

20%

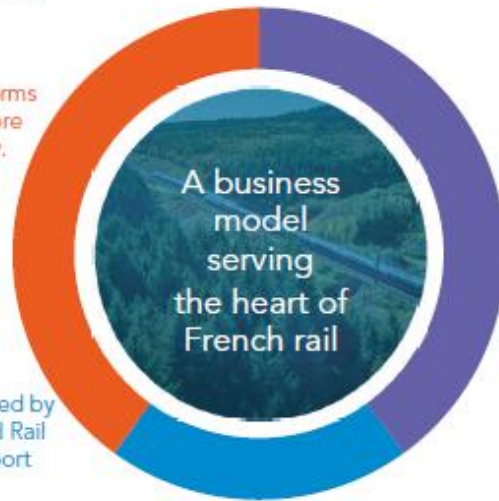
SNCF Réseau maintains, renovates, upgrades and develops the national rail network. SNCF Gares & Connexions manages, upgrades and transforms 3,000 stations that welcome more than 10 million visitors each day.

Freight logistics and transport

25%

Multimodal solutions are offered by two major players: Geodis and Rail Logistics Europe for rail transport and logistics.

Breakdown of revenue by major business lines



Passenger transport

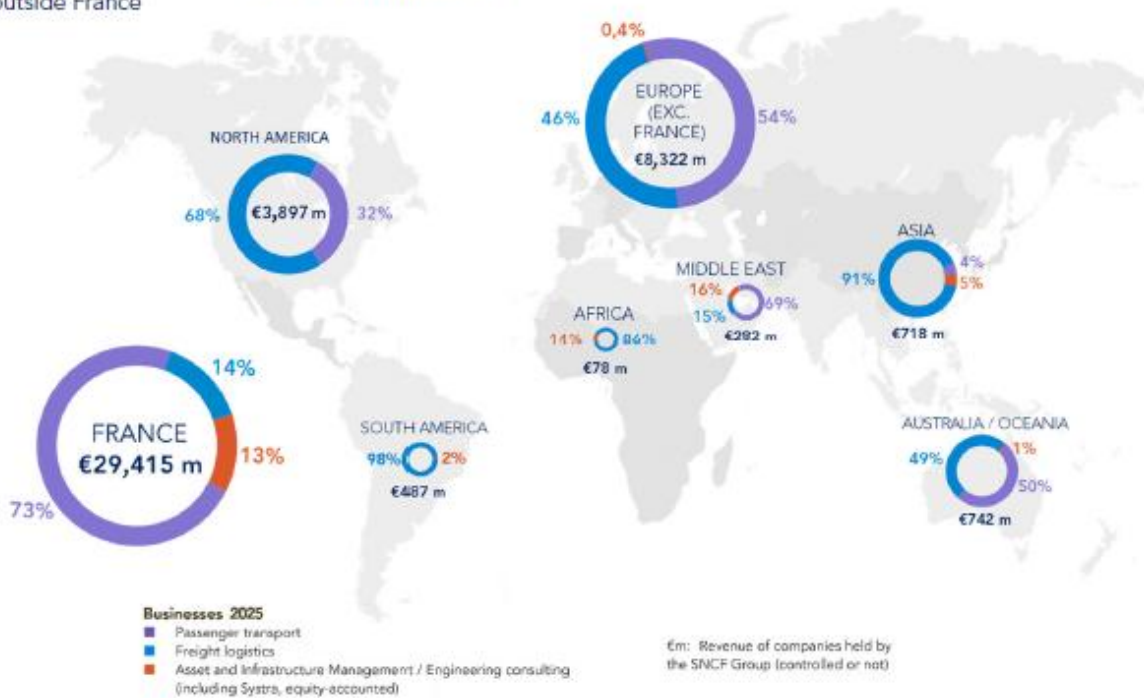
55%

SNCF Voyageurs and its subsidiaries primarily operate on the European market while Keolis is active in 13 countries, generating close to 50% of its revenue abroad. These operations are carried out under varying business models, e.g. concession public services or markets open to competition.

A strong international presence

69,000
employees
outside France

nearly **1/3** of revenue
generated internationally



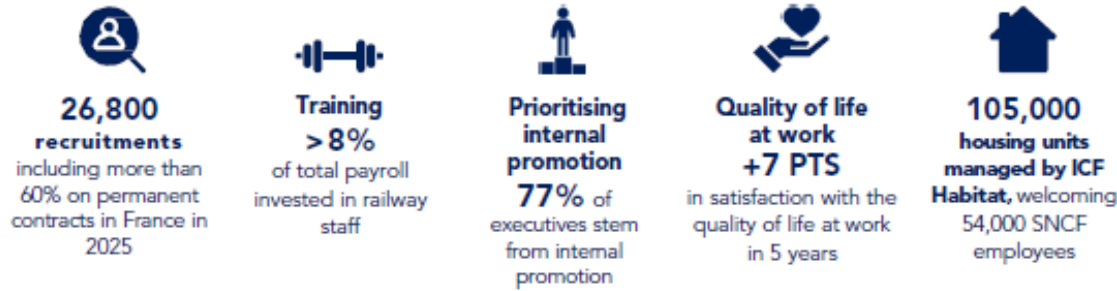
Our added value

For the planet: decarbonising transport and increasing the modal share of rail transport

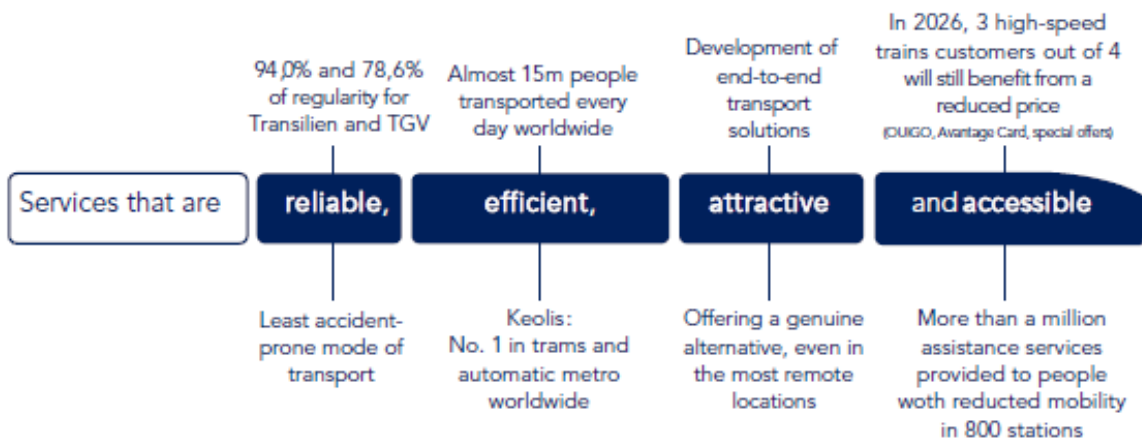


1 Profile of the SNCF Group

For employees



For passengers and mobility organising authorities



For carriers

91,000 shippers provided around the world by Geodis and 1,500 active customers for Rail Logistics Europe



Geodis present in more than 70 countries and a network covering 220 countries



N°5 world in logistics (Geodis)



For local authorities and the French regions

Giving the French people access to employment, health and education



Playing an economic role in the regions



1.6. Strengths and assets

Our 4 Customer-focussed core strengths

To achieve its goal, the Group invests in its four core strengths: People, Green Transition, Regions and Digital Innovation, all with a focus on the Customer: passengers, shippers, local authorities or carriers.

People

The SNCF Group aims to make people the heart of the Company's operations and its central focus, in order to become one of the most attractive groups in France. Its ambitious transformations require the Group to strengthen its social dialogue and support its transformations while attracting and retaining employees.

The human element is also evident in the solidarity within the Group in terms of employment. As a labour-intensive company, the skills of each employee are the Group's main asset. One of the SNCF Group's strengths is its ability to change businesses, change activities and develop its own skills by maintaining the links that interconnect each company and activity.

Green Transition

The SNCF Group is proactive and a leader on environmental issues, and is making the green transition both:

- An imperative, which must infuse the company at every level.
- And an opportunity, because as a low-carbon mode of transport, rail is a suitable response in the fight against climate change, which stands out from other competing modes.

With this in mind, the SNCF Group has committed to a massive reduction in its carbon footprint: -30% by 2030 in its rail activities and -50% in property. It operates every lever of action: decarbonisation of traction energy, business practices, purchasing policy, etc.

Regions

The SNCF Group aims to strengthen its roots in the French regions and become a leader in sustainable mobility. The regions of today are hubs of creativity, innovation and economic, industrial, community and social initiatives. This regional vitality is an asset, and one which the Group contributes to with its diversified offering, from local transport network services to mass transit and high-speed services. Thanks to its ability to network the country, the centrality of its stations and its local mobility solutions, the SNCF Group remains a key player in the economic, environmental, social and cultural development of all regions of France.

Digital Innovation

Innovation, and particularly digital technology, are at the core of the services we offer our customers, our production processes and therefore also the SNCF Group's businesses, ensuring the Group's competitiveness in the face of tomorrow's challenges. In this respect, the SNCF Group's aim is to become a leader in European digital. For example, this ambition can be seen in:

- The Group's positioning on MaaS (mobility as a service) to meet our customers' needs for a personalised, environmentally-friendly, seamless, integrated, end-to-end offering. Based on existing technologies, SNCF can call upon considerable assets in order to achieve this much-coveted goal.
- Increased digitalisation of train path management for greater robustness and agility, while maintaining complete neutrality.
- Greater use of data in all areas, particularly in the management and maintenance of assets (buildings, rolling stock, etc.), where it can be used to develop predictive models enabling maintenance work to be carried out before breakdowns or emergencies occur.

All for the benefit of customers, passengers, shippers, companies, organising authorities and local authorities.

The advantages of the SNCF Group model

In addition to its core strengths, the Group also benefits from a number of advantages that help to underpin the performance of its various businesses.

The world's second largest mobility group

With a presence in all passenger and freight transport businesses, the SNCF Group is the world's 2nd largest mobility group in terms of revenue and diversity. As an integrated player in the rail sector, it covers the entire rail transport value chain, from infrastructure management to passenger and freight services. In France, the Group benefits from a strong reputation, making it one of the companies with the strongest presence in the daily lives of French people. Together with its non-rail subsidiaries, the Group is a world leader in urban mass transit and logistics.

A pioneering group in terms of rail innovation

The SNCF Group is equipping itself with the resources it needs to innovate and offer the transport modes of the future. The Group has played a historic role in the development of infrastructure and high-speed rolling stock, and is continuing its efforts by contemplating the next generation of mobility solutions, for example by developing prototypes of ultra-light trains or shuttles for rural areas. The Group is also studying the options available for moving away from diesel in the TER market and is co-developing hybrid TER, battery TER and hydrogen TER technologies. Finally, conscious of the need to run more trains on existing lines, the Group is developing and deploying the latest tracking and signalling technologies. The Group benefits from close links with the entire innovation ecosystem, particularly academia, enabling it to hold more than 1,000 patents, including at least 30 applications on average every year.

A diversified business model

The SNCF Group is able to absorb cyclical shocks in demand, thanks to the diversification of its activities, between passenger transport, international logistics and freight transport. For example, during the COVID crisis, Geodis was the only business to maintain positive growth.

A healthier financial structure

The Group has achieved all of its financial targets, in particular the target of positive free cash flow by 2022. The Group is pursuing its other targets, including that of positive free cash flow at SNCF Réseau-level by 2024 and compliance with the golden rule ratio. As part of this effort to consolidate its finances, the SNCF Group has benefitted from decisive support from the French State, with the assumption of €35bn in debt, finalised in 2022, and has implemented asset disposals and ambitious cost-saving and performance plans to improve the company's competitiveness.

Firm support from the French State as shareholder

Debt assumption of €35bn, post-Covid recapitalisation of €4.05bn, extension of support for single wagonloads... the French State has always been there to support the Group when it needed it most. The announcement by the French government at the beginning of 2023 of a new €100bn vision for the railways is part of this broader understanding of the importance of investment in rail assets, and more specifically in the network.

Our strategic vision for the decade 2023-2032

The SNCF Group has reaffirmed its aim to be a champion of sustainable mobility in its [latest Group Strategic Plan 2023-2032](#), approved in December 2023.

Group activities and results

2 Key achievements in the financial year

There is a need to step up investment in the national rail network; although significant, current levels of investment are insufficient to prevent the infrastructure from deteriorating. At the same time, new development projects have emerged.

In response to this situation, in February 2023 the French Prime Minister Élisabeth Borne announced a historic plan to invest an additional €100bn in rail infrastructure. This "New Deal for Rail" will fully mobilise the combined forces of infrastructure managers and contribute to the construction of an expanded offering through development projects, including the future "metropolitan regional express services" (SERM). Increased investment in network renewal and upgrade will make the rail network more reliable and robust.

The SNCF Group's strategic priorities for 2023-2032

On 14 December 2023, the SNCF Group's Board of Directors approved the Group Strategic Plan for the decade 2023-2032.

The SNCF Group has set itself the goal of becoming a champion of sustainable mobility by prioritising the heart of the French rail system through the efficient operation of a regenerated, modernised and extended network and two strategic assets, Keolis and Geodis.

Some of the observations already made in 2021 have been consolidated:

- Growth in demand for public passenger transport in the medium and long term.

- The strategically important role of the logistics and freight transport sector in France and Europe, with sustained growth in a competitive market.

- The relevance of a diversified business model to deliver growth and resilience across the Group.

In this regard, the Group faces **four major challenges** over the decade 2023-2032:

- Green transition: the Group offers a powerful decarbonisation solution in the transport sector. The development of rail will be supported by the plan to invest €100bn by 2040, announced by the French government in 2023. Innovation is also being deployed to boost the green transition, for example by enabling the deployment of low-carbon rolling stock (hybrid TERs, hydrogen TERs, battery-powered TERs) and the introduction of a more energy-efficient electric fleet (RER NG, TGV M).

- The opening up of French passenger rail transport to competition. The SNCF Group's goal is to remain the benchmark player in the rail industry, throughout France. Enhancing the Group's competitiveness means continually transforming the relevant businesses.

- Transformations in the workplace: the Group will deploy a corporate model that combines agility and autonomy, maintaining the strength of an industrial rail group.

- Digital transformations: the Group intends to take advantage of the opportunities for transformation and generation of new business that digital technology offers.

To meet these challenges, the SNCF Group will harness its four core strengths: People, Regions, Green Transition and Digital Innovation. This supports the choice of a diversified business model designed to serve the heart of the French rail industry and meet its massive investment needs. Thanks to the diversity of its business sectors (infrastructure management, passenger transport, logistics), its geographical exposure to a variety of markets and the complementary business models of its subsidiaries, the Group is protected from external shocks while also able to more easily generate resources for investment in its core rail business.

Combined with this model, the Group's ongoing transformation to meet the expectations of its customers - individuals, businesses and public organisations - will lead to an increase in business volumes and higher profitability. On this basis, the

Group is confirming its course back to a healthy and sustainable financial position, which began in 2020 and which will enable it to take control of its future.

Transformation, business growth and continued financial consolidation are prerequisites for the generation of the resources needed to fund the capital expenditure that the Group will have to make over the decade (infrastructure, rolling stock), 95% of which will be in the French rail sector.

Actions to strengthen the bond between the Nation and its armed forces and encourage citizen involvement in local democracy.

Connection between the nation and its armed forces, including support for enlistment in the National Guard reserves.

Pursuant to Article L22.10.35 of the French Commercial Code, SNCF SA has entered into agreements with the National Guard and the Directorate General for Civil Security and Crisis Management (DGSCGC) in 2023 and 2024, thereby becoming a partner of national defence and holder of the "Employeur partenaire des sapeurs-pompiers" label.

These agreements allow employees of the SNCF Group's rail activities to balance their professional duties with their civic commitments (as reservists or volunteers), while retaining their salary and rights. This aligns with the 2024-2030 military programming law, which seeks to double the number of reservists.

Supporting citizens' involvement in local democracy

In accordance with Article L22.10.35 of the French Commercial Code, the SNCF Group is taking steps to encourage citizen participation in local democracy.

An exchange structure has been in place within the SNCF Group since 2010. This voluntary scheme unites employees of the SNCF Group's railway entities who hold a political office at the municipal, departmental, or regional level council.

2. Key achievements in the financial year

2.1. Key financial performance indicators

In €m	31/12/2025	31/12/2024
Revenue	42,991	43,354
EBITDA	7,646	6,955
Net profit/loss attributable to equity holders of the parent	1,804	1,557
Recurring net profit/loss attributable to equity holders of the parent (1)	2,076	1,461
Net capital expenditure (2)	4,191	3,218
Capital expenditure from all funding sources (3)	10,970	10,813
Free Cash Flow (4)	1,687	1,608
SNCF Group net debt	24,311	24,780
of which net debt of SNCF Réseau	19,171	19,568
	31/12/2025	31/12/2024
Net debt / EBITDA	3.2	3.6
% FFO (5) / Net debt	26.8%	24.9%
	31/12/2025	31/12/2024
Workforce	284,511	289,500

(1) Definition of recurring net profit/loss in the *Group activities and financial results* section of this report.

(2) Net capital expenditure is the sum of the lines in the Cash Flow Statement:

In €m	31/12/2025	31/12/2024
- Acquisitions of intangible assets and property, plant and equipment	8,510	8,699
- Capitalised interest	91	108
- Investment grants received	-4,190	-5,609
- New concession financial assets	2,475	2,388
- Cash inflows from concession financial assets	-2,695	-2,367
Total net capital expenditure	4,191	3,218

(3) Capital expenditure from all funding sources are calculated as follows:

In €m	31/12/2025	31/12/2024
by aggregating the following line items from the cash flow statement:		
- Acquisitions of intangible assets and property, plant and equipment	8,510	8,699
- Capitalised interest	91	108
- New concession financial assets	2,475	2,388
less the change in working capital requirement relating to investing activities	106	382
Total capital expenditure from all funding sources	10,970	10,813

(4) Free Cash Flow is calculated as follows:

In €m	31/12/2025	31/12/2024
by aggregating the following line items from the cash flow		
- Cash from operations after net borrowing costs and taxes	6,883	6,249
- Acquisitions of intangible assets and property, plant and equipment	-8,510	-8,699
- Capitalised interest	-91	-108
- Investment grants received	4,190	5,609
- Repayments of lease liabilities	-1,203	-1,161
- Repayments of IFRS 16 lease receivables	1	1
- Proceeds from disposals of intangible assets and property, plant and equipment	246	193
- New concession financial assets	-2,475	-2,388
- Cash inflows from concession financial assets	2,695	2,367
- Impact of change in working capital requirement	-101	-486
change in working capital requirement relating to income taxes, included in the cash flow statement line item "Taxes paid (collected)"	18	-13
accrued interest on IFRS 16 lease liabilities, included in the cash flow statement line item "Interest paid on lease liabilities"	3	5
dividends received from entities accounted for by the equity method, included in the cash flow statement line item "Dividends received"	30	38
Total Free Cash Flow	1,687	1,608

(5) Funds From Operations (FFO) is the sum of the income statement lines:

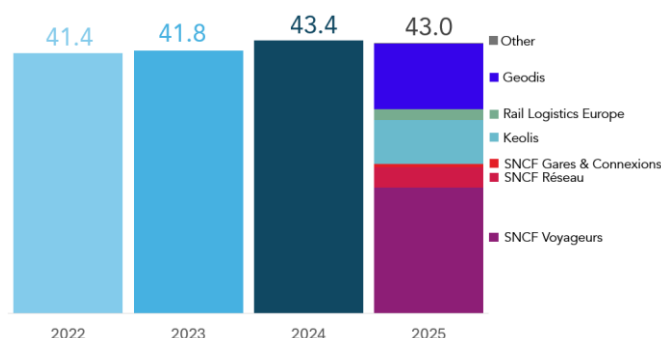
In €m	31/12/2025	31/12/2024
- EBITDA	7,646	6,955
- Net borrowing and other costs	-752	-640
- Income tax expense	-383	-137
Total FFO	6,511	6,179

2.2. Financial performance

In a challenging economic climate, the SNCF Group reports good results

Revenue

In billions of euros



Group revenue was €43.0bn, virtually unchanged from 2024 (-0.3% at constant currency and scope (CC&S)). This stagnation should be assessed in the light of the following factors:

– Increase in SNCF Passenger revenue (+3.0% at CC&S vs. 2024):

- High-speed rail in France and Europe is experiencing high passenger numbers, with more than 168 million passengers, an increase of 3.5% on 2024 (+4.6% in revenue at CC&S).
- TER recorded 2.8% growth in passenger numbers on a constant portfolio basis compared with 2024 (+2.9% in revenue).
- Transilien saw a 4.0% increase in passenger numbers compared with 2024 (-0.9% in revenue).
- Passenger numbers on Intercités routes were down by 1.0% compared with 2024, with almost 12 million passengers (+2.9% in revenue).

– Geodis and Rail Logistics Europe held up well, mitigating the economic downturn in several segments of the logistics sector by winning new customers (Amazon, Lego, TotalEnergies, Tricon Energy, etc.) and developing the most buoyant markets (intermodal transport, defence, chemicals and healthcare).

– Decline in Keolis' revenue in 2025 (-7.4% at CC&S) as a result of the management of its contract portfolio. Over two years, between 2023 and 2025, Keolis' business grew by 1.5%.

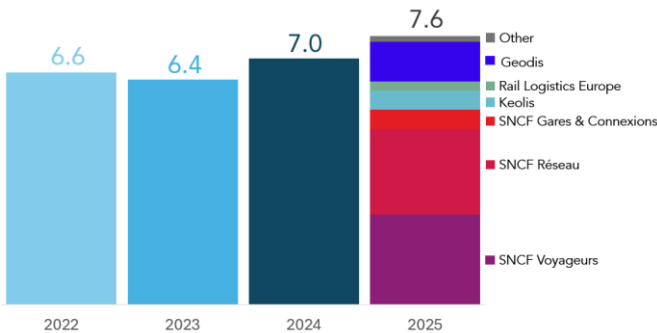
– Buoyant growth for infrastructure managers (SNCF Réseau and Gares & Connexions), at +4.8% and +3.0% respectively at CC&S, linked to an increase in traffic and growth in commercial fees.

Group activities and results

2 Key achievements in the financial year

Profitability: operating margin (EBITDA) and net profit/loss
EBITDA

In billions of euros



Significant improvement in Group margin:

– EBITDA reached €7.6bn (EBITDA/Revenue of 17.8% vs. 16.0% in 2024), driven by the infrastructure managers (SNCF Réseau and SNCF Gares & Connexions) and SNCF Voyageurs (TGV).

– Very strong commercial performance, driven mainly by TGV, and the implementation of performance plans, have enabled the Group to improve its competitive edge. Efforts to optimise cross-functional costs, control projects and reduce overheads have led to a marked improvement in the Group's profitability.

– SNCF Réseau significantly improved its margin by nearly 4 points (EBITDA/Revenue of 30.5% vs 26.7% in 2024), driven by revenue growth.

– SNCF Voyageurs continued to improve its margin (EBITDA/Revenue of 13.0% vs. 12.1% in 2024), driven by performance gains, cost control and higher revenue.

– Keolis has significantly improved its margin (EBITDA/Revenue of 7.9% vs. 7.2% in 2024).

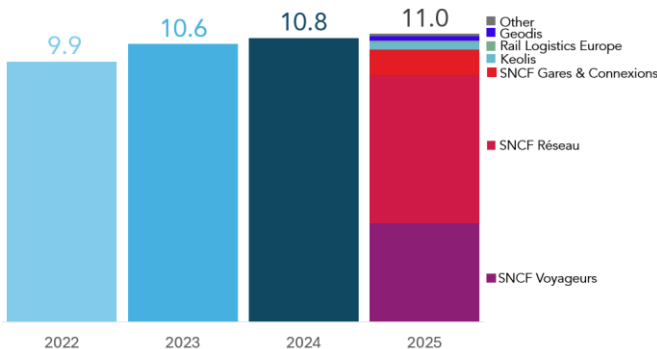
– Geodis maintained its profitability (EBITDA/Revenue of 10.7%, level compared with 2024) against a backdrop of shrinking transport volumes, thanks to its diversified business model, which ensures resilience, and tight cost control.

– Rail Logistics Europe significantly improved its margins (14.4% vs. 11.4% in 2024) thanks to the restructuring of its activities and the strengthening of State aid for the decarbonisation of the freight transport sector.

Net profit/loss was positive, at €1.9bn, an improvement on 2024, reflecting an improvement in profitability (EBITDA of €716m at CC&S vs. 2024).

Capital expenditure from all funding sources

In billions of euros (€bn)



This strong performance has enabled the Group to step up its capital expenditure. Capital expenditure reached €11.0 billion in 2025, 95% of which was allocated to French rail. More than half of total capital expenditure related to the upgrade and renewal of the rail network and contracted capital expenditure projects:

– €5.6bn on the rail network, including €3.2bn for its upgrade and renewal.

– €3.8bn in capital expenditure by SNCF Voyageurs: acquisition and refurbishment of rolling stock and upgrade of industrial facilities (maintenance workshops).

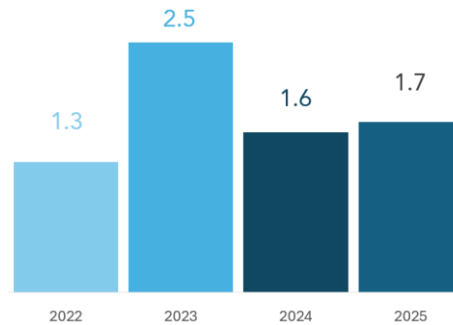
– €1.0bn on stations (upgrades, maintenance and accessibility).

– €0.6bn in capital expenditure linked to Keolis contractual commitments (fixed facilities and recharging infrastructure, electric buses and coaches, natural gas or biofuels) and the rolling stock of Geodis and RLE logistics activities (Geodis natural gas semi-trailers or trucks).

Financial structure: Free cash flow and net debt

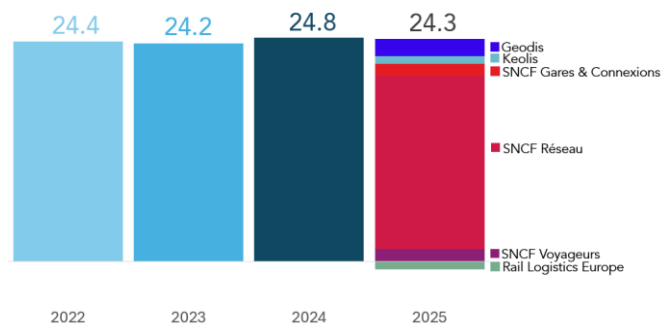
Free cash flow

In billions of euros (€bn)



Net financial debt

In billions of euros (€bn)



The Group generated positive free cash flow of €1.7bn (vs. €1.6bn in 2024). This improvement, driven by an increase in Group profitability, enabled all businesses to strengthen their financial positions. The Group is thus continuing to reduce its debt.

Net debt, which stood at €24.3bn at end-2025 was down by almost €470m compared with end-2024, while ensuring that dividends of €1.6bn were paid to the State shareholder's contribution fund. The Group's debt-to-equity ratio (net debt/EBITDA) improved, rising from 3.6 years' EBITDA at end-2024 to 3.2 at end-2025.

Financial rating agencies recognise the strength of the SNCF Group

The agencies S&P Global, Moody's and Fitch Ratings gave SNCF S.A. the following stand-alone ratings: 'A', 'A+' and 'A1' respectively, reflecting the strength of the Group's financial position and the consistency of its financial trajectory.

Following the downgrade of France's sovereign credit rating in 2025, the rating agencies S&P Global and Fitch Ratings downgraded the SNCF Group's rating to 'A'; Outlook Stable (on 21 October 2025) and 'A+'; Outlook Stable (on 18 September 2025) respectively. Moody's maintained its "A1" rating but downgraded the outlook from stable to negative (on 29 October 2025).

Funding policy

At 31 December 2025, the SNCF Group had borrowed almost €1.9bn, at an average rate of 3.56% and with an average maturity of 12.8 years, enabling it to cover all its annual funding requirements.

These resources were raised entirely through the issue of green bonds, in line with the 100% sustainable funding strategy deployed in 2021 and achieved by 2024.

The SNCF Group continues to roll out its "100% sustainable finance" strategy

The 100% sustainable finance strategy also applies to short-term funding on the money markets (ECP, NewCP and Green Deposits) and to the Group's syndicated bank credit facility.

This largely fixed-rate funding strategy has historically protected the Group's financial expenses from interest rate volatility: the Group's net financial debt rate in 2025 was 2.18%.

2.3. Sustainability performance in brief

Faithful to its raison d'être "Working towards a dynamic, caring and sustainable society", the Group continues to strengthen its positive impact on society and the French regions, while reducing its environmental footprint.

2.3.1. European taxonomy for sustainable activities

According to this classification system (which aims to determine which economic activities are sustainable in the context of the European Green Deal), 54% of the SNCF Group's revenue comes from activities that have a positive impact on the environment (vs. 52% in 2024). This increase is mainly due to a general increase in passenger numbers. This figure rises to 85% for rail activities alone. 46% of the Group's capital expenditure was on sustainable activities, a significant increase compared with 2024 (37%). Taxonomy-aligned capital expenditure related to capital expenditure in zero-emission greenhouse gas assets (in particular electric rolling stock and an electrified rail network), while complying with the highest environmental standards in terms of the circular economy, pollution prevention and the protection of biodiversity and marine resources. The alignment score was 51% for rail activities alone.

This high level of alignment of the SNCF Group's activities with the criteria of the European environmental taxonomy reflects and confirms its long-standing commitment to sustainable mobility through its capital expenditure policy.

2.3.2. A positive impact on society and local communities

Non-financial indicators	31/12/2025	31/12/2024
Total energy consumption (GWh) - SNCF Group	18,286	18,621
Greenhouse gas emissions (kt of CO ₂ e) linked to energy consumption scope 1, 2 & 3 - SNCF Group	2,649	2,853
Rate of women employed (%) - SNCF Group	25.7	25.78
Number of open-ended contracts recruited - SNCF Group in France	16,333	18,479

Adapting to climate change and increasing access to low-carbon mobility

In response to climate change, the SNCF Group has been working for several years to ensure the resilience of its mobility services. By 2025, its subsidiaries had refined their vulnerability studies and finalised their adaptation plans, particularly for SNCF Réseau, SNCF Gares & Connexions and SNCF Voyageurs.

Spearheading low-carbon mobility, the Group facilitates access to train travel with mobility solutions for all:

– 28 additional stations were upgraded by 2025 (a total of 575 stations upgraded by the end of 2025 out of the 736 planned in the accessibility master plans) and more than one million assistance services were provided in stations (+5% vs. 2024). In the Ile-de-France region, 9 out of 10 passengers use an accessible station.

– 5,600 secure cycle parking spaces were created at railway stations, in particular at Lyon-Perrache and Saint-Etienne, bringing the total to almost 60,000 secure spaces.

– The DRAISY (light rail system adapted to less frequented lines) and TELLi (train system for short lines interoperable with the main network) projects were continued with the aim of offering a credible alternative to the car in suburban and rural areas. These new vehicles will increase the frequency of service on the fine regional service lines.

Supporting the local economy in French regions

Large purchasing volumes contribute to the buoyancy of the regions:

– Purchases by railway companies represented €17.4bn in 2025, from 12,500 SMEs out of 20,000 suppliers in France. 86.5% of contracted expenditure includes at least 20% CSR criteria (compared with 60% in 2023) and 77% includes at least 5% carbon rating. €52m of purchases were made from the social economy.

– The Group contributes to almost 270,000 indirect jobs in France, linked to its rail activities, in a wide range of sectors (construction, industry, health, commerce, etc.).

The SNCF Group supports French renewable energy production:

– In 2025, the Group's renewable energy production increased by 9.1%.

– Also in 2025, SNCF Renewables has analysed more than 2,000 hectares using a new solar land register developed with consultants AREP, (Architecture, Research, Engagement, Post-Carbon), identifying 15 to 20 priority sites with a potential of 120 to 150 MWp. Some fifteen other sites have already undergone in-depth studies, particularly in relation to their environmental impact. A 1st portfolio of projects under consideration for funding has been put together and around ten lease agreements signed to secure the land.

– At the same time, projects are in development at stations, such as Angoulême, where SNCF Gares & Connexions is deploying 1,600 m² of rooftop panels.

– SNCF Energie, a subsidiary of SNCF Voyageurs and supplier of traction electricity, signed 9 new Solar Power Purchase Agreements (SPPA) with major players in the sector (JPPE, CVE, Octopus Energy, Néoen and Reden Solar), representing 350 GWh of annual production. The total portfolio now stands at 23 contracts, representing 1.03 TWh per year once all the plants are in production. By the end of 2025, 8 power stations were in operation, generating 300 GWh, making SNCF Voyageurs one of France's leading consumers of renewable electricity and a major player in the PPA market. 8 new power stations will come on stream in 2026.

Putting people at the heart of the Group's priorities

A stronger social pact with employees:

– The Group's attractiveness has continued to grow, with 480,000 applications received in 2025, compared with 200,000 in 2019. More than 26,800 new employees were recruited, including 16,300 on permanent contracts and 7,300 in operational rail activities. The number of employees at the end of 2025 was 284,000, including 215,000 in France.

– In 2025, 100% of rail employees benefited from vocational training. More than €600m has been invested, representing more than 8% of the total payroll.

Group activities and results

3 Challenges and outlook

– The Group's rail activities continued their commitment to equality in the workplace. Women made up 30% of managers and the gender pay gap was 0.38%. SNCF Mixité, France's largest professional network dedicated to gender equality, has 14,300 members (+7.5%) by the end of 2025.

– 2025 was marked by constructive social dialogue, with the implementation of the eight agreements signed in 2024 (end of career, supplementary social security, etc.) and the signing of three new agreements, particularly for the employment of people with disabilities.

– In June, all 7 of the Group's SAs adopted the Pacte d'engagement pour une mobilité solidaire et durable, (Inclusive and Sustainable Mobility Commitment Pact), reaffirming the Group's ESG (Environmental, Social and Governance) values and commitments by adopting a sustainable approach for the benefit of its employees.

– The results of the in-house survey *C'est à vous* (It's up to you) showed a strong improvement in all railway companies: +11 pts in employee commitment and +7 pts in quality of life at work, in 5 years.

Public benefit commitments continued:

– The Fondation Groupe SNCF celebrated its 30th anniversary. Over the last five years, it has supported 1,000 community projects to promote the integration of young people and the green transition, involving 12,600 employees in skills sponsorship and 62% of the budget dedicated to local projects.

– This year, 158,000 people were assisted in learning about mobility (presentations in schools, outreach in stations and on trains, mobility workshops, etc.).

Efforts to reduce the Group's environmental footprint continued

The Group continued its decarbonisation strategy:

– The SNCF Group has taken another decisive step in its climate strategy. Its global greenhouse gas emissions reduction targets were validated by the Science Based Targets Initiative (SBTi) in July 2025. The SNCF Group subsequently set itself ambitious new targets in line with the Paris Agreement: between 2022 and 2030, a 42% reduction in GHG emissions for scopes 1 and 2 (direct emissions and energy consumption-related emissions), and additional targets for indirect emissions in scope 3 (in particular for the decarbonisation of purchasing).

– Greenhouse gas emissions fell this year despite robust activity, reaching 1.34 million tonnes of CO₂e in France (scopes 1 and 2). Since 2022, there has been an observed reduction of 13%. As a result, 58% of the expected reduction target for 2030 (vs. 2015) has already been achieved. At global level, emissions (scopes 1 and 2) also fell to 2.7 million tonnes of CO₂e (compared with 2.9 million in 2024, i.e. a drop of 6.5%).

– Energy consumption remained stable at 18.3 TWh (compared with 18.6 TWh in 2024). Also worth noting, is a 6% increase in the share of renewable sources in total energy consumption (14% of the energy mix).

– Innovations to decarbonise rolling stock continued: the hybrid TER train was running in the Occitanie Region, the Southern Region welcomed the first battery-powered TER train and the hydrogen train completed its high-speed validation tests.

– Geodis invested in a new fleet of biofuel trucks in the United Arab Emirates. Meanwhile, Keolis launched a biodiesel project in Massachusetts for trains in Boston aimed at reducing CO₂ emissions by more than 70%.

The reuse and recycling of materials is accelerating

– Two major refurbishment programmes will enable trains to be used beyond their 40th year, extending the lifespan of 104 TGV trainsets from 2 to 10 years, while 163 TER trainsets have

already been refurbished, including around 100 for the year 2025.

– The SNCF Group continues to recycle staff uniforms, by collecting around 15 tonnes per year.

– SNCF Réseau has signed €1.3bn in contracts for very low CO₂, track, in particular with Saarlouis Rail, which will supply 170,000 tonnes of sustainable track per year for six years.

– Geodis has launched a new returns logistics service for an e-commerce customer in Spain, optimising the sorting, repair and recycling of returned products.

The Group confirms its commitment to biodiversity

– **The SNCF Group has entered into a unique partnership with the 6 French water agencies to conserve water, restore biodiversity and adapt to climate change**, enabling it to benefit from the financial and technical support of the water agencies to implement its commitments: -10% reduction in water consumption at the 100 most water-intensive sites, improvements to wastewater systems including rainwater management at 250 stations and 60 railway sites, and diagnosis or development of 868 water structures.

The SNCF Group is making progress and remains one of the highest-rated companies for CSR by non-financial rating agencies.

– The non-financial rating agency EcoVadis recognised the Group's efforts and commitments with a score of 89/100 in July 2025. This increase of 4 points on the previous year (and +10 pts since 2022) keeps the Group among the top 1% highest-rated companies.

– The CDP (Carbon Disclosure Project), the world's benchmark organisation for transparency and climate action, upgraded the SNCF Group's rating to A (from B in 2024) for its commitment to reducing greenhouse gas emissions and managing climate impacts.

3. Challenges and outlook

The geopolitical and macroeconomic context for 2026 is uncertain.

While inflation has been falling in France since 2023, to 0.9% in 2025 (INSEE), it is expected to return to an annual average of 1.3% in 2026 (Banque de France).

Growth, undermined by limited household consumption and sluggish manufacturing output, remained particularly sluggish in 2025. Uncertainties continue to weigh on growth in France in 2026, projected at 1.0%.

In this uncertain environment, Management will continue to steer the Group to maintain a balanced financial structure, while continuing to invest in the future.

As a guarantee of security and future performance, the capital expenditure policy will continue to be sustained in 2026, and is expected to exceed €12bn, from all funding sources.

In 2026, the Group plans to recruit in France more than 17,000 new employees including 12,500 on permanent contracts and 6,000 in operational rail activities.

4. Financial results for the year

4.1. Key events

Win of the Canadian government project "Alto"

SNCF Voyageurs and Keolis, along with the other members of the Cadence consortium, CDPO Infra, AtkinsRéalis, Systra and Air Canada, were selected in February 2025 by the Government of Canada as the private sector development partner for the Alto train project between Quebec City and Toronto. This project, currently in its first study phase, had no material impact on the SNCF Group at 31/12/2025.

The government announces investment in rail

Following the work of the "Ambition France Transports" transport funding conference, the French Ministry of Transport published new resources to fund the renewal and upgrade of the core rail network on 9 July 2025. In particular, a framework bill for the funding of infrastructure was announced, consisting of two parts:

- The main section of the plan, which will set a target of €1.5bn per year in additional capital expenditure in the rail network from 2028.

- A "programmatic" section that will define capital expenditure for the coming years, based on a list of priority projects drawn up by the Infrastructure Policy Council, which has been mandated for this purpose.

This transport framework bill is scheduled for debate in French Parliament beginning in spring 2026.

Acquisition of Malherbe by Geodis in progress

On 20 December 2025, Geodis signed an agreement to acquire the Malherbe group, a leading player in full-load road haulage. This strategic operation will enable the Group to continue its

development in the French road haulage market for full and half loads, and to strengthen its presence in the food and retail sectors.

The acquisition is expected to be completed in March 2026, once the conditions precedent have been lifted.

The Malherbe Group operates its own fleet of 1,500 trucks, has a network of 40 branches throughout France and employs 3,300 people. Its 2024 revenue totalled €465m.

Dispute over the Gare du Nord project

As part of the dispute over the Gare du Nord project, the two claims for compensation lodged in 2022 by the SNCF Group were called to a hearing on 8 January 2026 before the Paris Administrative Court, which handed down its ruling on 9 February 2026. The SNCF Group, through its subsidiary Gares & Connexions, has been ordered to pay an amount of €229m excluding VAT, i.e. €274.9m including VAT, plus default interest at the rate of 8% from 23 February 2022. The SNCF Group is contesting the ruling and intends to appeal. However, as a result of the ruling, the Group has made a provision for the most probable risk incurred to date.

4.2. Analysis of Group results

4.2.1. Group results

In €m	31/12/2025	31/12/2024	Change
Revenue	42,991	43,354	-363
Purchases and external expenses	-16,289	-17,292	1,003
Employee benefit expenses	-17,847	-17,956	109
Taxes and duties other than income tax	-1,325	-1,308	-16
Other operating income and expenses	115	158	-42
EBITDA	7,646	6,955	691
Depreciation and amortisation	-4,452	-4,346	-106
Net movement in provisions	-292	-290	-2
Current operating profit/loss	2,902	2,319	583
Net proceeds from asset disposals	123	177	-54
Impairment losses	2	23	-21
Operating profit/loss	3,027	2,519	508
Share of net profit/loss of companies consolidated under the equity method	45	21	24
Operating profit/loss after share of net profit of companies consolidated under the equity method	3,072	2,540	532
Net finance costs of employee benefits	-54	-109	55
Net borrowing and other costs	-752	-640	-112
Net finance cost	-805	-749	-57
Net profit/loss before tax	2,266	1,791	475
Income tax expense	-383	-137	-246
Net profit/loss from ordinary activities	1,883	1,654	229
Net profit/loss from transferred operations, net of tax	-	-	-
Net profit/loss for the year	1,883	1,654	229
Net profit/loss attributable to equity holders of the parent	1,804	1,557	247
Net profit/loss attributable to minority interests	79	97	-18
Recurring net profit/loss attributable to equity holders of the parent (1)	2,076	1,461	615
EBITDA / Revenue	17.8%	16.0%	
Current operating profit or loss / revenue	6.7%	5.3%	

(1) The Group discloses, both internally and externally, on recurring net profit attributable to equity holders of the parent determined on the basis of net profit attributable to equity holders of the parent restated for:

- Impairment losses.

- Transactions generating an impact on profit or loss that is individually greater than €50m in absolute value, generally included in and/or allocated between "Fair value remeasurement of previously-held equity interest" and "Net proceeds from asset disposals".

- The Group's share in these various items recorded in companies accounted for under the equity method and included in "Share of net profit/loss of companies consolidated under the equity method".

4 Financial results for the year

– Specific transactions involving financial instruments (restructuring, renegotiation or other) with an impact of more than €50m in absolute value on net borrowing costs.

– The change in deferred tax assets recognised on the entities of the SNCF tax consolidation group in the line item "Income tax expense".

– The share of minority interests relating to these various items and included in the line item "Net profit/loss for the year attributable to non-controlling interests (minority interests)".

The indicator better reflects the net profit/loss attributable to equity holders of the parent relating to the Group's recurring performance. At the balance sheet date it was as follows:

In €m	Notes	31/12/2025	31/12/2024
Net profit/loss attributable to equity holders of the parent		1,804	1,557
Impairment losses		-2	-23
Included in "Net proceeds from asset disposals"	4.2.3	-	-73
Included in "Income tax expense"	4.2.3	278	-0
Included in "Net profit/loss attributable to minority interests".		-4	-
Recurring net profit/loss attributable to equity holders of the parent		2,076	1,461

4.2.2. Comparability of results

The comparability of the 2025 results with those of 2024 was impacted by the following changes in scope and exchange rates:

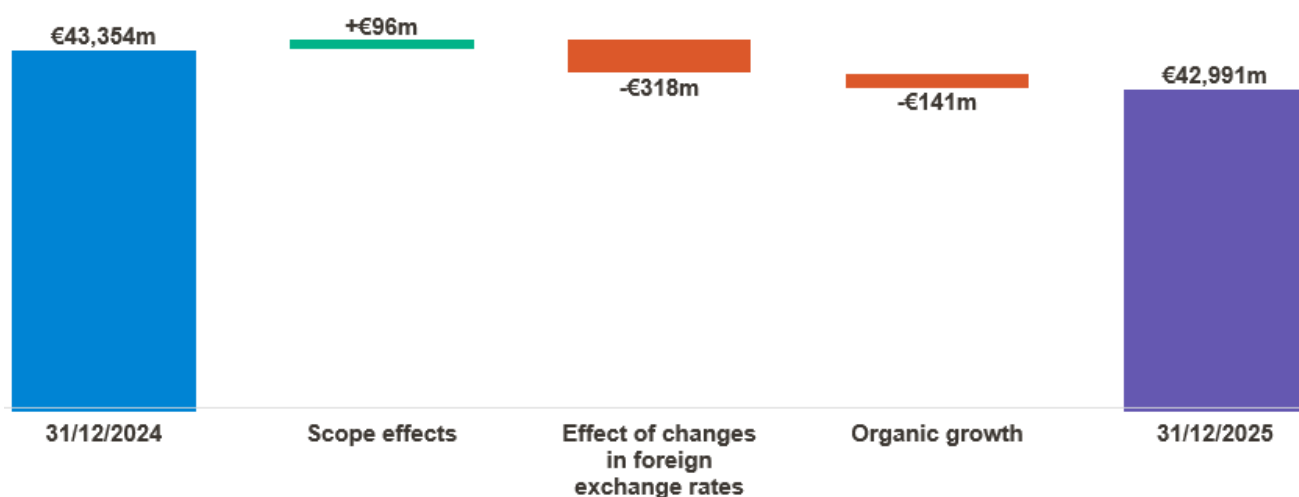
In €m		Impacts on revenue
TGV - Intercités	Exchange rate fluctuations	-19
	Change in 2024 scope ⁽¹⁾	
	Acquisition of bus services (Canada)	74
Keolis	Change in 2025 scope	
	Acquisition of the urban and suburban transport activities of Anchersen A/S (Denmark)	32
	Exchange rate fluctuations	-83
Geodis	Change in 2024 scope ⁽¹⁾	
	Disposal of Burger Feron and Les Courtiers Associés (France)	-6
	Exchange rate fluctuations	-217
Rail Logistics Europe	Change in 2024 scope ⁽¹⁾	
	Disposal of Captrain Netherlands (Netherlands)	-3
	Disposal of Farge-Vegesacker Eisenbahn and Teutoburger Wald-Eisenbahn (Germany)	-2
	Exchange rate fluctuations	1
Internal operations		0
Total		-222

(1) Transactions carried out in 2024 with an impact on 2024/2025 change in revenue.

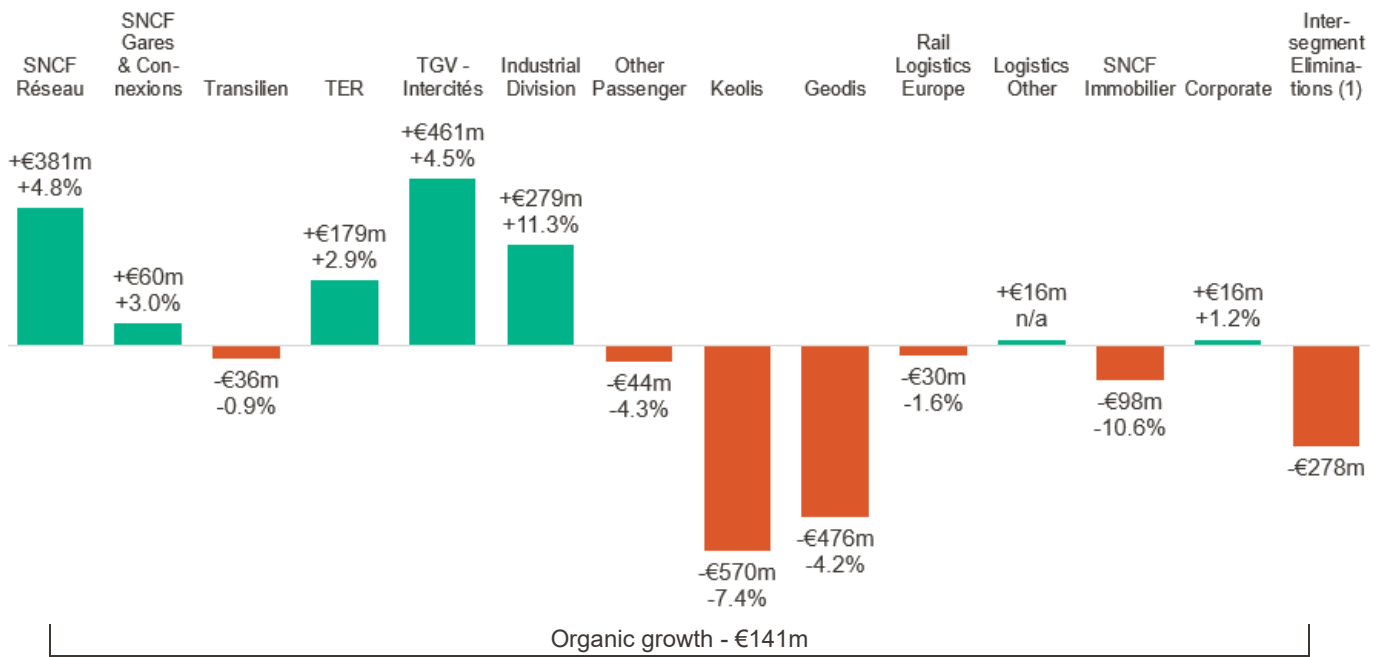
4.2.3. Main changes

Revenue

Analysis of changes in the SNCF Group consolidated annual revenue 2024-2025



Organic growth in revenue at activity level to 31 December 2025 breaks down as follows:



(1) mainly rolling stock maintenance services.

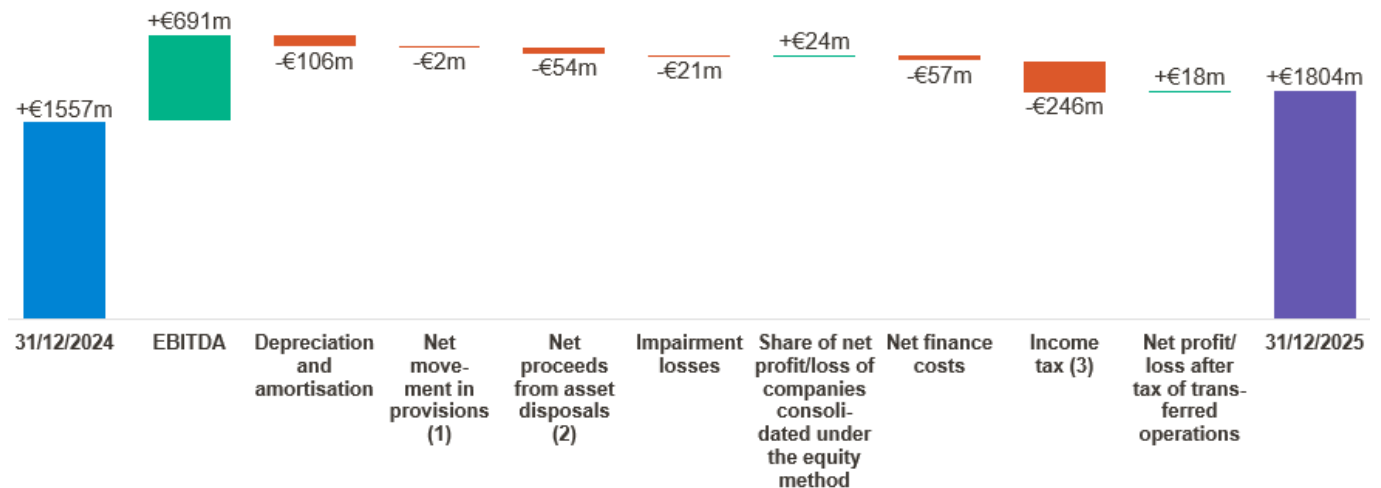
EBITDA

In €m	31/12/2025	31/12/2024	Change	%
Revenue	42,991	43,354	-363	-0.8%
Infrastructure fees	-1,145	-1,039	-106	10.2%
Traction energy and fuel	-1,506	-1,701	195	-11.5%
Purchases and external expenses (other than infrastructure fees, traction energy and fuel)	-13,637	-14,552	914	-6.3%
Employee benefit expenses	-17,847	-17,956	109	-0.6%
Taxes and duties other than income tax	-1,325	-1,308	-16	1.2%
Other operating income and expenses	115	158	-42	-26.8%
EBITDA	7,646	6,955	691	9.9%
<i>EBITDA to revenue ratio</i>	<i>17.8%</i>	<i>16.0%</i>		

Net profit/loss attributable to equity holders of the parent

As a result of these changes, net profit/loss attributable to equity holders of the parent was €1,804m, compared with a profit of €1,557m in 2024, after recognising net profit attributable to non-controlling interests (minority interests) of €79m.

Changes in net profit/loss attributable to the Group breaks down as follows:



(1) net allocation of €292m in 2025 compared with a net allocation of €290m in 2024.

(2) in 2024, capital gain of €73m on the partial disposal of the stake in the Systra subsidiary.

(3) in 2025, deferred tax depreciation of €278m.

4 Financial results for the year

4.3. Financial performance of activities

The contributions to revenue, EBITDA, net capital expenditure and capital expenditure from all funding sources of the Group's components are as follows (unless otherwise indicated, the financial data by activity shown in the table below and in the tables on the following pages are presented as Group contributions):

In €m	SNCF Réseau	SNCF Gares & Con- nexions	Transilien	TER	TGV - Intercités	Industrial Division	Passenger - Other	Keolis
a) External revenue	3,315	480	3,571	6,086	10,232	81	12	6,959
b) Intra-group revenue	5,039	1,584	331	362	416	2,678	769	159
a+b Revenue	8,354	2,064	3,902	6,448	10,648	2,759	781	7,118
c) External EBITDA	2,444	535	204	362	1,796	186	12	550
d) Elimination of internal transactions (1)	106	19	36	41	43	33	3	15
c+d EBITDA	2,550	553	239	403	1,839	219	15	565
Net capital expenditure (2)	-2,365	-418	232	-47	-889	-162	-0	-188
Capital expenditure from all funding sources (2)	-5,635	-954	-1,269	-1,427	-892	-151	-27	-280

(1) Notably neutralising the IFRS16 restatement of internal leases.

(2) See definition in note 2.1 Key financial performance indicators.

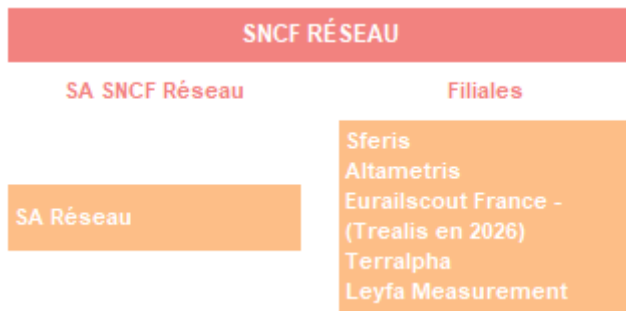
In €m	Geodis	Rail Logistics Europe	Logistics - Other	SNCF Immobilier	Corporate	Inter- segment eliminations	Total
a) External revenue	10,408	1,732	8	44	64		42,991
b) Intra-group revenue	145	77	8	783	1,332	-	-
a+b Revenue	10,553	1,809	16	827	1,396	-13,683	42,991
c) External EBITDA	1,128	254	-18	157	37		7,646
d) Elimination of internal transactions (1)	6	6	0	2	33	-341	-
c+d EBITDA	1,133	260	-18	159	69	-341	7,646
Capital expenditure (2)	-161	-90	5	-35	-63		-4,191
Capital expenditure from all funding sources (2)	-161	-74	5	-33	-64		-10,970

(1) Notably neutralising the IFRS16 restatement of internal leases.

(2) See definition in note 2.1 Key financial performance indicators.

Unless stated otherwise, the analyses of profit/loss by business activity are not restated for the impacts of changes in scope of consolidation and exchange rates. Comments on revenue and EBITDA relate to data calculated at activity level (before elimination of intra-Group transactions).

4.3.1. SNCF RÉSEAU



SNCF Réseau sells train paths and is responsible for the management, maintenance, upgrade and development of the French national rail network. Its customers are the 53 railway companies that use the national rail network and 19 other companies (combined transport operators, ports, etc.), which reserve train paths that they then assign to their chosen rail operator. The segment includes the Sferis, Altametriz, Eurailskout, Terralpha and Leyfa Measurement subsidiaries. It should be noted that Eurailskout France has been 100% owned by SNCF Réseau since 27 November 2025 and will become Trealis in 2026.

In €m	31/12/2025	31/12/2024	Change
a) External revenue	3,315	3,019	295
b) Intra-group revenue	5,039	4,953	86
a+b Revenue	8,354	7,973	381
c) External EBITDA	2,444	2,027	418
d) Elimination of internal transactions (1)	106	102	4
c+d EBITDA	2,550	2,128	422
EBITDA / Revenue	30.5%	26.7%	
Capital expenditure	2,365	2,420	-55
Capital expenditure from all funding sources	5,635	5,521	114

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

Major projects in 2025

– The NEXTEO B&D project is a CBTC (Communications-Based Train Control) operating system that will improve operating performance on lines B and D of the Paris region RER system, on which it will be progressively rolled out. The year 2025 mainly consisted of interface specification work (signalling, supervision, RER NG and MI20 rolling stock). Meanwhile, work to prepare the infrastructure continued, including the final stage of testing on the signalling units between Paris-Lyon and Villeneuve stations.

– Civil engineering work on the Roissy-Picardy link continued in 2025, with concreting in the Vémars area, road and rail bridges 95% completed for the new line, and signalling work on the conventional line (Marly/Survilleiers) 70% completed. Once completed, the Roissy-Picardy rail link will improve daily travel to the Roissy hub from Picardy and the north-east of the Val d'Oise.

– The EOLE project has entered its second phase of works, designed to extend line E of the Paris region RER to Mantes-la-Jolie. This phase includes a programme to upgrade 47 kilometres of track and signalling equipment, create new tracks and viaducts, upgrade ten stations and build a maintenance workshop at Mantes-la-Jolie to accommodate the new RER NG equipment.

– Several funding agreements have been signed as part of the Grand Projet Ferroviaire du Sud-Ouest (GPSO), allowing the

funding of land acquisitions, technical and environmental studies and initial preparatory work. This project is jointly funded by the French State and twenty-four local authorities represented by SGPSO and SNCF Réseau. Since 2021, several approaches have been successfully made to the European Union, to secure funding for certain sections of the project.

– The Charles-de-Gaulle Express (CDG-X) project had a busy year in 2025, with the launch of the pont des Cathédrales (Cathedrals Bridge) on the weekend of 14 July, the commissioning of the fifth phase of the transformation of the decentralised command centre (PCD) at Saint-Denis and the commissioning of new dedicated tracks for the CDG Express between Villeparisis and Paris-Aéroport Charles-de-Gaulle 2 station.

Safety

– "365 Travaux" is a digital solution designed to digitalise safety procedures and instructions for works (in particular requests for track closures and catenary lockouts). Following a successful pilot phase, the programme will be rolled out to facilities over a three-year period.

– After an act of malicious damage to the south of the Valence-TGV station on the night of 26 October 2025, some twenty operatives were mobilised to replace sixteen damaged cables along twenty-five metres of track, enabling traffic to be restored quickly and safely.

– From 13 to 17 October 2025, SNCF Réseau took part in the "Hydros 25" exercise, organised by the Paris police prefecture and the defence and safety zone, simulating a major flood of the Seine and Marne rivers comparable to that of 1910. The aim of the exercise was to put the existing system and internal procedures to the test, and to highlight safety-related capital expenditure.

Business news

– SNCF Réseau continues to provide close support to customers already using the network and to new operators. As a result, five new entities joined the national rail network in 2025: Transdev and SNCF Voyageurs Sud-Azur in the South of France, SNCF Voyageurs Étoile d'Amiens in the Hauts-de-France region, SNCF Voyageurs Loire-Océan in the Pays de la Loire region and Stretto in the Île-de-France region. SNCF Réseau continues to support Trenitalia (new Paris-Marseille link in June) and the railway companies that resumed rail traffic to Italy following the landslide in the Maurienne valley in 2023. In the rail freight market, seven combined transport terminals have been commissioned, including four new constructions (Arles, Izon, Cherbourg and Bruyères-sur-Oise) and three extensions (Vénissieux, Mouguerre and Sète).

– All the reference operating plans (PER) have now been published. These plans serve as the reference framework for the entire network, with a view to developing annual services.

– Work on framework agreements is ongoing. Seven passenger framework agreements have been signed with five different customers, and nine routes are now eligible for framework agreements.

Sustainable development

The production of copper-oil-treated wooden sleepers is a major step in SNCF Réseau's environmental transition, which comes four years in advance of the European ban on creosote, a product historically used to treat sleepers.

SNCF Réseau takes over GSMR operations

On the night of 23 to 24 March 2025, SNCF Réseau took over the operation and maintenance of GSM-R, the rail communications network covering almost 17,000 kilometres of track and 4,000 sites, after fifteen years of public-private partnership with Synerail.

Group activities and results

4 Financial results for the year

Conference, charters and awards

– SNCF Réseau's Finance and Procurement Department has won the 'Impact' grand prize at the Digital Finance Awards 2025 for its reporting analytique étendu (RAE - Extended Analytical Reporting) project.

– On 2 April 2025, SNCF Réseau and its partners signed a charter dedicated to accommodating passengers with autism. This step forward is part of a collaborative approach, recognised by the award of a 2025 Trophée de l'accessibilité (Accessibility Award).

– The "Ambition France Transports" conference laid the foundations for a strategic review of investment requirements and the levers that can be used to finance them.

Social news

SNCF Réseau deployed a new corporate organisation called "Résonances" in July 2025, aiming to respond to the growth in the number of customers and capital expenditure, and to reduce the number of decision-making centres in order to increase capacity for action. This organisation will take full effect in 2026, integrating the North-East Normandy region.

2025 full-year financial results

– Revenue

SNCF Réseau revenue was up by 4.8% or €381m compared with 2024 (up 5.8% excluding electricity charges, for which the favourable price effect is passed on to carriers). This change reflects an increase in infrastructure charges (+2.5% for high-speed, +6% for state-regulated activities and +1.7% for freight rail companies).

– EBITDA

EBITDA was up by €422m (19.8%) on the previous year, thanks to higher infrastructure charges, a strong performance and tight cost control.

– Capital expenditure from all funding sources

The volume of capital expenditure from all funding sources (€5,635m) remained at a high level, with growth in the regeneration budget and an increase in co-financed projects.

Outlook for 2026

Security

SNCF Réseau continued its PRISME safety programme, setting up an action plan to reduce traffic errors involving a combination of training, sharing of serious events and simplification of procedures.

Commercial activity

– New traffic is expected on the rail freight market in 2026, particularly in connection with the commissioning of new combined transport terminals.

– The 2026 annual service will be the first to be operated under framework agreements on the passenger market, on the Paris-Lyon line.

– The new company RATP CAP ASO will operate tramway lines T12-T13 in the Île-de-France region.

– The Digital Customer Journey programme, designed to simplify the ordering process, will continue in 2026 / 2027 thanks to renewed funding from the French government and Europe.

Transfers of fine regional service lines (LDFT)

Following the "Ambition France Transports" funding conference, the government launched a mission to modernise the funding model for short railway lines, entrusted to Prefect Philizot.

Renewal

The acceleration of network renewal and upgrade work will continue in 2026, with an increased budget of €3.4bn.

Performance contract

Work on the new performance contract will continue in 2026 with the various government departments, with a view to securing the roadmap for network renewal and upgrade over the 2026-2033 period.

4.3.2. SNCF GARES & CONNEXIONS



SNCF Gares & Connexions specialises in the design, operation and marketing of train stations. It includes SNCF Gares & Connexions SA and its subsidiaries Arep, Retail & Connexions, Hubs & Connexions and Lagardère & Connexions (50% owned).

In €m	31/12/2025	31/12/2024	Change
a) External revenue	480	465	15
b) Intra-group revenue	1,584	1,539	45
a+b Revenue	2,064	2,004	60
c) External EBITDA	535	448	87
d) Elimination of internal transactions (1)	19	18	1
c+d EBITDA	553	466	88
EBITDA / Revenue	26.8%	23.2%	
Net capital expenditure	418	-188	607
Capital expenditure from all funding sources	954	985	-31

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

For retail, business generally resilient in 2025 underpinned by proactive cost management

The year 2025 saw relative stability in retail activity, with revenue growth of 1% vs. 2024, resulting in retail fees of €341m, up €10m (+3%) on 2024. This increase is mainly due to favourable adjustments in respect of previous years.

SNCF Gares & Connexions also demonstrated its ability to control its cost structure by continuing its efforts to improve productivity, in particular by placing controls on its purchasing and capital expenditure, thus contributing to the €88 million increase in EBITDA compared with 2024.

Assent of the French Transport Regulatory Authority (ART) to the 2026 reference document for passenger stations

On 9 September 2025, i.e. within the regulatory deadline of three months before the start of the hourly service, the French Transport Regulation Authority (ART) issued its assent (no. 2025-069) to the tariffs for regulated services provided in passenger stations and for non-tariff items in the Document de Référence des Gares de Passages (DRG - Passenger Station Reference Document) for the 2026 service timetable. This favourable opinion approves the tariffs proposed for 2026 by the DRG, and thus secures regulated revenue for regulated services, which for this financial year amounts to €1.15bn, an increase of 2.6% compared with the 2025 DRG.

Termination of the Gare du Nord concession contract

Following the termination in 2021 by SNCF Gares & Connexions of the concession contract signed with the company Gare du Nord 2024, several disputes are underway. Gare du Nord 2024 is contesting the validity of the termination and is seeking full compensation for losses incurred. The Paris Administrative Court ruled against Gares & Connexions on 9 February 2026. SNCF Gares & Connexions has appealed this decision.

2025 full-year financial results

– Revenue

SNCF Gares & Connexions revenue in 2025 was up by €60m (3.0%) compared with 2024, mainly due to the development of regulated services. This growth was mainly due to the following factors:

- An increase of €47m in regulated services, reflecting a €41m increase in the unified basic service and a €6m increase in other services.
- A slight increase in retail performance in 2025 (+3%) despite a slowdown in the advertising business. The €10m increase in commercial fees is mainly due to adjustments to prior years.
- The €13m increase in rental income due to the rise in benchmark indices, the invoicing of Transilien for the new EOLE stations and lease updates.
- Other revenue items were €10m lower than in 2024, mainly due to project services and studies for third parties (–€8m).

– EBITDA

EBITDA rose by €88m between 2024 and 2025. This change was mainly due to:

- Revenue growth of €60m.
- Operating expenses down by €35m thanks to lower energy prices and favourable volume effects on other expenses.

– Net capital expenditure

Net capital expenditure from all funding sources for the year (€418m) rose by €607m. After restatement of 2024 capital expenditure for the exceptional EOLE-related transaction, net capital expenditure in 2025 was slightly higher than the previous year.

Outlook for 2026

– Business is expected to grow slightly in 2026, driven in particular by the level of regulated services following ART approval of the 2026 Station Reference Document. In an uncertain economic climate, efforts to control costs (expenses and capital expenditure), improve productivity and control cash flow will be major focal points in order to meet the targets of the 2026 budget.

– The 2027 Station Reference Document (DRG) will complete the work undertaken since 2021, as part of the work programme agreed with the ART. It will make it possible to consolidate the binomial tariff model, with a review of the methods used to forecast the transport plans considered for calculating tariffs and an adjustment to the accrual rule. It will also make it possible to implement a multi-year view of tariffs that goes beyond the current annual approach, by adding an outlook of tariff changes over the two years 2028 and 2029. The aim of these changes is to make the pricing system more transparent, fairer and better adapted to the needs of the stakeholders (railway companies and transport organising authorities). The ART will be asked to issue its opinion on this document in September 2026, in accordance with the regulatory timetable.

– Finally, as part of the development of the SNCF group's new strategic plan, SNCF Gares & Connexions is working on updating its strategy. This work is in line with the discussions

underway with the French State to review the performance contract between the State and SNCF Gares & Connexions, which is due to be finalised in 2026. The goals continue to cover all the themes structured around the six pillars of the "Tous SNCF" corporate project.

4.3.3. TRANSILIEN



Transilien provides local rail transport services in the Île-de-France region.

In €m	31/12/2025	31/12/2024	Change
a) External revenue	3,571	3,619	-49
b) Intra-group revenue	331	318	13
a+b Revenue	3,902	3,938	-36
c) External EBITDA	204	215	-11
d) Elimination of internal transactions (1)	36	33	3
c+d EBITDA	239	248	-9
EBITDA / Revenue	6.1%	6.3%	
Net capital expenditure	-232	-152	-80
Capital expenditure from all funding sources	1,269	1,319	-50

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

– On 20 May, the Board of Directors of Île-de-France Mobilités voted in favour of awarding SNCF Voyageurs the operation of line L (Paris-Saint-Lazare - Versailles-Rive-Droite / Saint-Nom-La-Bretèche / Cergy-Le-Haut), which serves thirty-six stations in four départements and carries nearly 300,000 passengers a day.

– Passenger numbers in 2025 were up +4.0% on 2024, at 96% of the 2019 nominal level. For the first time in six years (and excluding the period of the Olympic Games in 2024), monthly occupancy rates have exceeded the 2019 benchmark since September, reaching 104% in December.

– Against a backdrop of increased service compared with 2024 (+4.0% of train-kilometres travelled on a like-for-like basis), customer satisfaction (79.9%) has improved and punctuality remains above 90%.

– The capital expenditure programme continued in 2025. Thirty-eight trainsets were delivered: sixteen short RER NG trainsets to supplement some of those already in service on RER E to provide the passenger service on the Paris-Nanterre section, and twenty-two long RER NG trainsets to replace those currently in service on line D. Work to create and fit out sites for the maintenance of the new rolling stock continued, in particular at Villeneuve (RER NG rolling stock on line D and Regio2N rolling stock on lines R and D south), at Mantes (RER NG rolling stock on the west side of line E) and at Joncherolles (RER NG rolling stock on line D and NAT rolling stock on lines H and K).

– Transilien has submitted an initial bid in response to the competitive tendering process for the operation of the fourth composite lot on line J, which will be opened to competition in April 2024 through the publication of a public tender notice.

4 Financial results for the year

2025 full-year financial results

– Revenue

Transilien's annual revenue fell by €36m (-0.9%) due to the lower indexation of the contractual remuneration paid by Île-de-France Mobilités.

– EBITDA

Transilien's EBITDA was stable compared with 2024.

– Capital expenditure

Net capital expenditure for the year was down by €80m on the previous year. Grants received increased, while capital expenditure, including all types of financing, remained stable.

– Capital expenditure from all funding sources

Net capital expenditure from all funding sources was on a par with the previous year. This included €836m for the acquisition of new rolling stock.

Outlook for 2026

– Negotiation and finalisation during the first half of the year of the extension of the contract with Île-de-France Mobilités (IDFM) on the historical scope of consolidation for the 2026-2030 period, both for rail operations and for the funding of capital expenditure.

– Preparatory work for the operation of line L by the SNCF Voyageurs subsidiary Cœur Ouest Île-de-France, following the award of the contract by the IDFM Board of Directors, followed by the start of operation on 13 December 2026, with expected revenue of €220 million in the operating phase.

– Stable service on a like-for-like basis (excluding the departure in 2025 of tram-train lots T4, T11, T12, T13, T14 and line L at the end of 2026), with the aim of maintaining the level achieved in 2025, both in terms of punctuality (90.5% excluding lines A and B) and quality of service as perceived by customers (79.9%).

– Forecast passenger numbers close to one billion journeys, an increase of 6.3% compared with 2025, exceeding the 2019 benchmark (103%).

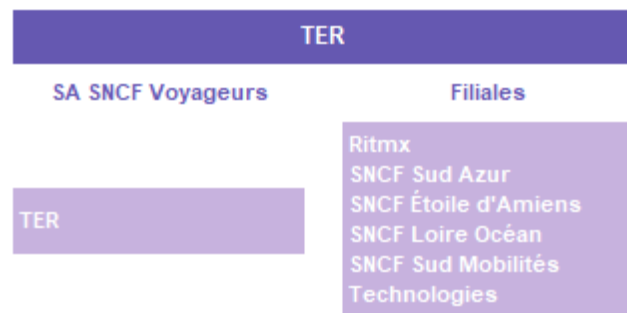
– Continuation of the investment programme with the delivery of RER NG trainsets and the commissioning of maintenance sites for the new rolling stock, at Villeneuve for the RER NGs on line D and the Regio2Ns on lines R and D Sud, and at Mantes as part of the EOLE extension.

– Île-de-France Mobilités is expected to appoint the future operator of line J at the end of the first half of the year, with operations scheduled to start in late 2027 or early 2028.

– Submission by Transilien of an initial bid in response to the competitive tender procedure for the operation of the fifth lot, comprising lines N and V, opened to competition at the end of 2025 through the publication of a public tender notice, with operation scheduled for the second half of 2029.

– In 2026, publication of the concession notice for lot 6 is expected, comprising the new line R grouped with the Étoile de Corbeil (three southern branches of RER D: "The aim is to consolidate the entire fleet of Regio2N trains operating on this part of the network (Corbeil-Juvisy, Corbeil-Melun and Corbeil-Malesherbes). Commissioning is scheduled for the end of 2029.

4.3.4. TER



TER provides regulated regional passenger transport services (rail and road, including urban and peri-urban), and related services via the RITMx and SNCF Sud Mobilités Technologies subsidiaries.

In €m	31/12/2025	31/12/2024	Change
a) External revenue	6,086	5,916	169
b) Intra-group revenue	362	353	9
a+b Revenue	6,448	6,269	179
c) External EBITDA	362	369	-8
d) Elimination of internal transactions (1)	41	43	-2
c+d EBITDA	403	412	-10
EBITDA / Revenue	6.2%	6.6%	
Net capital expenditure	47	-208	255
Capital expenditure from all funding sources	1,427	1,303	124

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

– Continued implementation of over-the-counter contracts, incorporating more demanding financial and service quality targets.

– The first full year of operation for the three dedicated TER companies: SNCF Voyageurs Sud Azur, SNCF Voyageurs Étoile d'Amiens, and SNCF Voyageurs Loire Océan.

– Strong demand for TER travel, with direct revenues up by 5.2% compared with 2024 (total TER scope, including revenues from regions that have adopted the revenue repayment model).

– Against a backdrop of ever-increasing passenger numbers, and despite a number of external factors, particularly climatic, TER achieved a regularity rate of 91%, confirming the resilience of its service production.

– Continuation of the process of opening up to competition:

- Award to SNCF Voyageurs - TER of the "Bourgogne Ouest Nivernais" lot in Bourgogne-Franche-Comté and the "Lignes Est Provence et ligne des Alpes" lot in Provence-Alpes-Côte d'Azur (PACA).

- Win of the competitive "Regional Distribution System" functional invitation to tender for the Pays de la Loire region.

– Work by the Sud Mobilités Technologies subsidiary to set up the PACA region's regional information and ticketing system, with delivery scheduled for 2026.

2025 full-year financial results

– Revenue

TER revenue in 2025 was up by €179m, or 2.9% compared with 2024. This growth reflects an increase in activity (+2.0% of train-km) and the indexation of contracts.

– EBITDA

TER's EBITDA was stable compared with 2024.

– Net capital expenditure

Net capital expenditure for the year increased by €255m, in connection with the ramp-up of dedicated TER companies and the Op'TER rolling stock refurbishment programme. Grants received were also down due to late payments by some organising authorities (€170m).

– Capital expenditure from all funding sources

Capital expenditure from all funding sources rose by €124m. Thirty-two Regio2N and twenty-nine Régiolis trains were delivered in 2025 and 100 trainsets were refurbished as part of the Op'TER programme.

Outlook for 2026

– Strengthen the robustness of our fundamentals: safety, quality of service and production.

– Continue to develop the transport offering (+1.6% of passenger train-km forecast in 2026).

– Consolidate sales momentum: TER forecasts higher revenue for 2026 than for 2025.

– Strengthen TER's overall competitiveness (price competitiveness, CSR, etc.), with high stakes in contract negotiations, in a complex and fast-changing environment (budget restrictions for the regions, resulting in uncertainties around the funding capacities of certain organising authorities, elimination of regulated electricity tariffs - Arenh, etc.).

– Continue and accelerate TER's transformation on a human, managerial, business and organisational scale.

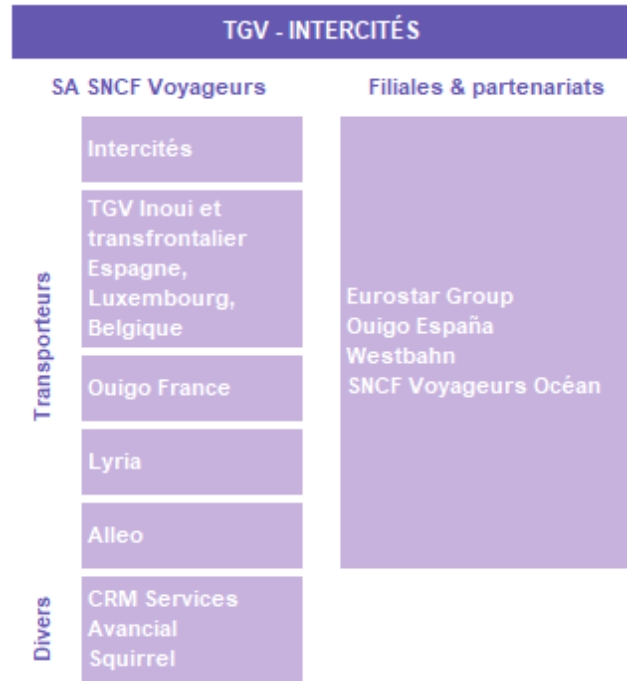
– TER capital expenditure programme:

- New rolling stock: forecast delivery of fifty-three new trainsets, including twelve Régiolis Hydrogène, thirty-seven Regio2N and four Stadler.
- Op'TER mid-life refurbishment programme: 130 trainsets planned by 2026.

– Lots currently out to tender with possible award in the first half of 2026:

- Parisian services (Hauts-de-France region).
- Bruche Piémont Vosges (Grand Est region).
- Cross-border Moselle (Grand Est region).
- Cross-border Rhine (Grand Est region).
- Poitou-Charentes (Nouvelle-Aquitaine region).

4.3.5. TGV - INTERCITÉS



TGV - Intercités offers its customers a long-distance transport service in France and Europe as part of SA Voyageurs (through various offerings/brands such as TGV Inoui, Ouigo in France and Spain), European cross-border partnerships (e.g. Lyria with CFF, Alleo with DB) and its subsidiary Eurostar Group. The Intercités long-distance network is covered by an agreement with the French State.

In €m	31/12/2025	31/12/2024	Change
a) External revenue	10,232	9,777	454
b) Intra-group revenue	416	429	-13
a+b Revenue	10,648	10,207	441
c) External EBITDA	1,796	1,527	269
d) Elimination of internal transactions (1)	43	54	-11
c+d EBITDA	1,839	1,581	257
EBITDA / Revenue	17.3%	15.5%	
Net capital expenditure	889	542	346
Capital expenditure from all funding sources	892	877	15

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

High-speed France

– The year 2025 saw a slight increase in traffic, in a context of limited capacity. Occupancy rates are rising, with the number of trains at capacity up by two points compared with 2024 (35% trains at capacity on average in 2025).

– Business was mixed: the first five months were down on 2024, but solid summer traffic levels and a strong autumn resulted in an overall positive performance for the year, with 128 million passengers carried.

Europe

– Eurostar: in 2025, traffic increased by 2% compared with 2024, reaching a record level with almost 20 million passengers carried. To prepare for the future, the company has also placed a firm order with Alstom for thirty new trainsets, with an option for a further twenty.

4 Financial results for the year

– Ouigo España: the 2025 financial year was marked by a very significant increase in passenger traffic (+44% vs. 2024), linked in particular to the deployment of new routes to the south of Spain.

– Cross-border services (Switzerland, Germany, Italy) continue to grow (+10% vs. 2024).

Intercités

– Traffic in 2025 was stable compared with 2024, despite an exceptional volume of works on the network.

– A new Nancy-Lyon service now connects Lorraine, Burgundy and the Lyon conurbation, contributing to the growth of these regions.

– The beginning of 2025 was marked by the award of the Nantes-Lyon and Nantes-Bordeaux lots to SNCF Voyageurs and by the creation of the dedicated company SNCF Voyageurs Océan.

2025 full-year financial results

– Revenue

TGV - Intercités revenue was up by €441m (+4.3%). This reflects an increase in traffic on the TGV France (Inoui), underpinned by a buoyant leisure segment, particularly during the summer period. There has also been growth in Eurostar traffic on London routes, and an increase in Ouigo España traffic, with the start-up of new routes in southern Spain.

– EBITDA

Compared to 2024, EBITDA was up by €257m. This trend was mainly driven by the strong performance of TGV France and lower electricity costs. Conversely, the increase in Eurostar Group's revenue was not sufficient to offset the rise in its costs. Ouigo España, meanwhile, achieved positive EBITDA.

– Net capital expenditure

Net capital expenditure (€889m) rose by €346m. This is primarily due to the order placed by Eurostar Group for thirty TGV M trainsets and to the counter-effect of the anticipated payment of grants by the State in 2024 (+€188m).

Outlook for 2026

High-speed France

– Traffic in 2026 is expected to be higher than in 2025, due to the increase in Ouigo services as a result of the increase in the number of trains dedicated to this service. Delays in delivery of the TGV M mean that the new trainsets will not enter service until the second half of 2026.

– Competition is intensifying, with the full-year effect of the strengthening of Trenitalia's offering on the Paris-Lyon and Paris-Marseille routes in particular. Work is continuing on the performance of offerings (quality, price, performance) in order to strengthen the competitiveness of the business.

– The capital expenditure trajectory remains ambitious, allowing us to prepare for the future. An order for fifteen trainsets for France-Belgium services was placed with Alstom in January 2026. Extending the life of the trains will help to compensate in part for the manufacturer's delay in delivering the rolling stock. Major retrofits are planned for maintenance facilities in order to upgrade them and accommodate the new trains.

Europe

– Eurostar's offering and traffic volumes are expected to grow. An ambitious performance plan has been deployed to consolidate profitability, primarily in anticipation of the heightened competition in rail expected in the coming years.

– Ouigo España: in a persistently demanding competitive context, the growth outlook for 2026 must take into account the necessarily significant consequences of the accidents that

have occurred in Spain and the impact on transport plans and the market in general.

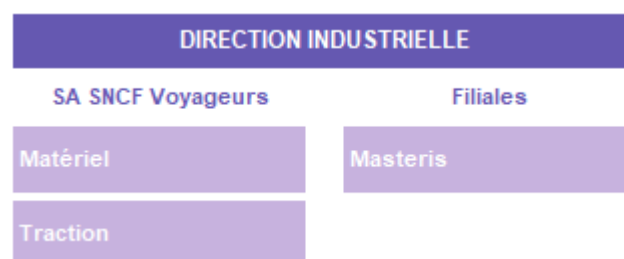
– Cross-border services (Switzerland, Germany, Italy) are forecasting good growth momentum against a backdrop of rising construction work.

Intercités

– The Intercités offering is expanding, with the launch of a second return service on the Nancy-Lyon line and a Paris-Aurillac service that is now daily. The business is also working on the launch of the new Nantes-Bordeaux / Nantes-Lyon offering via the SNCF Voyageurs Océan subsidiary.

– Intercités is carrying out the industrial transformation necessary for the arrival of the first Oxygène trainsets to run on the Paris- Clermont-Ferrand and Paris-Limoges-Toulouse routes.

4.3.6. INDUSTRIAL DIVISION



The Industrial Division coordinates all of the SNCF Group's other operations and business lines. It comprises Equipment, Traction, Rail Production, and their subsidiary Masteris. The Equipment activity is responsible for the upgrade and heavy maintenance of the Group's rolling stock as well as the parts supply chain for all maintenance technicentres and provides a comprehensive offering of trial and maintenance engineering services

In €m	31/12/2025	31/12/2024	Change
a) External revenue	81	96	-15
b) Intra-group revenue	2,678	2,384	294
a+b Revenue	2,759	2,480	279
c) External EBITDA	186	179	7
d) Elimination of internal transactions (1)	33	34	-1
c+d EBITDA	219	213	6
EBITDA / Revenue	7.9%	8.6%	
Net capital expenditure	162	143	19
Capital expenditure from all funding sources	151	136	15

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

– OP'TER industrial programme: continued ramp-up of the project, with 104 trainsets delivered (compared with 56 trainsets in 2024) and major work to optimise production processes, which have resulted in a positive margin in 2025.

– Start of refurbishment operations on Ouigo trainsets and continuation of work on Duplex trainsets for TGV, production of the last refurbished trainset for Thalys and end of work on ZTER trainsets.

– Continued high volume of engineering studies for SNCF Voyageurs activities - preparation of future projects, optimisation of trainset maintenance, preparation for the arrival of new rolling stock (TGV M, RER NG).

– Continued efforts to improve performance, as part of the plan relaunched in 2024, with an increase in actions relating to the

repair of parts (recovery of parts, savings on repair costs, purchasing performance), control of engineering costs and savings on cross-functional management expenses.

2025 full-year financial results

– Revenue

The Industrial Division's revenue in 2025 was up by €279m, or 11.3% compared with 2024. This growth in business is mainly thanks to the ramp-up of industrial work - in particular the OPTER programme to upgrade rolling stock on behalf of the French regions - as well as an increase in repairs and parts sales.

– EBITDA

The Industrial Division's EBITDA was stable compared with 2024.

Outlook for 2026

– Continued ramp-up of the OPTER project, in order to be in a position close to the production plateau scheduled for 2027 and 2028 (end of project 2031), with production expected to approach nominal levels.

– Prototype trainset for the NAT trainset refurbishment project for Transilien (project for 143 trainsets, running until 2036), at the Saint-Pierre-des-Corps and Nevers technicentres.

– The need for parts repairs in the business continues to grow, with a major productivity challenge for Matériaux.

4.3.7. KEOLIS

KEOLIS	
Grands Réseaux Urbains (France)	Régions (France)
Overseas (International)	Continental Europe (International)
EFFIA	

Keolis is a mass transit operator with a presence in sixteen countries worldwide. Its expertise extends to all modes of transport (train, bus, car, underground, tramway, ferries, bicycles), and parking management.

In €m	31/12/2025	31/12/2024	Change
a) External revenue	6,959	7,485	-527
b) Intra-group revenue	159	178	-20
a+b Revenue	7,118	7,664	-546
c) External EBITDA	550	536	14
d) Elimination of internal transactions (1)	15	14	1
c+d EBITDA	565	550	15
EBITDA / Revenue	7.9%	7.2%	
Net capital expenditure	188	218	-30
Capital expenditure from all funding sources	280	249	30

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

– Despite strong competition, the financial balance sheet for 2025 was satisfactory (contracts won/lost):

- In France, win of the 47 "Bus Paris" public service delegation contract, including tramway line 9 and 28 lines in the Seine-Orly sector, and renewed key contracts in Rennes, Tours, Arras and Agen. Creation of a SEMOP (Semi-public Company with a Single Operation) with the Metz

Eurometropole. Effia also won a number of contracts in the Île-de-France region (Versailles, Bagneux, Choisy-le-Roi and Rambouillet).

- Internationally, Keolis logged several renewals in Sweden (Stockholm City), the United States (Virginia rail express), Denmark (two lots of the Movia 24 contract in the Copenhagen region) and Belgium (three lots renewed on the TEC regular lines network in Wallonia). There were also some significant offensive successes: Etihad Rail Mobility for the first passenger rail service in the United Arab Emirates, the future ALTO high-speed link between Quebec and Toronto, a Metro line in Pune (India) and bus networks in the Boston area (USA).

– The year 2025 was marked by a number of changes in scope:

- Integration of Pacific Western Transportation's passenger transport operations in Canada, and acquisition of Anchersen, a Danish passenger transport company.
- Purchase of 49% of Keolis Downer, the group's Australian subsidiary, previously jointly owned with the Australian Downer group; this means that Keolis now owns 100% of Australian operations.

– Bordeaux, Tours, Dijon, Rennes, Aix-en-Provence and Nancy all showed sustained growth in passenger numbers compared with 2024. Internationally, there was significant growth in Dubai, Virginia (United States) and Australia.

2025 full-year financial results

– Revenue

Keolis' revenue for the 2025 financial year was down €546m (-7.1%) compared with 2024. It was affected by:

- A scope impact of +€106m (see Note 4.2.2 Comparability of financial statements for details).
- An exchange rate impact of -€83m.

At constant currency and scope, revenue was down 7.4% (-€570m). This result is a reflection of our selective and profitable growth strategy. The start-up of new contracts (in the Île-de-France and Nîmes regions) and additional revenues, particularly in the United States and Australia, partially offset the portfolio effect in international markets (loss of the Yarra Trams network in Melbourne and the E36/37x bus network in Stockholm) and in France (loss of Caen, Chambéry, Bayonne and the heavy rail network in Lyon).

– EBITDA

Keolis' EBITDA rose by €15m compared with the previous year.

Outlook for 2026

– In France, after several years of particularly sustained business activity, the pace of calls for tender is set to slow. However, the launch of the OPTILE renewals in the Île-de-France region and the Nancy network pose major challenges for the coming year.

– Internationally, we will be anticipating a number of major offensive and defensive tenders for heavy rail (Boston trains, Manchester tramway).

4.3.8. GEODIS

GEODIS	
Distribution & Express	Global Contract Logistics
Global Freight Forwarding	European Road Transport

Geodis is a world leader in transport and logistics, covering its customers' needs across the entire supply chain thanks to its geographical presence and its business lines: intercontinental transport, arrangement of long and medium-distance overland

4 Financial results for the year

transport, last-mile delivery and management of stocks and orders on behalf of companies.

In €m	31/12/2025	31/12/2024	Change
a) External revenue	10,408	11,108	-699
b) Intra-group revenue	145	144	0
a+b Revenue	10,553	11,252	-699
c) External EBITDA	1,128	1,197	-69
d) Elimination of internal transactions (1)	6	6	-1
c+d EBITDA	1,133	1,203	-70
EBITDA / Revenue	10.7%	10.7%	
Net capital expenditure	161	181	-20
Capital expenditure from all funding sources	161	184	-24

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

In 2025, Geodis operated in a particularly volatile and uncertain macroeconomic environment, marked by downward revisions to international trade growth forecasts, resulting in pressure on transport volumes and price pressures across all modes of transport. The geographies in which Geodis operates have been affected differently: stagnation in Europe, with the exception of Poland, linked to sluggish growth in household consumption in France and a decline in German exports. In the United States, purchases of consumer staples and capital goods are down due to economic uncertainties and sustained inflation resulting from higher customs duties. In addition, the depreciation of the dollar against the euro weighed on the contribution to consolidated earnings. Only the Asia region showed sustained growth, indicating a reorientation of Asian exports towards Europe (e-commerce in low value-added products). Against this backdrop, intercontinental transport was affected by a fall in sea and air freight rates as a result of supply/demand imbalance and fluctuations in the price of aviation fuel.

Despite these headwinds, Geodis was able to show a robust business momentum, reflected in the acquisition of new customers and the development of existing ones. This performance was underpinned by a high level of customer satisfaction, up on the previous year, illustrating the strategic positioning of a premium distribution service across all its business lines. Geodis thus demonstrated resilient financial performance, with operating margins and cash generation remaining stable.

In this unfavourable economic climate, Geodis continued to invest in the sustainable development of its activities, thereby continuing to implement its CSR strategy.

2025 full-year financial results

– Revenue

Geodis' revenue for 2025 was down by €699m (-6.2%) compared with 2024. It was affected by:

- A scope impact of -€6m (see Note 4.2.2. Comparability of financial statements for details).
- A currency impact of -€217m.

On a like-for-like basis and adjusted for the impact of the contractual change from principal to agent on certain contracts in the United States, sales declined by 3.9% (€444m).

However, the strong business momentum generated by the sale of new products to existing customers and the acquisition of new customers was not enough to offset the drop in volumes, resulting from a slowdown in activity of some customers and the full-year impact of the loss of logistics contracts in 2024.

It should be noted that Freight Forwarding revenue was adversely affected by the fall in freight rates, particularly for sea freight.

Against this economic backdrop, price rises were limited and were unable to offset the fall in volumes and inflation in operating costs.

– EBITDA

Geodis' EBITDA fell by €70m. At constant currency and scope, it fell by €42m, impacted by exceptional items:

- Adjustment of -€22m in respect of social security contributions in Italy for the years 2018-2023.
- Negative operating exchange rate of -€13m due to the depreciation of the dollar against the euro.

Adjusted for these exceptional items, EBITDA was higher than the previous year despite lower revenue, thanks to measures to boost productivity and control structural costs.

Outlook for 2026

Despite a persisting environment of economic insecurity weighing on growth in world trade, Geodis has strong sales ambitions in all business lines, supported by a programme of cross-selling between business lines and additional investment in sales teams.

EBITDA is expected to improve thanks to the launch of a global performance programme.

The momentum of strategic projects will continue, aimed at optimising support functions and integrating AI into operational and administrative processes.

The main risk identified remains a sharper-than-expected downturn in the economy as a whole, which could result in a further fall in freight rates, particularly at sea.

4.3.9. RAIL LOGISTICS EUROPE



Rail Logistics Europe (RLE) combines the activities of rail freight companies, combined transport operators and freight forwarders in Europe and worldwide, through several companies: Hexafret, Technis, Captrain, Combicargo, Forwardis and VIIA.

In €m	31/12/2025	31/12/2024	Change
a) External revenue	1,732	1,755	-23
b) Intra-group revenue	77	88	-11
a+b Revenue	1,809	1,843	-34
c) External EBITDA	254	204	50
d) Elimination of internal transactions (1)	6	7	-1
c+d EBITDA	260	211	49
EBITDA / Revenue	14.4%	11.4%	
Net capital expenditure	90	89	1
Capital expenditure from all funding sources	74	88	-14

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

Cross-functional RLE

The 2025 financial year unfolded in a challenging environment for rail freight in Europe. As an integrated group, RLE ensured the continuity of its activities and reinforced its operational stability.

The launch of new activities as part of the transformation of Fret SNCF's historical activities has improved operational performance and quality of service.

In addition, the system for offsetting the pension contribution rate has been secured following approval by the European Commission, ensuring its continuity and compliance.

Hexafret and Technis

Two new activities were created in 2025 to continue the missions historically carried out by Fret SNCF.

Hexafret is positioned as a rail operator specialising in the organisation and grouping of wagons, encouraging modal shift from road to rail and adapting the rail transport offering to the needs of the industrial, logistics and energy sectors.

Technis provides a full range of locomotive maintenance services, optimising the availability and performance of its tractive stock. These two activities contribute to operational continuity, service performance and the provision of rail and logistics solutions tailored to the needs of the industrial, energy and agri-food sectors.

Captrain

Captrain's business showed contrasting trends compared with 2024. Added to this was the effect of changes in the scope of consolidation following the disposal of three entities, which dampened growth. Overall, Captrain has demonstrated its ability to stabilise its activities and maintain operational continuity, despite a demanding sector environment.

Forwardis

Business growth driven by volumes in the food, oil/gas and chemicals sectors.

Combicargo

Business grew, benefiting from a counter-effect linked to the disruption in the Red Sea and the re-routing of Asia-Europe shipping lines via the Cape of Good Hope.

The renewal of the wagon fleet continued, with the entry into service of some of the 800 80' wagons ordered by the end of 2023 and the gradual phase-out of the old wagons.

VIIA

The rolling motorways business continued to grow, driven by favourable volumes on the Bettembourg-Le Boulou (Lorry Rail) and Calais-Sète lines.

2025 full-year financial results

– Revenue

Rail Logistics Europe's 2025 revenue was down by €34m (-1.8%), mainly due to an unfavourable volume effect resulting from the withdrawal from dedicated routes as part of the discontinuation of Fret SNCF, and to the economic slowdown in Europe, which affected major customers in the chemicals, construction and automotive industries.

– EBITDA

EBITDA rose by €49m, driven in particular by:

- An increase in French State aid for single wagon loads in 2025 (+€30m for the entire market) as well as supplements for 2024 (single wagon-load support for rail companies, combined transport aid for VIIA and Combicargo).
- The assumption of the T2 surcharge (€18.8m for Hexafret and Technis) by SNCF SA.
- Productivity measures to offset the decline in revenue.

Outlook for 2026

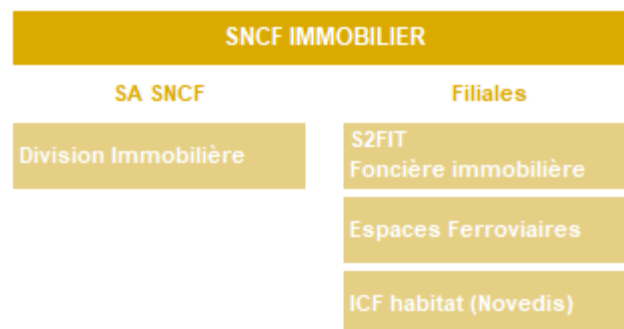
RLE aims to consolidate its growth and maintain stable profitability.

Maintaining the entire rail freight support envelope provides greater visibility on the development of this activity.

The Group will continue to optimise its operations and strengthen synergies between its businesses, particularly in combined transport, with the development of rolling motorways and the integration of newly acquired businesses.

RLE will also continue to structure its organisation as an integrated group and will prepare for the next stages in opening up its capital.

4.3.10. SNCF IMMOBILIER



SNCF Immobilier acts as agent or service provider for the other SNCF business lines in four main areas:

- Managing property used in operations (including master plans to optimise property assets, the construction and refurbishment of buildings, and managing leased properties);
- Monetising assets not required for railway operations;
- Managing the working environment in key office premises;
- Managing residential properties through the ICF Habitat group, a subsidiary of SNCF SA.

In €m	31/12/2025	31/12/2024	Change
a) External revenue	44	46	-2
b) Intra-group revenue	783	879	-96
a+b Revenue	827	925	-98
c) External EBITDA	157	211	-54
d) Elimination of internal transactions (1)	2	2	0
c+d EBITDA	159	213	-54
EBITDA / Revenue	19.2%	23.0%	
Capital expenditure	35	44	-9
Capital expenditure from all funding sources	33	49	-16

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

– In July 2025, SNCF Immobilier, the Etablissement Public Foncier d'Île-de-France (Île-de-France public land management company) and the city of Saint-Denis announced the signing of promises of sale for the more than six hectares of land needed to develop the future Cathedrals of Rail district.

– Work carried out in the year mainly consisted of the construction of the operational and maintenance centre for SNCF Voyageurs Sud-Azur in Nice, upgrades to the Bischheim technical centres (new workshop and tertiary refurbishment) and Tergnier (4.0 axle centre), the installation of the Ouigo operational supervision centre at Le Plaza (Lyon), the regrouping of the SNCF Réseau teams at the Tech Tower (Montpellier) and those of SNCF Voyageurs and the holding

Group activities and results

4 Financial results for the year

company at Roch Piazza (Montpellier) and the renovation of the Pau rotunda.

– 2025 saw the official openings of the 1Pulsion building in Toulouse and the Chapelle International district in Paris. These two projects were carried out by the Espaces Ferroviaires subsidiary.

2025 full-year financial results

– Revenue

Between 2024 and 2025, SNCF Immobilier's revenue fell by €98m, i.e. -10.6%.

– EBITDA

EBITDA stood at €159m in 2025, compared with €213m in 2024.

Outlook for 2026

– Launch of the new property services agreement with the Group's SAs in January.

– Renovation under way at 50 Alsace in Paris.

– Official openings of the premises of the Épinay-sur-Seine regional maintenance unit in January, the accommodation centre for women and children (Toits Temporaires Urbains) in Stains in April and the Le Mans technicampus in June.

4.4. Group capital expenditure and net debt

Capital expenditure

In €m	31/12/2025	31/12/2024	Change	%
Capital expenditure from all funding sources	10,970	10,813	158	+1%
Disposals	246	193	54	+28%
Capital expenditure, net of disposals	10,724	10,620	104	+1%

Net capital expenditure from all funding sources, up by €158m compared with 2024, stood at €10.970bn in 2025. Most of this will be spent on the renewal and development of the national rail network.

Disposals were up by €54m compared with 2024 and mainly consisted of property assets and transport equipment.

Net debt

In €m	31/12/2025	31/12/2024	Change
Non-current debt	56,252	60,236	-3,984
Non-current receivables	-27,847	-31,149	3,303
Net non-current debt used to calculate net debt	28,406	29,086	-681
Current debt	6,723	5,215	1,508
Current receivables	-10,817	-9,521	-1,296
Net current debt used to calculate net debt	-4,094	-4,306	212
Net debt	24,311	24,780	-469
Net debt / EBITDA	3.2	3.6	
Gearing (Net debt/Equity)	0.9	0.9	

Net debt stood at €24.311bn at 31 December 2025, giving a gearing ratio (Net debt/Equity) of 0.9, stable compared with the previous year-end. The net debt to EBITDA ratio stood at 3.2 at 31 December 2025 (3.6 at 31 December 2024).

SNCF Group net cash stood at €6.031bn at 31 December 2025 (€5.622bn at 31 December 2024). It comprised cash and cash equivalents of €6.866bn (€6.862bn at 31 December 2024) less cash borrowings and overdrafts of €834m (€1.240bn at 31 December 2024).

Net debt was impacted by the following movements in the 2025 financial year:

Opening net debt	24,780
Cash from operations	-6,883
Net capital expenditure	4,191
Disposals	-246
Dividends received from companies accounted for by the equity method	-30
Repayments of lease liabilities and related interest	1,199
Scope transactions	7
Change in operating working capital	101
Dividends paid	1,623
Changes in fair value, amortised cost, currency translation	-442
Change in WCR relating to income taxes	-18
Other	29
Closing net debt	24,311

Funding sources and debt management

Non-current debt increased by €3.984bn while current debt fell by €1.508bn.

These changes were mainly due to the following factors

– Repayment of bond issues and bank borrowings of -€2.748bn and -€1.124bn respectively.

– New bond issues and bank borrowings of +€1.787bn and +€1.052bn respectively.

– Decrease in cash and cash equivalent borrowings of -€380m.

– Changes in fair value of -€921m.

Non-current debt increased by €3.303 bn, while current debt fell by €1.296bn.

These changes were mainly due to:

– Repayment of the PDF receivable for -€1.113bn.

– Changes in fair value of -€533m.

– Changes in interest rate and currency derivatives of -€143m.

To strengthen its liquidity, on 25 July 2025 the Group renewed its undrawn syndicated credit facility (RCF) for €3.5bn, for a five-year term with two one-year extension options bringing the maturity date between July 2030 and July 2032.

The SNCF Group's long-term debt was rated as follows by the main rating agencies:

	Long-term rating	Outlook	Date of the report
Standard & Poor's	A	Stable	21/10/2025
Moody's	A1	Negative	29/10/2025
Fitch Ratings	A+	Stable	18/09/2025

Group exposure to market risks and use of financial instruments

Market risk management is subject to a general framework approved by the Group's Board of Directors.

Acquisitions of equity investments

The SNCF Group did not acquire any significant equity interests during the 2025 financial year.

4.5. Financial relations with the French government and local authorities

SNCF receives:

- Network investment grants,
- Public service orders (as is the case with any public service agent or supplier to the French government and local authorities) within a legislative and regulatory framework of monopoly.
- Operating and investment subsidies received mainly in connection with the Transilien, TER and Intercités businesses of the SNCF Voyageurs group.

Public service orders

The table below shows revenue generated by SNCF Voyageurs SA and SNCF Réseau SA with the French regional authorities, Île-de-France Mobilités and the French State.

In €m	31/12/2025	31/12/2024	Change
Compensation for regional rates	25	26	-1
Services for the Organising Authorities (Regions and Île-de-France Mobilités)	8,441	7,893	548
Socially motivated prices	12	11	1
Defence	154	156	-1
Police	28	24	5
Trains d'Équilibre du Territoire (TET)	241	236	5
TER and TET access charges	2,598	2,451	147
Total	11,500	10,796	704

Grants and public funding received from the French government and other local authorities

Public funding granted to the Group by the French government and local authorities is presented in the following table:

In €m	31/12/2025	31/12/2024	Change
Operating grants	439	359	79
Cash inflows from concession financial assets	2,695	2,367	328
Investment grants relating to intangible assets and PP&E	4,190	5,609	-1,419
Freight business rate compensation	181	176	5
Total	7,505	8,512	-1,007

For network-related capital expenditure, SNCF Réseau receives co-funding from public and private partners. Public partners include the Agence de financement des infrastructures de transport de France (AFITF) or other regional authorities.

SNCF Voyageurs and Keolis receive investment grants in the form of third-party funding, primarily from local authorities and for rolling stock in particular.

Freight business rate compensation is paid to cover the marginal cost of freight traffic, in addition to charges paid by freight companies.

4.6. Employee-related matters

4.6.1. Workforce

	31/12/2025	31/12/2024	Change	
SNCF Réseau	57,844	57,394	+0.8%	450
SNCF Gares & Connexions	6,071	5,822	+4.3%	248
Transilien	14,147	14,374	-1.6%	-227
TER	29,900	29,799	+0.3%	100
TGV - Intercités	24,385	23,687	+2.9%	699
Industrial Division	13,453	12,569	+7.0%	884
Passengers - Other	558	768	-27.3%	-210
Keolis	68,463	72,955	-6.2%	-4,492
Geodis	46,798	49,154	-4.8%	-2,356
Rail Logistics Europe	9,295	9,431	-1.4%	-136
SNCF Immobilier	1,734	1,680	+3.2%	54
Corporate	11,863	11,867	-0.0%	-3
Total	284,511	289,500	-1.7%	-4,989

4.6.2. Main agreements signed in 2025

A collective agreement relating to the introduction of an external mobility leave scheme was signed on 12 May 2025 by SNCF Holding. This agreement follows on from the "Job Management and Professional Development" agreement of 19 November 2024, which provides a common framework for SNCF companies to ensure that employees' career paths are smooth and equitable, and to facilitate their access to training and internal mobility.

During the first half of the year, SNCF, SNCF Voyageurs, SNCF Optim'Services and SNCF Réseau also signed an amendment to their respective profit-sharing agreements.

On 8 July 2025 the 10th agreement to promote the employment of people with disabilities for the period from 1 July 2025 to 30 June 2028, was signed by SNCF.

Lastly, three branch agreements were signed in September 2025:

- An agreement on the basic obligations of the branch in terms of health costs and provident plans.

- An agreement on training, renegotiation of the previous agreement.

- An agreement on the prevention of physical and/or psychological unfitness of train drivers and staff assigned to safety-critical tasks.

The Group collective agreement on trade union rights and staff representation was signed in September 2025. The final section of the national collective agreement for the rail sector, relating to trade union rights, remains on the social agenda for 2026.

The agreement relating to the Mandatory Annual Negotiations for 2026 was signed in January 2026. The measures proposed relate to value-sharing, continued support for purchasing power and the maintenance of active career development.

5. Subsequent events

There were no material events after the balance sheet date.

Risk management and control systems

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To safeguard its decisions and strengthen its ability to create value, the SNCF Group intends to have a clear vision of the risks to which it is exposed and to put systems in place that contribute to the control of its activities, the effectiveness of its operations and the efficient use of its resources.

Risk management and the various control systems play a complementary role in preventing and managing these uncertainties.

The overall organisation of the Group's risk management and control systems is based on the three-lines of defence risk management model.

The operational management of the entities is the first line of defence. It defines and implements a risk control system for the processes for which it is responsible.

The functional departments of the SAs form the second line of defence, providing support and guidance. They also provide their expertise to the operational departments, encouraging the exchange of information and the sharing of best practice. They contribute to the structuring and coordination of the risk control system with the support of SA Holding's departments.

As a 3rd line of defence, internal audit provides an independent assessment of the level of risk control and the robustness of the control environment.

In addition, control activities are carried out by external auditors and regulators.

Each SA is responsible for risk management and internal control within its own perimeter, including its subsidiaries.

The Group's risk management approach is led and steered by the Group Internal Audit and Risk Management Department, part of the Risk, Audit, Safety and Security Department (DRASS).

Internal control within the Group is led and managed by the Group Accounting and Internal Control Department, which is part of the Group Finance Department.

The Group Internal Audit and Risk Management Department provides the 3rd line of defence, by carrying out internal audit assignments and monitoring the implementation of audit recommendations. It coordinates its activities with Geodis and Keolis, which have their own internal audit departments.

In addition, other risk management and control systems are described in the Sustainability Report, in particular those relating to ethics.

1. Risk management in the SNCF Group

For the SNCF Group, a **risk** is defined as "any significant event likely to occur and have a negative impact on the achievement of the objectives of a given structure or project, whatever their nature: strategic, financial, societal, reputational, environmental or other". This definition includes risks of both internal and external origin.

Risk management therefore consists in:

- Identifying and assessing potential events that could significantly impact the achievement of the Group's objectives.
- Take priority action to improve control and reduce the risk or maintain it at an acceptable level in terms of probability of occurrence and impact.

The SNCF Group has set itself the goal of making the risk-based approach a part of the culture of the Group's entities and of anchoring it in the company's processes (strategic plan, project and programme management, etc.).

To manage its risks, the company relies on a two-pronged approach:

- **A "top-down" perspective**, through regular meetings with Company Chairmen and Comex members.

- **A bottom-up perspective** with several levels of mapping that feed into the mapping of the Group's major risks.

The SNCF Group's risk management system is based on the main French and international standards: FERMA risk management reference framework, ISO 31000 standard and 2010 AMF recommendations.

It is outlined in an internal reference framework shared by all companies and subsidiaries, which was updated in 2025. The methodology deployed is structured into 4 stages:

Identification of risks in an entity, department or activity, through individual or group interviews.

For each risk, scenario(s), causes/risk factors and consequences, and existing control systems are identified.

Risk assessment, based on 2 matrices, in order to rank them:

- A risk criticality matrix, assessed according to its level of impact and probability of occurrence.
- A prioritisation matrix, combining the criticality of the risk and its scope for improvement.

Risk management: for each risk, a Sponsor, who is a member of the entity's Executive or Management Committee, is appointed. Their role is to ensure that risks are correctly analysed and assessed, and to facilitate the progress of their action plan. They report to the executive and governance bodies.

Annual risk review with each Sponsor, to:

- Check the implementation of action plans and ensure their effectiveness, primarily through the use of indicators.
- Update risk maps to reflect changing issues and context.

The questions raised and collective work during these 4 stages provides a real opportunity for managerial alignment to identify short- and medium-term priorities.

The Internal Audit and Risk Management Department (DAR) develops and coordinates the Group's risk management system. It:

- Defines the methodological framework that applies to all.
- Coordinates the system, in particular with the Annual Audit Plan, the Vigilance Plan, the dual materiality exercise, coordinates the network of risk managers of tier 2 companies, and assesses and challenges the risks of Group companies.
- Leads and formalises the mapping of major risks at Group level (level 1), which it presents to Management and the Board of Directors.
- Since 2025, it has organised regular information-sharing meetings with representatives of the main control and insurance functions.

To strengthen risk governance at the highest level, a Risk and Compliance Steering Committee brings together the Group's Legal and Compliance, Internal Control, Audit & Risk and Ethics directors five times a year, as well as representatives of the Group's 7 subsidiaries. The Copil is chaired by the Chief Operating Officer of the SNCF Group.

1.1. The different risk maps

The Group's risk management is based on different levels and types of mapping:

The major risk map is a summary of the most significant risks for the Group and its companies/subsidiaries, which are likely to have an impact on the achievement of strategic objectives monitored by top management.

Each tier 2 company has its own map of major risks, some of which may feed into the Group map (tier 1). Major risk maps can draw from thematic maps, which provide more detail on specific subjects and meet more operational or regulatory needs.

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The thematic maps meet:

– Regulatory requirements (anti-corruption, GDPR, competition, international sanctions, duty of vigilance, CSRD, Taxonomy, etc.).

– More specific or operational needs (safety, purchasing, security, major events, cyber security, projects, etc.).

All these maps are based on the same methodological reference framework.

The management of risks related to the duty of vigilance or double materiality is expanded on in the "SNCF Group Compliance Plan" and "Sustainability Report" sections of this document.

1.2. Safety risks

The SNCF Group welcomes millions of people and tonnes of goods to its stations and transports them every day. It employs nearly 284,500 people and uses more than 39,000 suppliers and subcontractors, many of whom operate in a complex, high-risk railway ecosystem where only a strong, shared safety culture can prevent accidents.

The many and growing threats to the Group's activities in an unstable geopolitical context, the arrival of new operators, and the acceleration of work to renew and upgrade railway facilities are such that safety in all its aspects (environmental, security, fire, etc.) is a key factor in the Group's major risk map, and a priority for all business lines.

The "PRISME» safety management programme (rail/road, workplace, fire, environmental and cyber safety and security) enables the implementation of wide-ranging actions. The programme is detailed in full in the Group's Compliance Plan.

1.2.1. Railway safety

1.2.1.1 Description of the risk

Railway safety is subject to strict regulations, overseen by the EPSF (French Railway Safety Authority). A rail accident can have multiple potential causes: rolling stock malfunctions, faulty railway equipment or information systems, natural events, inappropriate behaviour by motorists or pedestrians, malicious acts, but also human error. It therefore requires constant vigilance by all.

1.2.1.2 Main risk control systems

The company's safety policy includes technical solutions, regulations or standards, organisational changes and the development of a high level of risk awareness through safety training.

The main control systems cover:

- The network upgrade plan.
- An ambitious policy for managing level crossings, in consultation with local authorities.
- The strengthening of compliance with traffic measures and introduction of specific action plans for subcontractors.
- The securing of earthworks and water systems.

1.2.2. Health and safety at work

1.2.2.1 Description of the risk

The death or disability of an employee or subcontractor in the course of their duties is a tragic event that cannot be tolerated by the Group. For several years, safety action plans have been accompanied by a programme to transform the safety culture, involving all employees and service providers.

1.2.2.2 Main risk control systems

In 2025, a number of actions were stepped up:

- Safety leadership, which reinforces proactive prevention by each individual and the presence of line management on the ground.
- Mental health and psychosocial risks, which require more support in periods of major change.
- Actions specific to climate hazard-related risks.
- Pathways, which now account for a significant proportion of accidents.

1.2.3. Security

1.2.3.1 Description of the risk

Facilities open to the public and the rail network are open areas that cannot always be made completely secure.

In 2025, the increase in protests linked to the development of new major infrastructure has led to a change in the nature of the risk, with a focus on an increase in localised acts of sabotage (fires, theft of cables, etc.).

1.2.3.2 Main risk control systems

The implementation of the REC (Resilience of Critical Entities) and NIS (Network and Information Security) Directives has strengthened the security of the Group's assets.

It also implements preventive solutions such as:

- The "Agissons sûreté" ("Let's take action on security") initiative, which aims to encourage staff to adopt best practices.
- The integration of plainclothes and armed General Security agents, team members trained to respond in contaminated environments (nuclear, radiological, biological and chemical threats) and canine detection teams.
- Video protection and video patrols.

1.2.4. Cybersecurity

1.2.4.1 Description of the risk

The SNCF Group faces major cybersecurity challenges, linked to the digitalisation of its activities, the increasing interconnectedness of rail systems and the proliferation of cyberthreats, in a context of growing geopolitical instability.

Protecting operating systems, critical infrastructure and passenger and employee data is essential to ensure the safety of traffic, the continuity of public service and the confidence of customers, the State and partners.

1.2.4.2 Main risk control systems

The Group is committed to strengthening the security of its information systems (identity management, data protection), incident detection and response, and the cyber-security culture of all employees and partners (suppliers, service providers and subsidiaries).

Cyber security is monitored by an IS Security Steering Committee, which guides the major projects through a multi-year master plan.

An in-house cybersecurity specialist tests the compliance of applications with current legislation and the effectiveness of operational rules for protecting information systems.

Awareness-raising campaigns are run for users and project managers to ensure that good cybersecurity practices are developed.

Major technical projects are undertaken to remedy priority obsolescence issues (partial migration of the IT system to the cloud and refurbishment of data centres).

IT Disaster Recovery Plans and Business Continuity Plans are drawn up and tested as part of regular crisis exercises.

1.2.5. Adaptation to climate change

1.2.5.1 Description of the risk

In 2025, the number and intensity of climatic events (floods, heat waves, storms, solifluctions) increased, with impacts on all the Group's activities, on its quality of service (delays, temporary stoppage of operations) and also on the safety of its employees.

As a result, a new risk governance system has been put in place to ensure:

- A consolidated view of the impact of climate change at Group level.

- Unity of approach and appropriate investment decisions.

1.2.5.2 Main risk control systems

The many measures put in place to reduce risks are described in the Sustainability Report and Vigilance Plan sections of this report.

In 2025, a special effort was made to:

- Strengthen the consolidation of physical data (incidents/accidents specifically caused by the climate), financial data (damage costs, adaptation costs) and the monitoring of dashboards at Group level in order to guide its strategy more precisely.

- Harmonise methodologies within the Group's companies by drawing up a common reference framework.

- Ensure consolidated reporting on the management of the approach (risks, incidents/accidents, control systems and action plans), which are useful for decision-making by the Executive Committee.

1.3. Risks related to the economic environment and markets

1.3.1. Rail competition

1.3.1.1 Description of the risk

In 2025, the opening up to competition quickly became a reality for the SNCF Group, in an uncertain economic context that impacted its investment capacity.

For SNCF Voyageurs, the entire value chain is affected:

- On subsidised services, TER and Intercités lots have been put out to tender/started up by new operators, which marks the first loss of contracts. However, SNCF Voyageurs has so far won 8 of the 12 rail lots put out to tender.

- In the Île-de-France region, 2025 was a pivotal year for preparing some Transilien and RER areas for competitive tendering schemes managed by Île-de-France Mobilités.

- In the high-speed sector, competition from Trenitalia on the Paris-Lyon-Milan route, which had already begun, has picked up momentum. Other operators are getting ready (Velvet in particular) and the opening up of traffic under the Channel is attracting a growing number of contenders.

- This also affects the distribution and maintenance of rolling stock. On some lots put out to tender, maintenance may be opened up to other operators or carried out in third-party workshops, which challenges the historical SNCF workshop model and forces the Group to position itself more competitively in value-added maintenance services. This requires SNCF teams to adapt in terms of strategy, sizing and offering.

For subsidised services, the fragmentation of distribution poses a risk to the quality of the customer experience.

SNCF Réseau, for its part, must guarantee all operators impartiality and fairness in its decisions to allocate train paths and in access to station services.

1.3.1.2 Main risk control systems

SNCF Voyageurs, Rail Logistics Europe (RLE), SNCF Gares & Connexions, and SNCF Réseau are deploying ambitious transformation and performance plans, aimed at reducing their costs through better use of their assets, a more selective investment policy and the overhaul of processes based on the principles of operational excellence.

The Group has demonstrated a highly outward-looking business policy, and is continuing to expand in Europe (Eurostar, Ouigo Spain, Ouigo classic speed offering, etc.).

1.3.2. Geopolitical risk

1.3.2.1 Description of the risk

This risk particularly affects the Geodis Group, which is sensitive to geopolitical instability (Europe's eastern borders, the Middle East, Taiwan, the China Sea and the United States).

Protectionist measures and customs duties affect the volume of international trade, making it more complex by altering the morphology of trade routes, which has a direct impact on Geodis' business volumes and profitability.

1.3.2.2 Main risk control systems

In response to this risk, Geodis has a network of local players capable of identifying and reporting risks zone by zone, in order to analyse their implications for the Group's geographical growth choices.

1.4. Risk related to rail production

1.4.1. Industrial performance

1.4.1.1 Description of the risk

The rail business comprises a large number of assets that need to be maintained, renewed or developed in a global context of growing demand for rail transport. These assets are costly and require long-term capital expenditure plans, which are dependent on the Group's sound financial health, but also on external contributions (European funds, the State, local authorities, etc.).

The report from the "Ambition" France Transport 2025 conference notes the need to increase funding for network renewal and upgrade by €1.5bn to €4.5bn from 2028. This decision helps to reduce the risk of under-investment in rail infrastructure.

Its industrial performance also requires a systems approach, including stations. These must be adapted to the expected growth in rail traffic (increase in transport services and rolling stock capacity, physical limitations of some stations) to limit the risk of crowding.

In addition, the emergence of new railway companies requires SNCF Gares & Connexions to be agile in anticipating routes and managing several operators.

1.4.1.2 Main risk control systems

SNCF Réseau has implemented a specific strategic and operational programme, asset management approaches, tighter control over capital expenditure trajectories, the reduction of fixed costs and the development of commercial offerings.

To prevent potential crowding in major stations, SNCF Réseau and SNCF Gares & Connexions are working together on a capacity strategy, involving route optimisation, passenger guidance (signage, "Ma Gare" mobile application) and numerous impact analyses, particularly for major projects.

1.4.2. Major rail projects

1.4.2.1 Description of the risk

The portfolio of major projects to be carried out in the coming years is substantial (EOLE, NEXTEO, Marseille - Ventimiglia, 6

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major new lines, etc.) and there are many reasons why commitments made for their completion may not be met, including legal challenges and appeals, resource problems (the availability of some in-house skills may be critical), environmental issues, insufficient available funding, delays, cost overruns, etc. Their intensity varies according to the nature of the project, its funding method and complexity.

1.4.2.2 Main risk control systems

Anticipation, risk-based management, transparency and controlled dialogue with all stakeholders are key responses that the Group implements in all its projects.

SNCF Réseau has set up a dedicated governance structure with a single Major Projects Department to manage risks at the highest level in the Group.

1.5. Risk related to non-compliance and ethics

Several types of risk related to non-compliance and ethics require internal measures aimed at their prevention: the risk of corruption and influence peddling, the protection of personal data, compliance with competition regulations, economic sanctions and the duty of vigilance.

Each of these risks is addressed in a specific map, to precisely identify the possible risk scenarios, and the action plans that will assist in ensuring the traceability and auditability of compliance measures. The risk of corruption and influence peddling is one of the Group's major risks.

1.5.1. Corruption and influence peddling

1.5.1.1 Description of the risk

The potentially unfavourable geopolitical context for European companies (direction of the Foreign Corrupt Practices Act), the competitive environment, the increase in the number of works contracts and warnings from the French Anti-Corruption Agency (AFA) in relation to the increase in organised crime have prompted the Group to maintain its level of vigilance.

1.5.1.2 Main risk control systems

Each Group entity must map its corruption risks in a shared Risk Management Information System. The associated action plans, which are mandatory, are reported in each map: the existence of an anti-corruption code of conduct that complies with the Group's expectations and can be enforced, staff training, the introduction of a system of disciplinary sanctions, good knowledge of the internal whistleblowing system, the introduction of an accounting control system.

In addition, an anti-corruption internal control plan will be rolled out in 2026, allowing the Group to assess the robustness of the systems in place.

1.6. Human risks

1.6.1. Social climate and psychosocial risks

1.6.1.1 Description of the risk

The SNCF Group has made corporate social responsibility the central focus of its mission and strategy. It places a particular importance on the well-being of its employees, against a backdrop of increased competition and major corporate transformation.

The results of the "C à vous" 2025 survey show that employees are strongly committed to and attached to the Group. However, the scale of the changes underway means that the company needs to step up the human support needed by its employees, as well as the prevention of psychosocial risks. For this reason, they were included in the Group's major risk map in 2025.

1.6.1.2 Main risk control systems

Social dialogue is fundamental to the Group, and many initiatives have been taken to ensure its long-term viability. The company has recently introduced training in local social dialogue and is working to introduce new negotiation methods that are tailored to its transformations.

Support measures are being stepped up:

- Social and economic impact assessments.
- Specific HR programme for the Group's transformations.
- Employee awareness-raising on mental health and psychosocial risks.
- Support and guidance network, mobility schemes.

In 2025, a Director of Transformation Support and Psychosocial Risk Prevention was appointed, reporting to the Group HR Director.

The Group's policy on respect for the fundamental rights of employees, suppliers and subcontractors is outlined in particular in the Vigilance Plan section.

1.7. Transition risks

1.7.1. Green and social transition

1.7.1.1 Description of the risk

The SNCF Group has a decisive role to play and a responsibility to fulfil in helping to achieve the objectives of the Paris Climate Agreement and the UN's sustainable development goals. It has also made ambitious voluntary commitments that it must respect:

- To the EPA in 2020 in return for the French State's contributions under the post-covid recovery plan.
- With the SBTi, which partly determines access to credit lines.

In 2025, the Group raised its decarbonisation ambitions and its 2022-2030 targets with the SBTi to meet the expectations of its stakeholders and to put itself on the path to contributing to carbon neutrality by 2050 (European Green Deal).

1.7.1.2 Main risk control systems

Environmental risks are strongly represented in the mapping of major risks, particularly at Group-level, whether in terms of mitigation, adaptation, technological transition or sobriety in its practices.

A number of measures have been put in place to reduce these risks (see Sustainability Report and Vigilance Plan).

1.7.2. The adoption of Artificial Intelligence

1.7.2.1 Description of the risk

The very rapid technological developments linked to Artificial Intelligence are opening up new opportunities, but also present major risks in terms of the nature of threats, social cohesion and the transformation of jobs.

Integrated into the Group's major risk map in 2025, this risk takes 4 scenarios into account:

- Technological dependence and the risk of losing sovereignty.
- The potential sense of exclusion among some employees.
- Increased consumption of energy and raw materials.
- Overconfidence, or conversely, mistrust in AI.

1.7.2.2 Main risk control systems

In 2025, the governance of AI within the Group was further strengthened to support its industrialisation phase, taking into account the risks associated with its use.

A Generative AI Committee sets guidelines and use cases.

In this rapidly evolving context, an "AI Office" has been set up, bringing together the Digital, Ethics, HR and CSR Departments. In particular, it is responsible for assessing the

risks associated with AI, and defining and managing the many measures needed to control these risks. Generative AI is favoured for its assistant functions.

A network of AI ethics officers is tasked with identifying sensitive projects and disseminating best practice in the responsible use of AI.

The Group continues to diversify its service providers, and targeted generative AI solutions are being offered according to need, with the aim of limiting the environmental footprint.

1.8. Financial risk

Since 1 January 2020, financial risk management within the SNCF Group has been strictly governed by a document approved by the SNCF SA Board of Directors entitled the Financial Risk Management Framework. It defines the procedures for managing financial risks and specifies the authorised instruments and intervention limits for the business lines.

This management framework reiterates the central role of the Finance and Treasury Division, which is responsible for the strategic and financial management of the SNCF Group. It is responsible for financing all Group entities and managing financial risks.

The SNCF Group is exposed to the following financial risks:

1.8.1. Interest rate risk

In order to limit its exposure to an increase in its financial expenses, as part of its financial strategy the SNCF Group has established principles aimed at limiting its exposure to interest rate risk.

Based on the low level of current interest rates and the desire to maintain economic equilibrium in the medium and long term, the SNCF SA Board of Directors has opted for a target structure for its long-term gross debt within a range of 85% to 90% at a fixed rate. However, a limited range of +/- 3 points around this target remains allowable.

To achieve this allocation, the Group may use options or interest rate swaps for hedging purposes.

1.8.2. Liquidity risk

SNCF SA's financial strategy requires it to have sufficient financial resources at all times to finance the Group as a whole. In addition to its own resources and the public funding it receives, SNCF SA has secured most of its financing on organised or over-the-counter debt markets.

To cover its financing needs in 2025, SNCF SA had several financing programmes covering maturities of varying lengths:

- EMTN (Euro Medium Term Notes) programme, the general framework for SNCF SA's bond issues, for a maximum amount of €20bn.
- ECP (Euro Commercial Paper) programme, a format for short-term issues of up to €5bn.
- NEU CP (Negotiable European Commercial Paper) programme for a maximum amount of €3bn.

In addition, SNCF SA has a €3.5bn revolving credit line which has never been drawn down.

In order to give the financial markets a clear view of the quality of its signature, SNCF SA is rated by three rating agencies: Moody's, Standard & Poor's and Fitch. As an issuer of listed debt securities, SNCF SA must comply with certain regulatory obligations, both vis-à-vis the AMF, its competent authority for the EMTN programme, and the rules and provisions applicable to it in other jurisdictions.

1.8.3. Foreign exchange risk

As part of its financial activity, SNCF SA negotiates financing in foreign currencies, which generates a foreign currency risk.

SNCF SA does not intend to remain exposed to foreign currency risk, so all financial operations initiated in foreign currencies are systematically hedged to bring them back into euros.

1.8.4. Counterparty risk

The SNCF Group is exposed to a counterparty risk in the context of the investment of its liquid assets and the entry into derivative contracts with its financial partners, in the event that the debtor refuses or is unable to honour all or part of its commitment.

In order to manage and limit this risk, investment instruments and derivatives are only entered into with financial institutions that meet the credit rating and capital adequacy criteria approved by the SNCF SA Board of Directors. A commitment limit per bank is set according to these criteria.

To cover its counterparty risk, SNCF SA makes margin calls on its financial counterparties. Collateral (only in the form of cash) is called up to the market value of the portfolios of financial instruments with each counterparty with which SNCF SA has a net risk.

1.8.5. Commodity risk

For its production needs, the Group is exposed to the risk of fluctuations in the price of petroleum products or, more broadly, energy. This risk is managed through the use of firm or optional derivatives (swaps, options, floors, caps).

1.8.6. Risk related to the use of payment instruments

SNCF SA pays almost all its suppliers by bank transfer, or by direct debit in duly authorised exceptional cases.

The use of payment instruments is secured by the implementation of a verification procedure. Issuing payments requires the involvement of at least three/four people from two different departments, i.e. an invoice entry operator, an invoice 'validator' (accounting department) and two payment order signatories (treasury department) for transfers, and only one for direct debit authorisations.

SNCF SA's Finance and Treasury Department controls the authorisations of persons using the payment instrument (delegations of signing authority with banks).

1.8.7. Tax risk

1.8.7.1 Context

There is an increasing scrutiny by the media, public and non-governmental organisations on the issues of international tax evasion by major multinational groups. Furthermore, in the context of increasingly strained public finances, governments are particularly attentive to the erosion of the tax base resulting from the artificial allocation of taxable profits to tax jurisdictions other than those where the actual economic activity takes place.

In 2015, as part of its BEPS (Base Erosion and Profit Shifting) project to combat tax base erosion and profit shifting, the Organisation for Economic Co-operation and Development (OECD) published a set of recommendations for coordinated international action to reform the existing international tax system and eliminate its weaknesses.

1.8.7.2 Our commitments

- Pay the correct amount of tax within the legal timeframe and in compliance with current French and international tax regulations.
- Manage tax policy responsibly.
- Manage tax risk effectively.
- Establish constructive working relationships with tax authorities.

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1.8.7.3 Policy and action

As a multinational group with operations worldwide, the SNCF Group recognises the key role that taxes play in shaping the budgets of the countries in which it operates. All the Group's entities support the BEPS initiative and are convinced that efforts in the area of tax transparency will help to limit unfair tax competition and thus benefit the development of its activities.

The SNCF Group applies the following guidelines:

- SNCF Group subsidiaries act as responsible taxpayers worldwide, in compliance with applicable tax legislation and regulations.
- SNCF encourages ethical and transparent commercial practices.
- SNCF promotes an open dialogue based on trust between tax policy-makers and businesses.
- SNCF has a skilled tax team that works within the French and international tax framework, with the main objective of complying with this framework.
- SNCF undertakes to provide clear and transparent information to the various tax authorities to enable them to better understand the Group's tax strategy.

Compliance - Paying the correct amount of tax within the legal timeframe and in compliance with current French and international tax regulations

The SNCF Group undertakes to comply with the tax laws and regulations of the countries in which the Group's entities operate. This means paying the correct amount of tax, within the legal timeframe and to the tax jurisdiction of the country in which the tax is due. This also involves declaring all relevant facts and circumstances and applying for existing tax exemptions and incentives.

In addition, the Group publishes an annual tax reconciliation, which consists of comparing theoretical tax with tax recorded and explaining the difference between these two amounts.

Finally, the SNCF Group files a yearly Country by Country Report (CbCR) with the French tax authorities, in accordance with international recommendations and French tax legislation. This declaration includes, for each territory in which the Group operates, the following aggregated data for the financial year in question:

- Revenue resulting from intra-group transactions.
- Revenue resulting from transactions with independent parties.
- Total revenue.
- Profit or loss before income tax.
- Income tax paid.
- Income tax due.
- Share capital.
- Retained profits at the end of the financial year.
- The number of full-time equivalent employees.
- Tangible assets excluding cash and cash equivalents.

The SNCF Group complies with the legislation on worldwide minimum taxation for multinational groups of companies as defined by OECD rules, European Directive 2022/2523 of 14 December 2022 and French tax regulations. The calculations and associated compliance are managed by the Group Tax Affairs department.

Responsibility for steering tax policy

The tax strategy for the SNCF group is defined by the Group Tax Affairs department and is applied to all SNCF Group entities, including Geodis and Keolis, whether they are based in France or abroad.

None of these entities has been convicted of a tax offence.

The Group Tax Affairs department ensures that all subsidiaries comply with the tax strategy defined by the Group. To achieve this, the Group Tax Director relies on the expertise of some thirty employees, who are involved in all areas of taxation (French/international, all types of tax, etc.).

Every year, the Group's Tax Affairs department organises training days for financial professionals to explain new measures and answer questions. It distributes closing instructions and best practice within the Group.

The SNCF Group's Tax Affairs department is responsible for:

- Defining the transfer pricing policy for all the Group's activities, ensuring that SNCF Group companies apply this policy.
- Ensuring that the provisions of the tax treaties concluded by the countries in which the SNCF Group operates are properly applied.

As part of the development of its business activities, the SNCF Group takes into account, among other factors, the tax regulations of the countries in which it operates, with the aim of maximising the creation of value for its partners and employees in a sustainable way.

In addition, any establishment in a country has an economic and commercial substance and takes into account the potential impact on the SNCF Group's reputation and ethical integrity. The company does not set up artificial schemes for tax purposes only.

Each entity within the SNCF Group adopts a responsible and prudent approach: no schemes are implemented primarily or solely for tax purposes. In addition, in terms of cross-border transactions, the SNCF Group applies the OECD principles and ensures that the transfer pricing rules defined within the Group comply with the "arm's length principle". These cross-border transactions are documented within the Group and are fully reported to tax authorities where required by local tax regulations.

Each major project for the company is submitted to a commitment committee for approval. For each of these projects, the tax department is asked to draw up an analysis of the tax aspects of the project. Its analysis includes an opinion and, where appropriate, recommendations that are discussed with the project owner. The Group's Tax Affairs department may be asked to attend meetings of commitments committees in order to give its opinion to the members.

Effective management of tax risk

Given the scope of the Group's activities and tax obligations, uncertainties may arise from time to time regarding the interpretation of local or international tax provisions. In addition, conflicts of jurisdiction may lead to disagreements over the country where the taxable profit should be reported.

The SNCF Group intends to identify, assess and control all tax risks, in order to ensure the security of all its operations. In the event of uncertainty or complexity, the degree of which may present a tax risk, external advice is sought, particularly in international tax matters.

Qualified employees and safeguarding against tax implications

The SNCF Group employs qualified staff in all areas of finance. These experts are responsible for tax management, both withholding tax and tax returns.

The SNCF Group's Tax Affairs department ensures compliance with all tax obligations, including VAT, corporation tax and payroll taxes.

In order to safeguard against the tax implications of planned transactions, major projects receive assistance and advice from the Group's Tax Affairs department, and major contracts

are reviewed and analysed for tax purposes before they are signed.

The tax returns are also reviewed by the tax teams of the SNCF's Tax Affairs department and within Keolis, for all the member entities of the SNCF tax consolidation group (235 companies in 2025) and the Keolis tax consolidation group (267 companies in 2025) in France.

The Group Tax Affairs department is made up of tax specialists with responsibility for a scope of entities. This close relationship with operational staff makes it possible to manage the Group's tax positions, identify and secure projects and answer day-to-day questions. The department also includes an employee responsible for tax monitoring and local tax experts.

Constructive working relationship with tax authorities

The SNCF Group and its constituent entities maintain professional, cooperative and respectful working relationships with all tax authorities in the jurisdictions in which they operate.

2. Internal control

2.1. Definition and objectives

Internal control provides Group governance and, more generally, each manager with an overview of the control of the various processes. It covers the company's internal processes and aims to prevent or reduce the risks identified. Its main objectives are:

- Compliance with laws and regulations.
- The smooth operation of internal processes, particularly those designed to safeguard assets.
- Application of the instructions and guidelines laid down by General Management.
- The reliability of financial and non-financial information.

Like any control system, however, it cannot provide an absolute guarantee that every risk is totally controlled or eliminated.

2.2. Reference framework used

The Group's internal control reference framework is based:

- On the AMF (Autorité des Marchés Financiers - Financial Markets Authority) reference framework of July 2010. This framework identifies five components in particular:
 - An organisation with clearly defined responsibilities, adequate resources and components, and appropriate procedures, information systems, tools and practices.
 - The internal dissemination of relevant and reliable information.
 - A system for identifying and analysing the main risks and ensuring that risk management procedures are in place.
 - Control activities proportionate to the issues at stake.
 - Constant monitoring of the system.
- On compliance issues such as anti-corruption, the General Data Protection Regulation (GDPR) and the duty of vigilance.

2.3. Coordination and steering

The Group's various SAs/GIE have primary responsibility for their internal control, including those of their subsidiaries.

The Group's goals in terms of control are defined in the Group's internal control reference framework.

The committee structure is as follows:

- A Risk and Compliance Committee made up of the Executive Vice-President Strategy and Finance, the Chief Financial Officer, the Group Director of Internal Control, the Group Director of Ethics, the Group Director of Internal Audit and Risk Management and the Group Director of Legal Affairs and

Compliance. It brings together risk management, compliance, internal control, ethics and internal audit, and is the steering body for the Holding company's assurance and control functions, with the aim of strengthening risk governance within the Group.

– An Activities Internal Control Committee, which brings together the Directors/Heads of Internal Control of the Group's activities. It is responsible for implementing the objectives set by the Risk and Compliance Committee, sharing practices within the Group and implementing Group-wide internal control projects (training, assessment of systems, etc.).

– A monthly meeting between the Group Accounting and Internal Control Director and each director of the control functions (Internal Audit and Risk Management, Compliance, Ethics).

– Regular coordination of the network of correspondents working within the SNCF Group's SAs, GIE, Activities, Business Lines and Cross-functional Departments (coordination orchestrated at Group level and rolled out by each SA, including their subsidiaries).

A common reference framework of Group control points covers the processes listed in the AMF reference framework application guide, as well as the various components of the "control environment" and certain specific processes, particularly in terms of compliance (anti-corruption, GDPR, duty of vigilance, etc.).

An internal control tool is deployed within SNCF SA, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, RLE, GIE (as well as their respective subsidiaries) in order to assess the SNCF group processes covered by internal control (control environment, purchasing, human resources, expense accounts, etc.). The tool is also used by Geodis and Keolis for some internal control plans, such as duty of vigilance. Where necessary, the results are used to draw up collective and individual action plans and to share best practice.

A specific internal control plan for subsidiaries (excluding Geodis and Keolis) is deployed for subsidiaries that do not have one.

Geodis and Keolis have their own internal control departments and internal control plans.

3. The Group's internal audit departments

The Group's internal audit function is carried out by the Group Internal Audit and Risk Management Department (DAR), as well as by the internal audit departments of Keolis and Geodis.

The Group Audit and Risk Management Director is appointed by the SNCF Group's General Management. She reports to the Director of Risk Management, Audit, Safety and Security.

The Group Audit Director has direct access to the Chairmen of each of the SAs, to whom she reports on internal audit activity within their scope, and with whom she has regular discussions whenever necessary.

She maintains a functional relationship with the three Audit, Accounts and Risk Management Committees (SA SNCF, SA Voyageurs and SNCF Réseau), which she participates in and reports to.

The Group Audit and Risk Management Director regularly reports on the activity of the Group's internal audit function to the SA SNCF Audit, Accounts and Risk Management Committee: presentation of annual internal audit plans, the conditions under which they were carried out and the main lessons learned, and monitoring of the implementation of audit recommendations.

The Internal Audit and Risk Management Department (DAR) and the other two Internal Audit Departments carry out their audit assignments with complete independence and objectivity.

4 Insurance

Their activities are governed by the Internal Audit Charter, approved by the SNCF Group's governance.

All internal auditors and any external service providers undertake to comply with the ethical rules set out in the International Reference Framework for Professional Practices (CRIPP), which is applied in France by the Institut Français de l'Audit et du Contrôle Interne (French Institute of Internal Audit and Control - IFACI).

Specific procedures are implemented by the DAR to carry out audits on the scope of SNCF Réseau's essential facilities in order to ensure compliance with all the legal and regulatory provisions relating to the exercise of these functions. As part of the Confidential Information Management Plan (PGIC) drawn up by SNCF Réseau, the DAR has signed a confidentiality agreement with SNCF Réseau.

To carry out their assignments, the three Internal Audit Departments rely on a rigorous, tried and tested methodology that complies with the relevant professional standards. Holding IFACI Certification since June 2006, the DAR had its professional certification renewed in 2024 with no failures. A progress review was carried out in October 2025, highlighting further improvements, leading to a reduction in the minor non-conformities identified in 2023 and recommending that certification be maintained for 2026.

Internal audit assignments are part of three annual audit plans: on the one hand, the three scopes of the audit plan for the unified public Group (SA SNCF & RLE, SNCF Voyageurs, SNCF Réseau & SNCF Gares & Connexions), and on the other, the audit plans for Geodis and Keolis.

In order to enable the SNCF Group to have better assurance of the coverage of its risks, the DAR relies on the SNCF Group's major risk map as well as those of SNCF Voyageurs and SNCF Réseau to propose audit plans adapted to the risks linked to the activities of SA SNCF (including Rail Logistics Europe), SNCF Voyageurs and SNCF Réseau (including SNCF Gares & Connexions) and to the controls implemented. The same applies to Geodis and Keolis, whose audit plans are defined according to their major risks.

The development and consolidation of audit plans is carried out in close dialogue with the management of SNCF SA, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions and Rail Logistics Europe.

The Chairmen and their Executive Committees validate the audit plans or the part of the plan falling within their scope, before they are approved by the Audit, Accounts and Risk Management Committees.

The three annual audit plans are presented by the Group Audit and Risk Management Director to the SA SNCF Audit, Accounts and Risk Management Committee to give it an overall view of the Group's risk management system.

In 2025, the DAR carried out around sixty audit assignments. The reports, together with recommendations designed to reduce the risks identified, were submitted to the sponsors and members of the Executive Committees concerned. In addition, each Chairman is informed of the main findings and lessons learned from the audits of his area of responsibility.

The DAR regularly monitors the effective implementation of the action plans drawn up in response to the recommendations. The DAR periodically presents the summary and conclusions of this monitoring to the Chairmen and, every six months, to the three Audit, Accounts and Risk Committees, as well as the RLE Committee since December 2025.

In June 2025, the DAR's annual activity report was presented to the Chairmen's Committee and to the three Audit, Accounts and Risk Committees.

The DAR also conducts Information Systems Security (ISS) audits for the Group, including Keolis. On a yearly basis, it

carries out functional and technical audits to help business lines and IT teams understand the risks they face if their information systems are compromised. In particular, it ensures the compliance and effectiveness of IS security (ISS) operational rules within the Group. It carried out seventeen assignments in 2025 on high-stakes business areas or technological platforms, including applications handling sensitive data, essential applications supporting the Group's critical business processes, assessing the maturity of entities or subsidiaries in relation to IS best practice (ISO 27001/27002 standards).

The DAR, in its dual role of internal audit and risk management, also coordinates its action with the SNCF Group's other assurance and control functions (internal control, ethics, compliance). To this end, it leads an ad hoc committee which meets 5 times a year. It maintains regular relations with the Statutory Auditors (CAC) and the Mission de Contrôle Économique et Financier des Transports (MCEFT - Economic and Financial Audit Mission for Transportation).

As part of the 2025 audit plan, the Keolis internal audit department carried out 17 audits, including 2 missions outside the plan, which addressed internal control issues, reviews of contractual commitments, cybersecurity reviews (in collaboration with the DAR teams), as well as compliance reviews, at the Holding company and in the 4 operational divisions (Grands réseaux urbains France [Major Urban Networks France], Ile-de-France et Territoires, [Ile-de-France and Regions], Continental Europe, Overseas).

Of the 17 assignments, 12 have been completed and 5 are in progress, with the aim of being completed by the end of March 2026.

Except in the case of "lookback", most of the reports contain recommendations which are followed up by the Internal Audit Department and presented twice a year to the Executive Committee and the Keolis Audit Committee.

Geodis' internal audit department carried out and reported on ten audits in 2025. These audits, which were carried out this year in equal proportions in France and internationally, addressed internal control and compliance issues in a sample of subsidiaries and Group processes.

The recommendations are followed up by the Audit Department and regularly presented to the Chairman and to the Geodis Audit and Risk Committee.

4. Insurance

The Group's Legal Department ensures insurance cover for SNCF Group entities.

Its role is to design and implement the insurance policy for the unified public group. This action is carried out as part of a pooled approach that improves cover for the main companies and their subsidiaries, while enabling them to benefit from competitive pricing conditions, despite the tensions in the large risks insurance market.

Insurance policies negotiated and monitored by the Group's Legal Department with brokers and insurers protect the Group's assets against unforeseen events likely to have an impact on its accounts, either due to their severity or frequency. They provide a broad portfolio of contracts with all types of cover, in particular the following classes:

- Damage to property (including damage caused by climatic events) and consequential financial loss.
- Civil liability.
- Vehicle fleet.
- Cyber risk.
- Construction liability.

The Group's Legal Department also oversees the "reinsurance captive" SNCF RE, whose purpose is to reinsure part of the

major damage and civil liability risks and thus facilitate negotiations with insurers.

5. Institutional controls

The Group has a specific institutional control environment and is subject to control by:

- The Court of Auditors.
- The Government Commissioner.
- The Mission de Contrôle Économique et Financier des Transports (Economic and Financial Control Mission for Transport - MCEFT).
- The Agence des Participations de l'État (State Shareholdings Agency - APE).
- The Autorité de Régulation des Transports (Transport Regulatory Authority - ART).
- The Établissement Public de Sécurité Ferroviaire (National Rail Safety Authority - EPSF).

– The High Committee for the National Rail Transport System.

The financial statements are audited by two statutory auditors appointed by the Annual General Meeting following a competitive tender procedure, after consultation of the Audit, Accounts and Risk Management Committee and on the recommendation of the Board of Directors. Each significant subsidiary is audited by at least one of the SNCF Group's two statutory auditors.

The sustainability report, including the taxonomy, is certified by the statutory auditors.

These various bodies are responsible for checking that the SNCF Group complies with its obligations, particularly in accounting and financial matters.

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Context and main developments for the second financial year

The Group has applied the normative requirements defined by the ESRS:

- As applicable at the date of preparation of the sustainability report
- Based on available information.
- Within the timeframe for drawing up the sustainability report.

As part of a continuous improvement approach, the SNCF Group is implementing action plans, described in each ESRS where appropriate, to ensure the gradual disclosure in the future of the three types of limitations below. In 2025, this approach is based on coordination and sustained collaboration between the functions responsible for compiling information, to improve the collection and completeness of quantitative data. This includes ongoing work throughout the year between the CSR, Purchasing, Human Resources, Finance and Occupational Health and Safety functions of SNCF SA and the various Group entities.

The commitment of each company is reflected in the signing of a CSRD mission letter by a director of each company, who is responsible for collecting information within his or her scope. This has made it possible to share best practice, such as that of the Group Purchasing Department (DAGEC) with the entities involved, in order to extend indicators on payment times to the whole Group, or to collect environmental or social data more widely (HR, OHS, ethics). Building on the work carried out to define SBTi targets, the Group has extended the coverage of its targets to scopes 1, 2 and 3 worldwide (E1-4).

These limitations on access to reliable data, for either all or part of consolidated entities, may have compelled the Group to disclose information partially and/or use estimates that can be refined as the quality of available data improves.

The main limitations of disclosed information are as follows.

Information not disclosed in 2024 and partially disclosed in 2025

Some quantitative indicators not disclosed in 2024 were added to the 2025 Sustainability Report (see 1.2.4. Changes in the preparation or presentation of sustainability information). However, it has not been possible to fully develop and consolidate some other indicators required by the standard at Group level for the 2025 financial year.

This mainly involves:

- Pollution - E2 - chapter 2.3.4 Pollution of air, water and soil - E2-4

The indicator is material for the Group for the pollution of air. This materiality is borne by the two subsidiaries, GEODIS and Keolis. For this 2025 sustainability exercise, the Group is partially disclosing the data on pollutants on the Keolis scope. The pollutant emissions are disclosed for the Keolis road fleet in France in 2024 and 2025 and involve CO, Nox, PM 2.5 and HC.

- Resource use and circular economy - E5, chapter 2.5.4 Resource inflows - E5-4

The Group discloses on the scope of SNCF Réseau in France. The data correspond to the supply of ballast, sleepers and rails, accounting for more than 1.8 million tonnes of material inflows.

- Undertaking's own workforce - S1; chapter 3.1.9 Adequate wages - S1-10.

In this 2025 financial year, the coverage rate for this indicator, which guarantees adequate wages for its employees, covers the EU scope (84% of the Group's workforce).

Extending the scope of disclosure

The Group has made tremendous effort in 2025 to broaden the scope for a certain amount of quantitative information (see 1.2.4. Changes in preparation or presentation of sustainability information), while being still faced with the limitations inherent in the Group's organisation and its current internal reporting systems. However, these did not allow the disclosure of certain quantitative indicators to be extended to the entire scope. These limitations are reflected in the description of the information presented in the relevant sections of the sustainability report. It should be noted that the scopes have been extended for all these indicators:

- Resource use and circular economy - E5, chapter 2.5.5.2 Waste (see 1.1.1 Scope of consolidation). The 2025 data cover a Group scope of consolidation of more than 90% for all ESRS E5 indicators. The total waste produced in 2024 covered only 75% of the entities contributing to revenue, and the totals for waste not disposed of, disposed of and not recycled were limited to the rail scope.

In the 2025 report, the Group presents updated 2024 data for the Group's worldwide scope.

- Undertaking's own workforce - S1, chapter 3.1.11 Pay indicators - S1-16: the consolidation of the two indicators was extended from the rail scope in France in 2024 to the Group's scope in France this year, including GEODIS France and part of Keolis France. The coverage rate accounts for 63.4% of the Group's workforce, compared with 48% in 2024.

The case of indicators the definition of which is not consistent across all entities of the Group and in all geographical areas, leading to complications in consolidation. In these cases, the Group has chosen to place the indicators for the various perimeters next to each other (breakdown of the indicator for the railway companies, GEODIS, Keolis and RLE):

- Business conduct - G1, Chapter 4.1.3 Prevention and detection of corruption and bribery G1-3: the scope of training programmes has been extended to include those of GEODIS, Keolis and RLE worldwide. The indicator cannot be consolidated because the risk functions covered by training programmes vary from one entity to the next.

- Business conduct - G1, chapter 4.1.5 Payment practices - G1-6: of these indicators, the one on the percentage of payments made within the standard payment period was not disclosed for GEODIS, due to the lack of a tool capable of consolidating the data at global level. All the indicators, which are not consolidated, cover the SNCF Group's worldwide scope.

Information whose definition differs from the standard

All the indicators disclosed with this limitation in 2024 have been corrected [see BP-2, Disclosures in relation to specific circumstances, Compliance schedule].

1. General information - ESRS 2

1.1. General basis for the preparation of the sustainability statements - BP-1

1.1.1. Scope of consolidation

The Senate finally adopted the rail reform on 14 June 2018; it came into force on 1 January 2020. This reform calls for the creation of a Group linked to a single SNCF SA legal structure which is held by the State, and establishes consolidated accounts as per IFRS standards.

The sustainability report shall be drawn up on the same scope as the Group's consolidated financial report, except for entities under significant influence, which are not included in the report.

1 General information - ESRS 2

Scopes are defined as follows:

– Rail scope: SNCF SA, SNCF Réseau, SNCF Gares & Connexions, SNCF Voyageurs, GIE SNCF OptimServices. In the report, the rail scope is called "railway companies". A specific note is added when Hexafret and Technis are included.

– SNCF Group scope: SNCF SA, SNCF Réseau, SNCF Gares & Connexions, SNCF Voyageurs, Rail Logistics Europe, GIE SNCF OptimServices, Keolis, GEODIS, and their consolidated subsidiaries.

The integration of Hexafret and Technis into the RLE scope on 1 January 2025 is recent: policies and actions for ESRS S1 in particular have not yet all been identified. The purpose is to eventually transfer this responsibility to RLE, along the same lines as GEODIS and Keolis.

Some scope restrictions may apply depending on the indicators:

– Quantitative data on waste (E5) cover at least 90% of the entities contributing to the Group's consolidated revenue.

– Quantitative data on pollution (E2) covers at least 90% of the entities contributing to the Group's consolidated revenue.

– Quantitative social data includes subsidiaries with more than 150 employees. They cover 99.6% of the Group's scope.

– The pay indicators (S1-16) are limited to the Group scope in France, i.e., 63.4% of the Group scope.

The specific scope of each indicator is defined when disclosed.

In the SNCF Group, only consolidating entities EIP SNCF SA and SNCF Réseau must produce a sustainability report in 2025.

1.1.2. Coverage of the value chain in the statement

The evaluation of risk, opportunity and impact materiality encompasses all of the Group's activities, including at-risk countries, suppliers, the whole value chain, and the primary negative impacts, various customer types.

The SNCF Group's sustainability report provides quantitative and qualitative information on the upstream and downstream value chain:

– Tier 1 Suppliers

– All customer types

– Employees and external staff

– Other stakeholders include residents and resident associations, nature organisations, NGOs, Mobility Organising Authorities, consumer organisations, and local authorities.

The policies cover:

– The upstream and downstream value chains: Human rights, Responsible purchasing

– The material impacts of the company: adapting to and mitigating climate change, biodiversity, the circular economy, ethics, and human resources.

These actions and targets mainly cover the Group's activities. Certain S2 actions involve Tier 1 suppliers.

Disclosed greenhouse gas emission indicators cover the upstream and downstream value chain (scopes 1, 2 and 3). The other indicators relate to the Group's activities.

1.1.3. Selected options regarding the omission of certain information

The SNCF Group is not using the option to omit certain information regarding intellectual property, know-how, or innovation results.

The SNCF Group does not provide for an exemption from disclosing information in relation to imminent developments or cases under negotiation.

In the context of openness to competition, the SNCF Group is not disclosing some sensitive information.

The cost of actions planned for the coming years relies on predictive data of a sensitive nature, and the Group prefers not to disclose details in the context of open competition. The actions involved are as follows:

– Transition plan and actions for climate change mitigation (E1)

– Actions related to resource use and circular economy (E5)

– Actions concerning material impacts on the undertaking's personnel, health and safety, diversity, equity, integration, and social dialogue (S1)

1.2. Disclosures in relation to specific circumstances - BP-2

1.2.1. Time horizons

The SNCF Group refers to specific time horizons for analysing its physical risks: 2030 for the short term, 2050 for the medium term, and 2100 for the long term.

Indeed, these time horizons are those of the two IPCC scenarios on which transition risk analysis is based, RCP 4.5 (moderate emissions scenario) and RCP 8.5 (high emissions scenario).

They also consider the lifespan of all the Group's assets and activities.

1.2.2. Value chain estimation

The SNCF Group discloses data relating to the upstream value chain in E1. These data are not estimated using indirect sources. The methodology is described in section E1-6.

1.2.3. Sources of estimation and outcome uncertainty

In 2025, the SNCF Group does not disclose any quantitative indicators or any monetary amounts that are subject to a high level of uncertainty.

1.2.4. Changes in the preparation or presentation of sustainability information

In 2025, changes have been made to several indicators. Action plans to improve reporting are ongoing and are described in each ESRS where appropriate.

Extending the scope of reporting

In 2025, the following data have been extended.

Environmental data

– E1-5 Energy consumption and E1-6 GHG emissions: coverage of almost 100% of entities contributing to the Group's consolidated revenue, compared with 96% in 2024. 2024 data have not been recalculated.

– E1-4 GHG emission reduction targets: coverage of scopes 1, 2 and 3 for the Group worldwide, vs. scopes 1 and 2 for the Group in France in 2024.

– E1-6 GHG emissions. In 2025, the SNCF Group disclosed data on items 3.5, 3.7, 3.11 and 3.15 for 2022, 2024, and 2025, as commitments had been made on these categories (SBTi targets).

– E1-6 GHG intensity based on revenue: 2024 data recalculated to take account of the addition of the four scope 3 items and the removal of item 3.9 in the accounting of GHG emissions.

	2024 data disclosed in the 2024 Sustainability Report	2024 data disclosed in the 2025 Sustainability Report
Total location-based GHG emissions by net revenue - (tCO ₂ /monetary unit)	294	285
Total market-based GHG emissions by net revenue - (tCO ₂ e/monetary unit)	312	286

– E5-5 Resource outflows: extension to the Group in 2025 vs. rail scope in 2024, i.e., at least 90% coverage vs. 75% in 2024.

Waste disposed of

	2024 data disclosed in the 2024 Sustainability Report	2024 data disclosed in the 2025 Sustainability Report
Hazardous waste		
Incineration (tonnes)	1,159	1,374
Landfill (tonnes)	31,422	32,746
Other disposal operations (tonnes)	375	1,931
Non-hazardous waste		
Incineration (tonnes)	492	10,243
Landfill (tonnes)	3,240	14,669
Other disposal operations (tonnes)	272	6,819

Non-recycled waste

	2024 data disclosed in the 2024 Sustainability Report	2024 data disclosed in the 2025 Sustainability Report
Total quantity of non-recycled waste (tonnes)	44,294	85,427
Percentage of non-recycled waste (%)	11	17

Social data

– S1-6 Characteristics of the Undertaking's Employees, Total number of employees broken down by gender and type of contract: addition of subsidiaries not taken into consideration in 2024 and removal of temporary staff accounted for in 2024. 2024 data have not been recalculated.

– S1-9 Diversity indicators, Breakdown of employees by age group: addition of employees of subsidiaries not accounted for in 2024. 2024 data have not been recalculated.

– S1-14: extension of the Group scope in France to the Group's worldwide scope, with recalculation of 2024 data for:

- Deaths due to occupational diseases or accidents (nb)
- Accidents at work (nb)
- Accidents at work (Frequency rate)

	2024 data disclosed in the 2024 Sustainability Report	2024 data disclosed in the 2025 Sustainability Report
Deaths due to occupational diseases or accidents (nb)	5	6
Accidents at work (nb)	6,011	6,673
Accidents at work (Frequency rate)	19.45	16

– S1-16 Pay indicators: addition of GEODIS France and Keolis France data. 2024 data could not be compiled again.

– S1-17 Discrimination, complaints and severe human rights impacts, Amount of fines: scope extended to the Group in 2025. 2024 data have not been recalculated.

Data Governance

– G1-3 Percentage of risk functions covered by training programmes: extension to the Group's worldwide scope. 2025 figures could not be consolidated and are presented by subsidiary. 2024 data have not been recalculated.

– G1-4 Number of convictions and amounts of fines for violation of anti-corruption and anti-bribery laws: extension to the Group's worldwide scope. The 2024 data have not been recalculated and only include the rail scope.

– G1-6 Supplier payment practices: addition of Keolis, RLE, GEODIS data

- Average invoice payment lead time (days)
- Percentage of payments made within the standard payment period (%) (except for GEODIS, no data)
- Current legal proceedings involving late payments (number)

Ensuring compliance with the standard

In 2025, the formula for calculating turnover (S1-6) was adapted to comply with the standard. 2024 data have been recalculated.

	2024 data disclosed in the 2024 Sustainability Report	2024 data disclosed in the 2025 Sustainability Report
Turnover - World - (%)	13.7	14.5
Turnover - France - (%)	8.5	9

Data reliability

In 2025, the method for calculating pay indicators has been adapted for the rail scope to avoid duplication (S1-16). 2024 data have not been recalculated.

Disclosure of data not available in 2024

Environmental data

– E2-4: disclosure of quantitative material information required for atmospheric pollution by Keolis in France, for 2024 and 2025.

– E5-4 Resource inflows: disclosure of 2025 data for SNCF Réseau in France.

Social data

– S1-6 Characteristics of the undertaking's employees, total number of employees broken down by gender and type of contract: disclosure of 2024 and 2025 totals

– S1-14 Number of fatalities as a result of work-related injuries and work-related ill health in the value chain: disclosure of 2025 data. 2024 data could not be compiled again.

1 General information - ESRS 2

1.2.5. Quick fix

In accordance with delegated regulation no. 2025/1416, referred to as the "Quick Fix", adopted by the European Commission on 11 July 2025, the SNCF Group has applied the phase-in measures provided for the 2025 financial year. As such, the following items are not disclosed in 2025:

- Indicators regarding anticipated financial impact
- Coverage of collective bargaining and social dialogue for employees outside the EEA (S1-8)
- The Biodiversity transition plan (E4-1) and impact indicators related to biodiversity and ecosystems change (E4-5)
- The number of work-related ill health and the number of days lost as a result of accidents at work (H1-14)
- The number of deaths due to work-related ill health or accidents among temporary workers in 2024 and 2025.

1.2.6. Reporting errors involving past periods

In 2024, temporary workers were incorrectly included in the total number of employees broken down by gender and the

1.2.8. Incorporation of information by means of references

Section of the SNCF Group's 2025 Financial and Sustainability Report to which reference is made	ESRS	Disclosure Requirement	Datapoint
Consolidated management report			
Group activities and results	ESRS 2	SBM-1	[40] Group profile: Our Strategic Vision for 2023-2032
Group activities and results, Social aspects	S1	S1-6	[50dii] Average headcount
Risk management and control devices	ESRS 2	IRO-1	[53b], [53ciii], [53h] Description of risk management and control mechanisms
Vigilance plan, mapping of the risks of serious harm	S2	SBM-3	[11b] Risk mapping by Group country
Vigilance plan, Human rights and fundamental freedoms	S1	S1-1	[19] Human Rights Policy
Vigilance plan, Human rights and fundamental freedoms, Programmes and action plans	S1	S1-4	[38a], [38b], [38d], [39], [43] Human rights action plan, allocated resources
Vigilance plan, Human rights and fundamental freedoms	S2	S2-4	[32], [33] Action plan Human rights of workers in the value chain
Report on corporate governance			
The Board of Directors	ESRS 2	GOV-1	[21d] Composition of the Board of Directors
How the Board works	ESRS 2	GOV-2	[22b] Roles and responsibilities of the Board of Directors related to sustainability issues
The composition of the Board	S1	S1-2	[27a], [27b] Spaces for dialogue with staff (employee administrators)
Internal control over the development and processing of accounting, financial and sustainability information	ESRS 2	GOV-5	[36] Risk management and internal controls over sustainability reporting
Financial Statements as at 31 December 2025			
SNCF Group consolidated financial statements as at 31 December 2025, Information related to the sustainability report	E1	IRO-1	[21] Links between sustainability issues and their impact on financial statements

total number of employees broken down by type of contract (S1-6). In 2025, they have been removed from the calculation. 2024 data have not been recalculated.

1.2.7. Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Report on the trajectory of greenhouse gas emission reductions from the SNCF Group's activities in France [ART66]

The SNCF Group made commitments in 2021, in accordance with Law 2020-935 on Amending Finance, to reduce greenhouse gas emissions in the transport and construction sectors in France. These commitments will be the subject of an annual report in accordance with the Decree of 2 November 2021, adopted pursuant to Article 66 of Law No 2020-935 of 30 July 2020 on Amending Finance for 2020.

This report is included in the sustainability report. The appendix includes a correlation table between the decree of 2 November 2021 and the sustainability report.

1.3. Governance - GOV

1.3.1. The role of the administrative, management and supervisory bodies - GOV-1

1.3.1.1 Composition of the Board of Directors

SNCF Group	2024	2025
Members of the Board of Directors (nb) - total nb	12	12
Executive Members (nb)	1	1
Non-Executive Members (nb)	11	11
Employee Representative Members (nb)	4	4
Women (no.)	3	3
Independent Members (nb)	2	2
Women (%)	25%	25%
Independent (%)	17%	17%

The Board of Directors comprises twelve members, including eleven non-executive corporate directors and one (1) executive corporate director, Jean Castex, Chairman and Chief Executive Officer of Société Nationale SNCF, since 3 November 2025.

Laurent Trevisani, Managing Director of Finance Strategy, is also the executive corporate director of Société Nationale SNCF. The SNCF company has a total of two executive corporate directors.

In compliance with the provisions of Article 7 of Order no. 2014-948 of 20 August 2014 on the governance and capital transactions of publicly-owned companies, the Board of Directors of Société Nationale SNCF has four employee representatives out of a total of twelve members, i.e., one-third of the seats. These representatives are elected by their peers and supported by their representative trade union organisation within the Group. Additionally, in compliance with Article 11-1 of the Articles of Association of Société Nationale SNCF, the Secretary of the Social and Economic Committee must attend Board of Director meetings.

The four staff representatives are also members of the Group's Board of Directors special committees, including:

- The CNRG&RSE (Appointments, compensation, Governance and CSR Committee);
- The CACR (Audit, Accounts, and Risk Committee) is also responsible for reviewing sustainability reporting; and
- The CSI (Strategy and Investment Committee).

This participation enables staff representatives to vote and give their opinion on all subjects and strategic orientations relating to sustainability, which are brought before the Board of Directors.

The members of the SNCF Group's Board of Directors have proven experience in managing companies in the transport, finance, industry and public services sectors. This experience comes within the context of a group operating in France and abroad, involved in passenger transport, freight transport and logistics, as well as rail asset management. This diversity of skills covers the Group's national and international needs, ensuring a strategic vision tailored to the Group's challenges. The Board has a wide range of profiles, with a balance between men and women, and a variety of ages and mandates. When examining complex issues, it calls on the services of specialist staff or outside people, and organises ad hoc information sessions to enhance the expertise of directors, particularly on technical, regulatory or CSR issues. There is no formal training programme, but members' knowledge is updated at meetings through specific presentations as required.

As of 31 December 2025, the Board of Directors comprises three female directors and nine male directors, i.e., 25%

women and 75% men. Three directors were appointed in 2025 [see Management Report; Report on Corporate Governance].

At 31 December 2025, the Board of Directors had two independent directors out of twelve, i.e., 17%, in accordance with the provisions of the Board of Directors' rules and regulations and the criteria of the AFEF-MEDEF Code.

1.3.1.2 Roles and responsibilities of the Board of Directors related to sustainability issues

Board and specialised committees

The Board of Directors of the SNCF Group shall determine the course of action of the Group's activities, in line with its corporate interests and ensure their implementation, considering the social and environmental issues related to its activities (L.225-35 of the Code of Commerce) and the Company's purpose. It has a clearly defined governance structure for monitoring sustainability impacts, risks and opportunities. For this purpose, it relies on three permanent specialised committees, whose missions are specified in the rules and regulations of the Board of Directors and in accordance with the provisions of the Code of Commerce.

The Audit, Accounts, and Risk Committee (CACR) brings expertise in risk management and oversees the generation of financial and sustainability information. Moreover, the committee evaluates the effectiveness of internal control and risk management systems, including those linked to sustainability.

The significant risks are identified, evaluated, treated, and reviewed at the Group, company and primary entity levels. A mapping materialises this work. The CACR annually reviews the mapping of major risks across the Group.

The CACR comprises four directors, including at least one independent director (also the chair of the committee) and a director who represents the employees.

The Appointments, Compensation, Governance & CSR Committee (CNRG&RSE) provides expertise on ESG matters. It examines the commitments and directions of the Company's corporate social, environmental, and social responsibility policy. It monitors the implementation of the policy and more generally ensures that CSR issues are considered in the Company's strategy and implemented.

The CNRG&RSE is made up of four directors, including one independent director (chair of the committee), one government representative, one staff representative, and one state-appointed director.

The Strategy and Investment Committee (CSI) advises on the Company's strategic direction and monitors its implementation, including issues related to sustainable development.

The mission of these committees is to assist in the preparation of decisions made by the Board through their opinions, suggestions, recommendations, and reports on their work to the Board of Directors.

Responsibilities for impacts, risks and opportunities are formalised at several levels:

- The Board of Directors' rules and regulations require that social and environmental issues be taken into account
- Specialist committees play a key role:
 - The Audit Committee (CACR) examines the annual and half-yearly financial statements, the budget, risk mapping, the annual internal audit work programme, the report on corporate governance, internal control and risk management, financial and sustainability information, as well as the compliance programme.
 - The Appointments, compensation, Governance and CSR Committee (CNRG&RSE) examines the commitments and orientations of the CSR policy, monitors its implementation, proposes the appointment of

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administrators and executive directors, gives its opinion on their compensation, and ensures that the Board of Directors and the company's senior executives apply the principles of good governance set out in the AFEP-MEDEF Code.

- The Strategy and Investment Committee (CSI) gives its opinion on the strategic orientations relating to sustainable development.
- Twice a year, the CSR Director presents the Group's CSR performance to the Specialised CSR Committee.
- Finally, each Board of Directors of SNCF SA subsidiaries has its own committee responsible for preparing decisions relating to CSR.

Managing sustainability-related impacts, risks and opportunities

The Board of Directors defines the governance framework and ensures that the General Management implements processes, controls and procedures to manage impacts, risks and opportunities. In this respect, the Board of Directors ensures, through annual reporting and the work of specialist committees (in particular the CACR), that procedures for managing impacts, risks and opportunities are effectively introduced and that their application is monitored by General Management, with the support of Internal Audit.

The monitoring and control of impacts, risks and opportunities are mainly the responsibility of the CACR, which then:

- Issues an opinion prior to examination by the Board of Directors, in connection with files submitted for approval or,
- Reports on its work to the Board, giving directors the opportunity to express their observations and seek clarification during a debate at the meeting.
- In parallel, sustainability issues are reviewed in CNRG&RSE by combining various strategies and action plans.

The Group's CSR Department centralises the collection, consolidation and review of CSR information from the CSR divisions of the various Group entities. This consolidation is carried out in conjunction with the functional divisions concerned. Aggregate information on CSR performance (decarbonisation, inclusion, responsible purchasing, etc.) is reported every six months to the Board of Directors and its specialist committees (CACR and CNRG&RSE). This process ensures that CSR data is integrated into the Group's strategic management.

No special controls and procedures have been applied to manage impacts, risks, and opportunities.

They are integrated into the overall risk management system at several levels:

- Operational controls (first level),
- Controls by cross-functional divisions, i.e., the Group's CSR Department, the Risk Management Department and the Finance Department (second level),
- Internal audit controls (third level).

The integrity of reporting and traceability are guaranteed by the mandatory rules set out in the SNCF Group's Key Rules Guide, which apply to all SNCF Group entities.

Determining sustainability goals

The Board of Directors of SNCF SA monitors the identification of targets relating to risks and opportunities related to the Group's activities and the progress of their realisation as the following points are presented:

- Review and approval of multi-year CSR objectives and annual strategy
- Half-yearly monitoring of the achievement of these objectives
- Annual review of major risk mapping

– Monitoring the implementation of audit recommendations twice a year

– Annual review of the vigilance plan

– An annual review of ethical alerts

– A meeting every two months or so on the evolution of security within the Group.

The Board specifically monitors the Group's climate challenges, in terms of decarbonisation and adaptation to climate change.

Skills and expertise

The SNCF Group's Board of Directors is aware of sustainability challenges insofar as it:

– Holds discussions on environmental issues several times a year.

– Ensures that commitment files that are submitted for approval include a CSR component.

– In addition, the State-shareholder ensures that environmental challenges are integrated into the corporate strategy through the guidance provided by its Board representative.

When the board identifies an emerging topic, they ask for:

– A detailed presentation by internal experts to understand the strategic issues;

– External training.

The Board is also regularly informed of specific climate issues (physical and transition risks, emission trajectories, climate scenarios) as part of the half-yearly CSR reporting and the work led by the Group CSR Director, a member of the Executive Committee, in 2025.

SNCF SA's Board of Directors can draw on the sustainability expertise and skills of several of its members, for example:

– Alexis Zajdenweber (State representative - member of the CNRG&RSE): in his capacity as Director of the Agence des Participations de l'État and State representative director at EDF, Groupe Renault, Thales and BPI France for the climate. He is also a recognised expert in the field of finance (MSCI ESG ratings - 2024);

– Philippe Maillard (Independent – Chairman of the CACR): has expertise in environmental fields (several management positions at SUEZ) and risk topics (CEO and director of the APAVE Group).

– The Board of Directors can also rely on the support of two committees, the CACR and the CNRG&RSE, described above.

– The information provided to the Board and its committees (CACR, CNRG&RSE) is based on the climate expertise of the Group CSR Director.

These skills and expertise are mobilised to oversee the material impacts, risks and opportunities identified by the dual materiality analysis, particularly in terms of climate, health and safety, human rights and supplier relations, ethics, cybersecurity and personal data protection.

The dossiers submitted to the Board for approval systematically include an analysis of material impacts, risks and opportunities, enabling the directors to make an informed judgement on the strategic decisions to be made, in particular the analysis of climate risks and opportunities (decarbonisation trajectory, scenarios, internal carbon price applied to projects) in order to assess their impact on the Group's greenhouse gas emissions.

1.3.1.3 Governance Compliance and Ethics - G1 GOV-1

The SNCF SA Board of Directors, in accordance with the provisions of Article L.225-35 of the French Code of Commerce, ensures that sustainability issues are integrated into the Group's management. It carries out any controls and

checks it deems appropriate. This supervision is exercised directly and through its specialist committees, in particular the CNRG&RSE. In 2025, it controlled or validated:

- Approval of the Group's vigilance plan, which includes ethical commitments, subcontractors and supplier evaluations, and internal alerting mechanisms;
- Review of ethical alerts;
- A review of the work of the stakeholder committee;
- Mapping of major risks, including sustainability, corruption and influence peddling;
- The annual audit programme;
- Statutory auditors' report on the consolidated financial statements.

SNCF SA's Board of Directors ensures that it collectively has and maintains the skills needed to oversee sustainability issues, based on the following mechanisms:

- Board composition and expertise: the Board comprises members with diverse backgrounds, guaranteeing sector expertise (transport, public services, industry, finance) and experience in sustainability.
- Updating knowledge and training: Sustainability skills are maintained and developed through:
 - Annual awareness and information sessions.
 - The possibility for each director to request additional external training or to call on in-house experts on specific sustainability topics.
- Operational evaluation process: in accordance with its rules and regulations, the Board holds an annual debate on its operations and carries out a formal evaluation at least every three years. Although the content of this assessment is not publicly disclosed, the process helps to identify any skills needs, including those relating to sustainability, and to adjust training programmes.

The CNRG&RSE and the CACR, through their preparatory work, support the Board in overseeing these issues.

1.3.2. Information provided to administrative, management and supervisory bodies and sustainability issues addressed by these bodies - GOV-2

The Board of Directors and its committees are kept regularly informed throughout the year of the Group's material impacts, risks and opportunities (IROs) identified as material in the dual materiality assessment, particularly in the areas of health and safety, human rights and supplier relationships in the value chain, ethics, cybersecurity and personal data protection. The Board holds a safety information meeting six times a year and, with the support of the CACR and the CNRG&RSE, annually reviews the vigilance plan, major risk mappings, and the multi-year mitigation coverage of these risks.

This information is provided to the Board of Directors by the Group Chairman, the Chairs of the entities and subsidiaries, the other members of the Executive Committee, the Internal Audit Division, the Group's CSR Department, the Safety, Security and Risks Department, and the Statutory Auditors at CACR meetings. Finally, the Board of Directors can involve external experts on these topics on an ad hoc basis. The Board meets at least once a year to analyse the company's sustainability performance. The committees also adhere to the company's risk management strategies semi-annually while fulfilling CSR commitments.

The Board of Directors considers the impacts, risks and opportunities in its decision-making process within the context of the Group's strategic plan. It ensures that:

- A CSR component is included in the rating of contracts awarded by the Group's railway companies;

- The Group's primary commitments include an understanding of CSR impacts and opportunities, and are subject to Board approval;

- Project risk analysis sheds light on potential CSR risks, accompanied, where appropriate, by a risk mitigation plan.

In 2025, the Board of Directors, via the CACR, reviewed all the material IROs identified in 2024 and took note of the changes made to the dual materiality assessment for the 2025 financial year.

The Group CSR Director presented to the Board the 2024 assessment of the implementation of the CSR strategy and the outlook for the coming year. She also shared a mid-year progress report (adaptation to climate change, local engagement, human resources, decarbonisation, circular economy, biodiversity).

The Board of Directors also examined:

- In terms of human rights, the vigilance plan assessment;
- In terms of ethics, the mapping of major risks, including the risk of corruption and influence peddling, and the annual ethics report;
- With regard to cybersecurity and the protection of personal data, the annual internal audit programme and the internal control report (statutory auditors);
- In the interests of consumers, the Group's quality of service.

In addition, the SNCF Group's 2025 Commitment Pact for inclusive and sustainable mobility, which addresses these various ESG issues, was presented to the CNRG & RSE.

1.3.3. Integration of sustainability-related performance in incentive schemes - GOV-3 [Art.66]

1.3.3.1 Description of incentive schemes

Since Société Nationale SNCF SA is a private company with public capital, the amount of compensation for Directors is strictly governed by Law, by the Board of Directors, and by the French Government Shareholding Agency (APE, Agence des Participations de l'État). Incentive schemes are reviewed annually by the Board of Directors. They are in line with the policy of the State shareholder, and any updating of the criteria is validated at the same level. Only the Deputy Chief Executive Officer (DGD), an executive corporate director of the company, is entitled to a variable portion, the criteria of which are validated by the APE and the Board of Directors.

The variable component paid to the DGD is made up of two elements:

- Quantitative targets. 75% at the most. ESG criteria include targets related to employee safety (10%), reduction in greenhouse gas emissions (5%), feminisation of recruitment (5%) and employee satisfaction (5%).
- Qualitative objectives. 25% at the most. Among these objectives is a 5% "extension of the Group's management, adapted to set priorities and combining financial and non-financial elements".

In addition, the incentive system also applies to the 2,500 senior managers and executives of the railway companies on a similar basis:

- Individual variable compensation of up to 65%
- Collective variable compensation of up to 35%, with a maximum of 25% for meeting ESG criteria and a maximum of 10% for economic criteria. ESG criteria include objectives linked to employee safety (10%), reduction in greenhouse gas emissions (5%), feminisation of recruitment (5%) and employee satisfaction (5%).

Since 2023, GEODIS has had a long-term variable compensation plan (LTI) with a three-year maturity. This plan includes a non-financial component that accounts for 30% of

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the total. It is based on criteria for greenhouse gas emissions, gender diversity in management teams, and customer satisfaction as measured by a Net Promoter Score. Each of these criteria weighs 10%.

At Keolis, the compensation of all managers is also indexed to ESG criteria, in line with the Keolis Way corporate project, i.e., keeping to the decarbonisation trajectory, at Group and subsidiary level, concerning traction, i.e., the quantity of gCO₂e emitted per km. This system aligns Keolis' strategic vision with the value of managerial action.

Two complementary mechanisms exist:

- The Short-Term Incentive, evaluated every year, covers approximately 2,000 managers: 15% of the bonus is indexed to energy reduction targets and operational safety enhancement plans.

- The Long-Term Incentive, evaluated every three years, concerns senior executives: 25% of the bonus is linked to increases in the feminisation of the workforce, decreases in greenhouse gas emissions and accident rates.

1.3.3.2 Considering the Group's sustainability performance

The variable part of the Chief Executive Officer's compensation, an executive corporate director of Société Nationale SNCF SA, is linked to collective and individual performance, measured against economic, social and environmental targets set annually.

Performance is measured against the following targets:

- Safety events classified as severity four and above, as per the Public Railway Safety Establishment (EPSF) severity scale, as part of the 2026 trajectory defined in the PRISME safety programme.

- Occupational accident frequency rate in the 2026 trajectory defined in the PRISME safety programme.

- Employee engagement rates based on the objectives of the "C'est à vous" ("Have your say") Barometer up to 2030.

- Transport decarbonisation with reductions in GHG emissions (ktCO₂e) based on the decarbonisation trajectory of the 2023/2032 Strategic Plan [See Integrating climate performance in incentive schemes ESRS 2 - GOV-3].

- Female recruitment rate (all railway companies) based on the 2021 agreement on equal and diverse employment.

These targets are defined and approved as part of the Group's internal governance and compensation systems. The quantified figures for each of these targets (target values and trigger thresholds) are monitored in-house but are not disclosed in this report.

Failure to meet environmental and social targets may result in a partial or total reduction in variable compensation.

Sustainability performance indicators are integrated into SNCF SA's compensation policies. They are assessed annually and serve as a benchmark for the short-term performance of managers. The criteria adopted are specific and measurable, and the extent to which they are met determines the variable portion allocated. The criteria are systematically reviewed at the Board of Directors' annual review to ensure that they are in line with the Group's sustainability challenges. The procedures for setting and disclosing the compensation of corporate directors are governed by Article 3 of Decree no. 53-707 of 9 August 1953, as amended by Decree no. 2012-915 of 26 July 2012. The French Government Shareholding Agency (APE)

approves the criteria following a deliberation by the Board of Directors.

Up to 30% of the variable share of compensation of Société Nationale SNCF SA's executive corporate director is based on sustainability criteria.

Approval of incentive schemes

The Board of Directors, supported by the CNRG&RSE, is responsible for setting and approving the objectives that determine the variable compensation paid to the executive corporate director of Société Nationale SNCF SA. Each year, the Board of Directors reviews and updates the allocation criteria, which include ESG objectives, particularly environmental ones. The following year, the Board reviews the achievement of these objectives and decides on the amount to be paid. Any updates to incentive schemes or compensation policies linked to sustainability are approved annually by the Board of Directors and, where appropriate, by the APE.

1.3.3.3 Integration of climate-related performance in incentive schemes - E1

The variable compensation of SNCF SA's executive corporate director includes an annual target for reducing greenhouse gas emissions, in line with the targets set for the Group in France for scopes 1 and 2: -30% of GHG emitted by transport activities and -50% by buildings in 2030, compared with 2015. The proportion of variable pay linked to climate considerations accounts for 5% of the total variable pay, or 1.25% of total compensation. The level of achievement of this emission reduction target determines the allocation of this portion of the compensation. This climate criterion corresponds to the actual reduction in GHG emissions in relation to the Group's internal and external commitments, and is one of the CSR indicators monitored by the Board of Directors.

The DGD's achievement of his climate objectives is assessed annually. For 2025, this part of the compensation was effectively included in the compensation paid.

The variable share of compensation of members of the Group's Executive Committee belonging to railway companies must meet the same criteria.

At Keolis, the annual compensation of executive committee members and some of the managers includes achieving a climate-related objective. The indicator used is CO₂e/km, which takes into account the GHG emissions (scopes 1, 2 (market-based) and 3.3) linked to the energy consumption of all the commercial vehicles of the Transport subsidiaries in which the Keolis Group has a majority stake. An annual target is defined for the Keolis Group and applied to each business unit. The percentage of variable pay linked to climate is 5% for the current period. It covers the Keolis's main source of emissions – traction (about 50% of GHG emissions). It has been monitored quantitatively for several years and is aligned with external requirements (ESG term loans with banks, responses to calls for tender).

At GEODIS, the compensation of executive committee members and senior managers includes an annual variable component, 25% of which is based on the achievement of CSR objectives, including a 10% climate component. Long-term incentive (LTI) compensation for senior executives also includes a 10% variable component based on climate targets. The nature of the climate incentive at GEODIS includes the reduction in direct and indirect greenhouse gas emissions, in line with its Climate Plan.

1.3.4. Statement on reasonable vigilance - GOV-4

Core elements of reasonable vigilance	Disclosure requirements	Section in the Sustainability Report	Section in the Vigilance Plan
Include due diligence in governance, strategy and business model	ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	1.3.1	1. Introduction
	ESRS 2 GOV-2 Information provided to administrative, management and supervisory bodies and sustainability issues addressed by these bodies	1.3.3	
	ESRS 2 GOV-3: Integrating sustainability performance into the incentive mechanism	1.3.4	
	ESRS 2 SBM-3: Material impacts, risks and opportunities and relation to strategy and business model	1.4.3	
Speak with assigned stakeholders at all stages of the reasonable vigilance process	ESRS 2 SBM-2: Interests and views of stakeholders	1.4.2	1. Introduction
	ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	1.5.1	5. Monitoring of the measures introduced and evaluation of their effectiveness
	S1-2: Process of dialogue with company staff and their representatives	3.1.2	
	S2-2: Process of dialogue with workers in the value chain about impacts	3.2.2	
	S3-2: Process of dialogue with affected communities about impacts	3.3.2	
	S4-2: Process for dialogue with consumers and end users	3.4.2	
Identify and assess adverse impacts	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and the business model	1.4.3	2. Risk mapping and actions to mitigate or prevent serious damage
	ESRS 2 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities	1.5.1	3. Regular risk assessment procedures - subsidiaries, subcontractors, suppliers about risks
	E4-2: Policies on biodiversity and ecosystems	2.4.2	
	S2-1: Policies on workers in the value chain	3.2.1	
	E5-1: Policies related to use of resources and the circular economy	2.5.1	
	G1-1: Policies on business conduct & corporate culture	4.1.1	
Act to remedy these negative impacts	E1-3: Actions and resources in relation to climate change policies	2.2.3	2. Risk mapping and actions to mitigate or prevent serious damage
	E2-2: Actions and resources related to pollution	2.3.2	4. Alert and reporting mechanism
	E4-3: Actions and resources related to biodiversity and ecosystems	2.4.3	5. Monitoring of measures introduced and evaluation of their effectiveness
	E5-2: Actions and resources related to resource use and the circular economy	2.5.2	
	S1-3: Process for repairing negative impacts and channels by which the undertaking's own workforce can communicate their concerns	3.1.3	
	S1-4: Actions concerning material impacts on company personnel, approaches to managing material risks and seizing material opportunities for company personnel, and the effectiveness of these actions	3.1.4	
	S2-4: Actions regarding material impacts on workers in the value chain, approaches to managing material risks and seizing material opportunities for such workers, and the effectiveness of these actions	3.2.4	
	S3-4: Actions regarding material impacts on affected communities, approaches to manage material risks and seize material opportunities for affected communities, and the effectiveness of these actions the material IRO on affected communities	3.3.4	
	S4-4: Actions regarding material impacts on consumers and end users, approaches to managing material risks and seizing material opportunities for consumers and end users, and the effectiveness of these actions	3.4.4	
Track and communicate the effectiveness of these efforts	E1-4: Targets related to climate change mitigation and adaptation	2.2.4	5. Monitoring of measures introduced and evaluation of their effectiveness
	E2-3: Pollution targets	2.3.3	
	E4-4: Targets for biodiversity and ecosystems	2.4.4	
	E5-3: Policies regarding the use of resources and the circular economy	2.5.3	
	S1-5: Targets related to the management of material negative impacts, promotion of positive impacts and management of material risks and opportunities	3.1.5	

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Core elements of reasonable vigilance	Disclosure requirements	Section in the Sustainability Report	Section in the Vigilance Plan
	S2-5: Targets related to the management of material negative impacts, promotion of positive impacts and management of material risks and opportunities	3.2.5	
	S3-5: Targets related to negative material impact management, to positive impact development and to material risk and opportunity management	3.3.5	

1.3.5. Risk management and internal controls over sustainability reporting - GOV-5

The company's risk management and internal control procedures in relation to sustainability information are described in the Management Report [See Management Report; Internal control relating to the preparation and processing of accounting, financial and sustainability information; Process for monitoring the preparation of sustainability information].

1.4. Strategy - SBM

1.4.1. Strategy, business model and value chain – SBM1

The SNCF Group describes the elements of its strategy that address or influence sustainability issues, as well as its business model and value chain. [Cf. Management Report; Group activities and results: Our Strategic Vision for 2023-2032

1.4.1.1 Sectors of activity of the Group

The Group offers a diversified range of products and services in France and abroad, based on various business models: public service delegation contracts, open access transport service or infrastructure management. This diversity strengthens the Group's resilience and agility in a competitive environment.

The Group's business sectors are defined by the ISIC classification published by the United Nations Statistical Commission:

- 4911 Passenger transport by long-distance railway
- 4912 Transport of Goods by Rail
- 4921 Ground passenger transport through urban and suburban networks
- 4922 Other ground passenger transport
- 4923 Road freight transport
- 5221 Operation of railway infrastructure, operation of terminal facilities, i.e., railway stations, bus stations
- 4100 Construction of buildings
- 6810 Activities on own or leased property

1.4.1.2 Activities of the Group

Passenger transport by rail

SNCF Voyageurs

SNCF Voyageurs provides passenger transport services by train (TGV, INTERCITÉS, TER, Transilien, Eurostar) in France and Europe, using two business models: contracted transport on a regulated market with a public service delegation contract (TER, Transilien, INTERCITÉS) and open access transport service in a competitive market (TGV, Eurostar). Customers include individual travellers, companies and organising authorities.

In 2025, the competitive environment for passenger rail transport increased with the arrival of new operators (Transdev on the Marseille-Nice regional route, Trenitalia on the Paris-Lyon-Milan route), the opening up to competition of the Caen rail hub, which will be operated by RATP Dev as of 2027, and the awarding by Île-de-France Mobilités of the first public

service delegation contract to SNCF Voyageurs Transilien for the 2027-2035 period.

To respond to these offensives and clarify its approach to its various markets, SNCF Connect & Tech launched the Tesmo brand in 2025, mainly dedicated to services outside the Group. Tesmo aims to offer its own digital solutions and services to mobility players and local authorities, to build alliances of skills according to the needs of organising authorities, to support them in defining their development strategies, and to deploy teams on the ground to deliver services. A private subsidiary of SNCF Voyageurs, SNCF Connect & Tech is the French leader in digital and e-commerce in the mobility sector, with the ambition of making sustainable mobility accessible. It has two complementary value propositions: SNCF Connect, a travel agency and all-in-one platform for sustainable mobility, which simplifies the journeys of millions of travellers by making each stage of the journey smoother and more responsible; and Tesmo, a brand dedicated to publishing mobility solutions and supplying digital services for all mobility players, businesses and local authorities alike.

Urban and suburban passenger transport

High-density urban and suburban public transport activities cover the services provided by Transilien within SNCF Voyageurs and by Keolis on behalf of mobility organising authorities in France and abroad.

Keolis

Keolis is a major player in shared mobility in urban and suburban areas. The world leader in automatic metro and tramway systems, Keolis also operates bus, coach and rail networks on behalf of 300 mobility authorities in 13 countries.

Its target customers are local authorities responsible for organising transport, as well as urban and intercity passengers, the end users of public transport services. Within the framework of the contracts signed with the mobility organising authorities (AOM), Keolis implements the public transport offer and associated services (operation, maintenance, recruitment, passenger information), contributing to reliable and accessible daily mobility for passengers.

In 2025, Keolis won several major contracts in France and abroad. In Denmark, the Group has been entrusted with the operation of 30 buses, including 26 electric vehicles, strengthening its position in low-carbon mobility. In France, Keolis was chosen to operate public transport in the European metropolis of Lille, as well as 42 bus routes in the Val-de-Marne, Seine-Saint-Denis and Seine-et-Marne regions of the Île-de-France region, following a selection procedure by Île-de-France Mobilités.

Also in the Île-de-France region, Keolis won a major tender to operate lines 16 and 17 of the Grand Paris Express metro, as well as a contract to operate tram lines T4 and T11. Internationally, Keolis has signed new contracts to operate urban transport networks in Sweden. In the United States, the Group won the operation of all Metro West Regional Transit Authority (MWRTA) services in the Boston area, where it already operated commuter train lines and parking services for the MBTA.

Transport of goods by rail

Rail Logistics Europe

Rail Logistics Europe brings together the rail freight, rail logistics and combined rail-road transport activities in France and Europe carried out by six subsidiaries with complementary activities:

- Hexafret, the rail operator specialising in groupage, from isolated car to train, from the territories to Europe;
- Technis, the locomotive maintainer;
- Captrain, which connects Europe with its network of rail companies in France, Germany, Italy, Belgium, Spain and Portugal, operating in European markets and the main international corridors;
- VIIA, the specialist in high-frequency rail motorways;
- Naviland Cargo, a combined transport operator specialising in the groupage of maritime containers, combining rail, road and river modes to form a single logistics chain;
- Forwardis, the rail, river and multimodal freight forwarder.

Through its businesses and subsidiaries, RLE is the 2nd largest player in rail logistics in Europe and the leader in France. It contributes to the decarbonisation of freight transport. Its target customers are industrial and commercial companies, distributors and logisticians.

The freight transport by rail industry in France is supported by:

- Extension of aid by the State Shareholder for isolated car.
 - Furthermore, the French State's compensation scheme for freight activity ("Freight compensation"), which annually revises the amount allocated to reflect changes in indexing and to migrate to a new directly attributable cost model, starting with 2019 pricing, is assumed to be maintained for the entire period.
- 2025 marks the first year of Rail Logistics Europe as a group, made up of six companies operating in Europe (Hexafret, Technis, Naviland Cargo, VIIA, Forwardis - divided into Forwardis SAS in France and Forwardis GmbH in Germany - and Captrain Holding, which includes Captrain France, Captrain Deutschland, Captrain Spain, Captrain Portugal, Captrain Italy and Railtraxx). Despite a difficult industrial climate, Rail Logistics Europe is continuing to expand, in particular with the opening of new rail motorway terminals (Mouguerre, Sète). 2025 will also see the reopening of the Maurienne valley, a major challenge for RLE.

Multimodal freight transport and logistics

GEODIS

GEODIS is an activity of the SNCF Group, organised around four business lines: international transport commission, worldwide contract logistics, distribution and express transport, and the European road network.

To support its customers' supply chains, GEODIS offers unique expertise in supply chain management, tailored to the needs of each market and geography.

To help its customers develop or maintain their competitive edge, GEODIS provides expertise and customised solutions in seven vertical markets: industry, retail and luxury, consumer goods, automotive and mobility, high tech, healthcare, aerospace and defence.

Management of infrastructure and stations

SNCF Réseau

SNCF Réseau manages, maintains and develops France's railway infrastructure (28,000 km of tracks, including 2,800 km of high-speed track) and ensures network safety and performance for rail operators. Its activities are carried out within the framework of a legal and natural monopoly, governed by the law, which guarantees all customers (rail operators,

shippers, AOMs) transparent and non-discriminatory access to the network.

Customers, both public and private, expect a quality infrastructure that is available to provide regular, reliable transport services. Coordination with these operators is essential for efficient traffic management and reduced disruption.

SNCF Gares & Connexions

SNCF Gares & Connexions manages 3,000 French stations to serve visitors, passengers, shopkeepers, railway companies, transport operators and AOMs. This activity fulfils three public interest missions laid down by law:

- Provide rail transport companies with a high-quality public service with transparent and non-discriminatory services: information for travellers, clean, safe and comfortable spaces, maintenance of public assets, etc.
- Providing access to the rail station for all modes of transport fosters synergy between individual and collective modes of transport.
- Contribute to the balanced development of the regions by ensuring that investment decisions are consistent with local urban planning policies and by providing equalisation for resources and expenditures between stations.

1.4.1.3 Headcount of employees by geographical areas

Geographical areas	2024	2025
Europe	245,479	243,451
North America	28,076	27,243
Asia - Oceania	11,725	9,488
North Africa and Middle East	1,979	2,025
Sub-Saharan Africa	1,152	1,148
South America	1,088	1,136
Overall total	289,500	284,491

1.4.1.4 Bringing specific products and services to market

Products and services prohibited in certain markets

The SNCF Group, through its various entities, agrees to comply with local and international regulations concerning prohibited products and services in certain markets and adapts its operations to avoid working with prohibited products or services in the markets in which it operates.

SNCF Group revenue

In 2025, SNCF Group revenue reached €42,991 m. The breakdown by business segment (IFRS 8) is detailed in the Group's annual consolidated financial statements.

Revenue linked to fossil fuels

The Group achieved revenue on the transport of fossil materials. It is estimated at €407 m for the fiscal year 2025, of which €98 m come from GEODIS and €309 m from RLE. These data, which are not broken down by type of fossil product, also serve as a basis for the preparatory work to calculate the key performance indicators, in line with the criteria of the environmental taxonomy regulation.

For RLE, revenue from the transport of fossil products should be excluded from the bases used to determine sustainable revenue (aligned).

GEODIS' revenue of these products is generated by thermal engine vehicles. It is therefore excluded from any basis for calculating alignment with the taxonomy criteria.

Moreover, the SNCF Group is not active in:

- Chemicals manufacturing, i.e. activities that fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006;

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- Controversial weapons manufacturing (anti-personnel mines, cluster munitions, chemical and biological weapons);
- Cultivation and production of tobacco.

1.4.1.5 Contribution to Sustainable Development Goals (SDGs)

Through its action, the Group contributes directly to 14 of the 17 Sustainable Development Goals (SDGs) for 2020-2030.

The Group's purpose, "Working towards a dynamic, caring, sustainable society" is enshrined in its Articles of Association. The 2020-2030 sustainability strategy, approved by the SNCF SA Board of Directors, sets out this purpose around the Group's values: commitment, efficiency, openness, safety culture.

1.4.1.6 The SNCF Group's sustainability strategy

The Group's strategy is based on two guiding principles:

- Increasing our positive impact on society and local communities;
- Reducing the environmental footprint of our operations.

This strategy is based on six major guidelines, described below.

Compass 1: Increase our positive impact on society and local communities

Direction 1: Adapt to climate change and develop low-carbon mobility

Contribution to SDGs



Climate change and both chronic and acute events require that we ensure the resilience and sustainability of transport and mobility services, in complete safety, by anticipating hazards and adapting assets and processes.

In a transport sector responsible for around 30% of national greenhouse gas emissions, rail accounts for less than 1% of the sector's emissions, for a market share of around 10%. Trains emit 70 to 90% less CO₂e than cars or planes. Significantly increasing the modal share of rail, in line with France's National Low Carbon Strategy (SNBC V3), is therefore a key lever for decarbonisation.

All the actions that simplify and facilitate access to the train with mobility solutions for all, resilient and adapted to climate change, contribute to this: development of Metropolitan Regional Express Services (SERM) projects approved by the State for major metropolises, development of innovative, frugal and low-carbon solutions (innovative TELLi light rail trains, DRAISY) to create a finer network of transport services in rural areas, development of intermodality with cycling.

While the ambition of this modal shift only applies to rail transport activities, implementing an adaptation plan is essential for all the Group's activities, regardless of the geographical area in which it operates. Adaptation policies are described in the dedicated chapter "Climate change - E1-1". Those relating to accessibility and customer support are described in chapter "Consumers and end users - S4-1".

Direction 2: Strengthen our local roots

Contribution to SDGs



The SNCF Group is a key player in the regions: with around 28,000 km of lines, 3,000 stations and 15 million passengers carried every day in France and around the world; it provides a local mobility service.

In 2025, the rail companies (including Hexafret and Technis) made purchases worth €15.9 billion. The SNCF Group contributes to the dynamism of the regions, with 270,000 jobs supported in France, and supports the ecological and social transition of its suppliers by including CSR and decarbonisation criteria in its contracts, representing at least 20% and 5% of the score respectively, as well as using players in the social economy.

As a leading industrial player, the SNCF Group is contributing to regional dynamism by creating non-displaceable industrial sectors: SNCF Renouvelables solar power plants on land reserves, photovoltaic panel manufacturing sector, circular economy sectors.

The Responsible Purchasing policy is described in chapters "Workers in the value chain - S2-1" and "Governance - G1-1".

Direction 3: Continue to put people at the heart of things

Contribution to SDGs



Internally, the aim is to make employees players and beneficiaries of CSR in the service of a social and ecological pact, over and above fundamental commitments, particularly on safety. The SNCF Group offers a unique, long-term commitment:

- Meaningful jobs to help protect the planet
- An industrial and dynamic company working for a more fair and just society
- Rich career paths with 150 professions
- A system of internal promotion and an ambitious gender diversity policy
- The opportunity for everyone to get involved in skills sponsorship.

The SNCF Group's strategic ambition at its relations to employees applies to all the Group's teams.

Externally, the Group is strengthening its role as a socially useful player in the regions: inclusion of young people and vulnerable groups, access to stable employment, development of inclusive, safe and accessible mobility. The actions combine the use of existing integration schemes (integration sites,

TAPAJ workshops), co-construction of pathways with well-established local or national partners (Pimms mediation, community aid programmes) and support for the community network with Fondation SNCF acting in favour of young people and the environment (mentoring, sponsorship).

The Group's strategic territorial ambitions mainly concern its activities in France.

Policies relating to employees' working environment are described in chapter "Undertaking's own workforce - S1-1". Policies relating to the Group's territorial impact are described in the section entitled "Affected communities - S3-1".

Compass 2: Reduce the environmental footprint of our operations.

Direction 4: Decarbonise our activities

Contribution to SDGs



In keeping with the Paris Agreement and France's Low Carbon National Strategy, the SNCF Group is engaged in its decarbonisation trajectory across all its activities in France, as reflected in the company's 2023-2032 strategic plan (-30% of GHGs emissions from transport activities and -50% of GHGs emissions from buildings in scopes 1 and 2 compared to 2015). The levers for decarbonisation have been identified: phasing out fossil fuels, energy sobriety and efficiency, development of renewable energies.

To reinforce its commitment and help mitigate climate change, the Group has increased its decarbonisation ambitions. The Group's objectives, validated in mid-2025 by the Sciences Based Targets (SBTi) initiative, now cover all GHG emissions, in France and internationally, with a target of a 42% reduction in GHG emissions from scopes 1 and 2 between 2022 and 2030, and additional targets for 69% of emissions from scope 3, in particular through the decarbonisation of purchasing. This validation confirms the alignment of the Group's objectives with those of the Paris Agreement.

Implementing decarbonisation levers also helps to reduce air pollution linked to the consumption of fossil fuels.

Each of the companies in the SNCF Group is committed to decarbonising its activities and value chain.

Our climate change mitigation policy is described in chapter "Climate change - E1-1". Policies relating to pollution issues are described in section "Pollution - E2-1".

Direction 5: Develop the circular economy

Contribution to SDGs



As a major consumer of materials (steel, ballast, wood, textiles, IT equipment), the Group is stepping up its circularity drive to cope with the increasing scarcity of resources and price volatility (eco-design, purchasing according to need, extending the lifespan of assets, reuse, recycling, recovery) and consolidate the security of its supplies in an unstable geopolitical context. To accelerate the transformation and set a common course for the companies, the Group is gradually industrialising the circular economy across all sources: infrastructure, rolling stock, station and on-board waste, building waste, small IT equipment and professional clothing. The aim is twofold: to increase the proportion of re-used

products and recycled materials in consumption and to direct 100% of recyclable waste towards suitable recovery channels by 2030.

This common strategy is adapted to the activities of each Group entity.

The policy on resource preservation and circular economy is described in chapter "Use of resources and circular economy - E5-1".

Direction 6: Preserve biodiversity

Contribution to SDGs



Biodiversity is declining as a result of human activity. With 28,000 km of lines and a large landholding, the SNCF Group interacts directly with natural ecosystems and has a number of responsibilities: limiting pollution, controlling vegetation close to tracks, preserving and restoring flora and fauna throughout the country. Committed since 2018 to Act4Nature International, in line with the Kunming-Montreal agreements, the Group is structuring its action around four axes:

- Strategy and dialogue with stakeholders
- Reduction in pressure from our direct operations (scope 1)
- Action across our value chain (scopes 2 and 3)
- Contribution to knowledge and awareness.

The Act4Nature International commitments apply to railway companies in France, with a view to extending them internationally by 2026.

Biodiversity policies are described in chapter "Biodiversity and ecosystems - E4-1".

Ethics and governance

The Group's sustainability strategy is underpinned by a commitment to impeccable business ethics and stakeholder-focused governance. This requirement applies to every company in the Group, at every level.

In 2025, against a backdrop of unprecedented global challenges, the SNCF Group has chosen to reaffirm its Environmental, Social and Governance (ESG) commitments, which are seen as identity markers and assets at the service of society, territories and employees. This reaffirmation has resulted in the signing of a Pact of Commitment to Solidarity and Sustainable Mobility by the directors of the seven Group companies and the SNCF Optim'Services economic interest group. Available online, this Pact aims to affirm the SNCF Group's ESG commitments and values, to make a collective commitment to priority actions for employees - actions to be continued or launched - and to deepen social dialogue on sustainability issues. The commitments set out in the pact cover the SNCF Group's European activities and address environmental, social and governance issues.

The procedures for dialogue with stakeholders and the business conduct policy are described in chapter "General information - ESRS 2", the chapters relating to each of the communities affected (S1 to S4), and the chapter entitled "Business conduct - G1".

1.4.1.7 Business model and value chain

The SNCF Group's approach, by activity

The SNCF Group is implementing the following approach to obtain, develop and secure the inflows needed for its activities:

- Passenger transport (SNCF Voyageurs, Keolis)
 - Rolling stock inflows: own rolling stock acquired, to take part in open access transport services (TGV -

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INTERCITES). The equipment is most often co-designed and co-developed with the support of industrial and institutional partners, notably Alstom and ADEME for the TGV M. Acquisition of buses, trams, trains, metro, and self-driving vehicles for Keolis, depending on contracts.

- Materials, electronic equipment, parts: Purchase, recycling (the recycling rate is on average 92 to 95% for towed crates and 98% for locomotives) or reuse (e.g. electronic cards, bogies, axles)
 - Maintenance and upkeep: 25 maintenance technical centres carry out routine maintenance, repairs and preventive maintenance on trains; 10 industrial technical centres carry out heavy mid-life maintenance, i.e., after 15 to 20 years of service, including the renovation, repair and modernisation of rolling stock.
 - Systems and technologies: Traffic management IS, supervision of vehicle movements, passenger information, distribution, etc.
 - Services and subcontracting: use of service providers for labour, intellectual and service services, including cleaning, security and passenger services such as call centres or assistance for PRMs in stations.
 - Human resources: to carry out all its passenger transport operations, the Group relies mainly on salaried staff. Use of internal resources for driving and customer-facing jobs on the core railway business.
- Freight transport and logistics (RLE, GEODIS)
- Material inflows: hire of a cargo aircraft, fleet of road vehicles and handling equipment (GEODIS), hire of locomotors (RLE)
 - Materials, electronic equipment, parts: purchase, recycling or reuse.
 - Maintenance and upkeep: GEODIS maintenance workshops, 11 locomotive maintenance workshops in France (Technis)
 - Systems and technologies : IS for optimised management of logistics solutions, organisation and monitoring of distribution, supervision of vehicle movements, information for shippers, etc.
 - Logistics platforms and GEODIS warehouses: 1,080 sites in a network covering 166 countries; 11 millionm² of warehousing and operational space
 - Services and subcontracting: guarding and security, cleaning, storage and warehousing, transport and logistics (drivers, handlers, preparers, etc.)
 - Human Resources:
 - RLE: driving professions: internal resources
 - Fleet maintenance and servicing: in-house resources and outsourcing
 - GEODIS: driving and delivery, handling, transport commission professions: in-house resources and subcontracting
- Asset and infrastructure management (SNCF Réseau, SNCF Gares & Connexions, SNCF SA)
- Material inflows: Construction machinery and vehicle fleet: rent or own
 - Materials, electronic equipment, parts (rails, signalling equipment, building construction materials, etc.): purchase, recycling or reuse
 - Upkeep and maintenance: the infrapoles are responsible for the operational management and day-to-day maintenance of the tracks, signalling and energy. The infrastructure-related industrial facilities (4 EIV) are responsible for the manufacture, renovation and maintenance of railway infrastructure components. The maintenance and upkeep of buildings is carried out by the Energy Building agencies (ABE).
 - Systems and technologies: IS for rail traffic management, information and network capacity allocation.
 - Services and subcontracting: Cleanliness of trains, station premises, guard service
 - Human Resources:
- Design and engineering of core railway activities: Internal resources
- Maintenance and servicing: in-house resources and outsourcing
- Regeneration and development: in-house resources and outsourcing.

Security of procurement policy

– Responsible Purchasing Policy

The SNCF Group's purchasing policy aims to reduce greenhouse gas emissions, promote the circular economy and strengthen its local roots. It integrates CSR issues throughout the purchasing process and encourages stakeholders (suppliers, buyers, customers, etc.) to become more mature in their commitment to CSR.

Securing inflows based on rigorous supplier management, with ESG criteria included in calls for tender and regular audits to check compliance with sustainability standards.

– Circular economy

To manage the risks and impacts associated with inflows, the Group develops its circular economy with increasing use of re-employment products and recycled materials, especially those for activities pertaining to the railway core. Indeed, the maintenance and modernisation of railway infrastructure requires the use of carbon-based raw materials (metal for rails, quarry products for ballast and concrete for sleepers) or natural resources (especially copper for catenaries) that may become scarcer in the coming years.

– Energy supply

Since 2018, SNCF Voyageurs has been implementing direct long-term contracts for the purchase of renewable electricity, in order to secure its supply and increase the share of decarbonised electricity in its consumption. The aim is to cover 15-20% of rail companies' electricity needs by 2035, with a view to greater energy autonomy by 2050. At the same time, the SNCF Renouvelables subsidiary, created in 2023, is developing photovoltaic projects on railway land and property, contributing to the Group's energy sovereignty.

– Infrastructure security

Investment in the maintenance and renewal of rail infrastructure is aimed at guaranteeing passenger safety, environmental protection and network reliability. The Group is investing in equipment adapted to chronic climatic hazards, which is strengthening the resilience of the network in the face of increasing climatic risks, in line with the Group's ecological transition strategy.

Current and expected benefits for the Group's main stakeholders

As a global leader in sustainable mobility, the SNCF Group, provides significant benefits for its customers, investors, shareholders and other stakeholders through its sustainable development strategy. This integrated and accountable approach improves environmental performance, strengthens stakeholder relationships and ensures long-term sustainable growth.

Current and expected benefits for customers

– Travelers:

- A low-carbon, reliable, high-performance and attractive transport offer to improve mobility by train, for long-distance, regional or mass transit journeys.
- Urban, peri-urban or long-distance transport options, in France and internationally, through different modes of transport it operates (metro, tram, bus, train, self-driving vehicles, etc.)
- Easy access to transport throughout the territory for all.

– Companies:

A global logistics offering to help customers become more competitive, both in France and internationally, thanks to end-to-end supply chain solutions including freight management, particularly carbon-free freight via rail, warehousing and value-added logistics services.

– Mobility Organising Authorities (AOM):

A transport service adapted to the needs of the territory through the signing of a multi-annual agreement

– Railway companies:

Railway companies benefit directly from SNCF Réseau's sustainability efforts in the reduction of greenhouse gas emissions. The reliability and resilience of rail infrastructure increase customer satisfaction by ensuring a continuous and high-quality service. These green initiatives result in fewer interruptions and delays, which provides a smoother and more enjoyable travel experience.

Current and anticipated benefits for investors

– A leading position in the market

- A diversified business model with activities in France and around the world that follow various economic models guarantees resilience.
- An integrated business model based on a multimodal offering.
- A well-prepared and well-positioned company that actually benefits from the progressive opening of competition in the passenger transport segment.
- A world-leading group in urban transport and logistics, present in approximately 170 countries.
- A Group that became the first issuer of “Green bonds” in the transport and logistics sector through its green bond programme launched in 2016. With eligible assets of around €2.5bn per year, in 2021, the Group launched a “100% green finance” strategy. Its mission is to convert all the financing and investment products of the Group and its subsidiaries by 2025 to meet responsible investment criteria. This objective was achieved by 2024. The Green Bond programme complies with the Green Bond Principles of 2018 (GBP) and 2021 and is certified by the Climate Bonds Initiative (CBI). It is the subject of a public report which describes the environmental impact of the investments made. It is reviewed and audited by an external audit firm.

– A strengthened financial structure

- An improvement in the trajectory of generation of free cash flow
- Financial ratios restored
- Performance-based contracting, especially for infrastructure managers
- Renewed support from the State, illustrated in particular by the assumption of part of the SNCF Réseau debt for a total of 35 billion euros, finalised in 2022.

– A very strong bond and an essential role for the French state

- A 100% French state-owned company (non-transferable shares)

- Strategic missions for the French State because of its role in the economy, spatial planning, mobility of daily life, equal access to regions, employment, compliance with the Paris Agreement pathway, energy transition, national defence
- Significant revenue generated by service contracts for mobility organising authorities (Regions and Île-de-France Mobilité)
- Eligible for the ECB's Corporate Sector Purchase Programme (CSPP)

A company whose CSR performance is recognised, particularly in the area of ecological transition. In 2025:

– Ecovadis: 89/100 (up 4 points vs 2024) - Platinum Medal, Top 1% of companies evaluated

– Climate CDP: A (vs B in 2024)

– MSCI: A.

Current and anticipated profits for shareholders

Value creation for the State varies according to the established relationship with the Group:

– For the State as shareholder/financier with the APE, through performance contracts and debt recovery monitoring:

- Generate financial and non-financial performance

– For the State as regulator with ART, through opinions expressed on the Network Reference Document (DRR), the Station Reference Document (DRG) and on charging for security services:

- Follow the railway's process of openness toward competition and the infrastructure manager's budget process
- Ensure transparency of pricing principles governed by French law.

– For the State as legislator with the Ministry of Transport, AFITIF, DGITM, Senate and National Assembly, European Commission, through finance laws, financing agreements, etc.):

- Apply the French and European regulatory framework (ERTMS) and comply with laws (customs duties)
- Ensure transparency on the use of appropriations granted in the various financial laws and budgets of state agencies, freight subsidies (compensation and isolated wagon), development budget for TGV M's rolling stock).

– For the State as customer with the French Regions, IDFM, AOM, through public service delegation contracts and financing agreements:

- Ensure the performance of the rail network and the transport service.

Current and anticipated benefits for other stakeholders

– For employees:

- Ensure employability, skills development, career progression and internal mobility within the company
- Ensure the health and well-being of employees at work

– For related companies:

- The SNCF Group may be required to establish commercial relations with companies within the French Government Shareholding Agency (APE) portfolio, particularly with subcontractors, supplier contracts, service providers, joint projects, and strategic partnerships.
- The Group has commercial relations with EDF that have been established within the framework of public orders, as with many other energy suppliers.

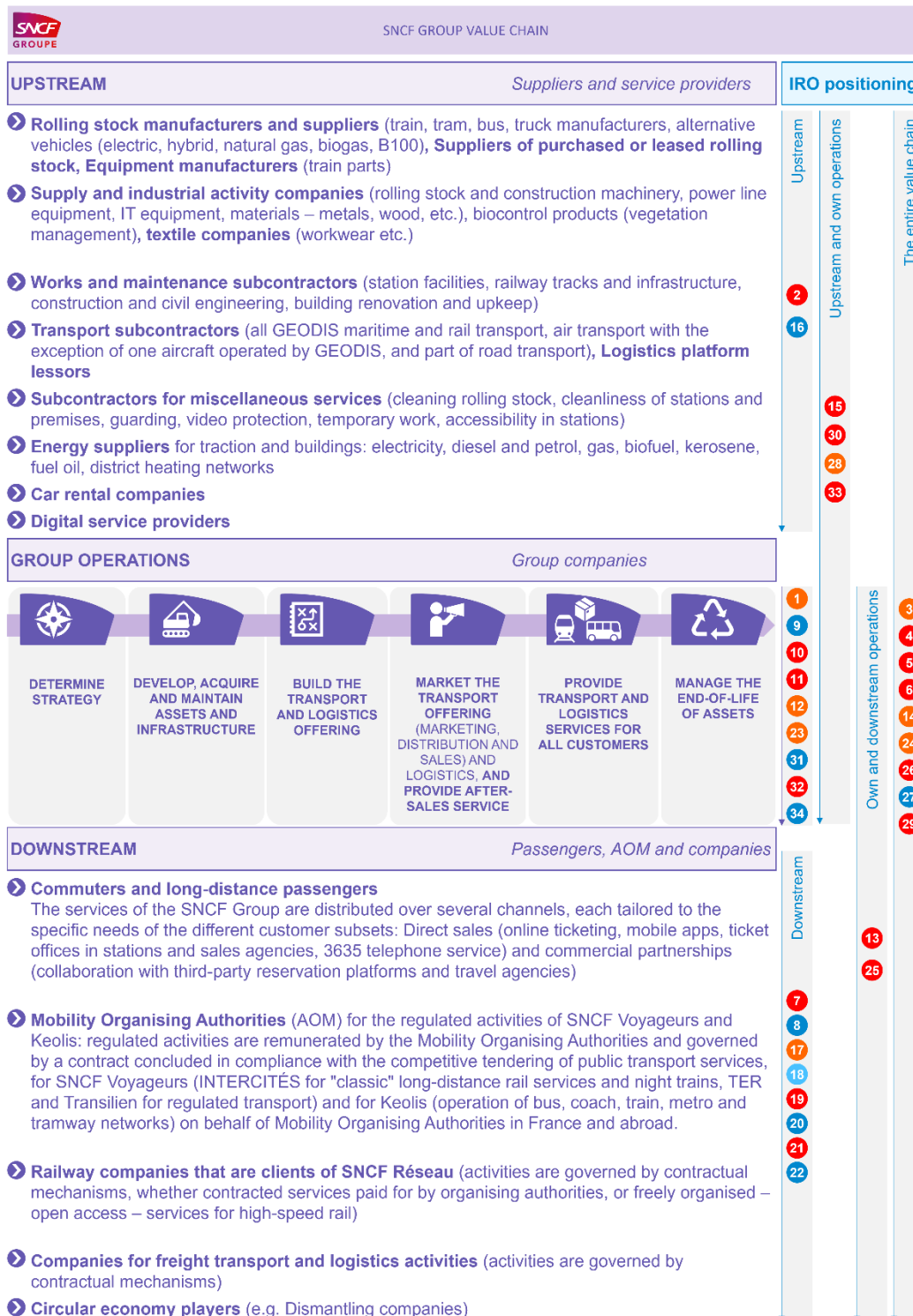
– For regions:

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- Support the cohesion and economic development of the regions
- Invest in infrastructure renovation and rolling stock modernisation
- For our society and planet:
- Contribute to the mitigation of climate change through decarbonisation of transport and building activities and show a strong ambition to develop the modal portion of the rail industry
- To use resources in a sober manner and promote the circular economy.

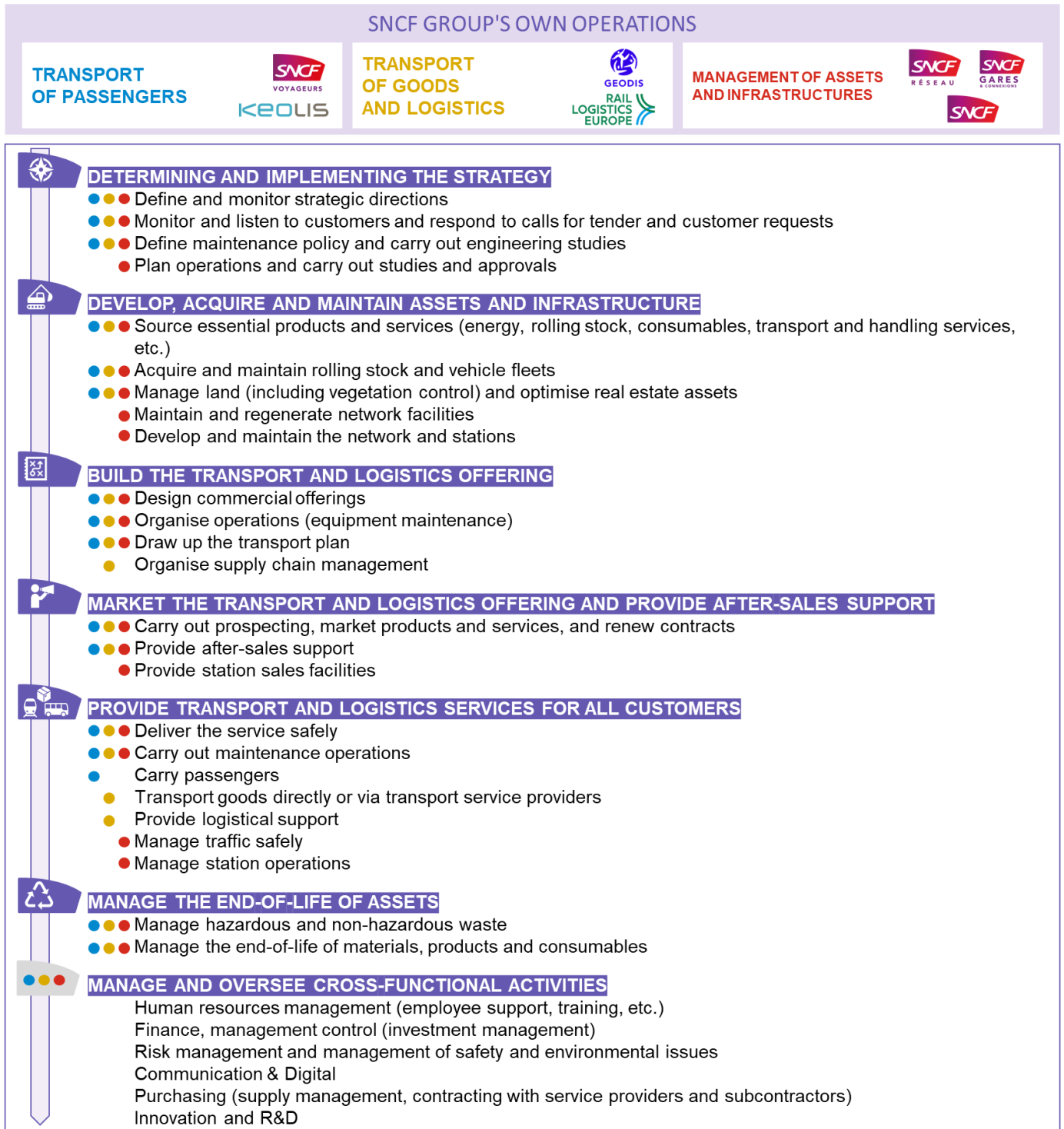
Value chain

The main steps of the value chain, for the three activities of the SNCF Group - Passenger transport (SNCF Voyageurs and Keolis), freight transport and logistics (RLE and GEODIS), and asset management (SNCF Réseau and SNCF Gares & Connexions) are as follows:



Theme	#	IRO wording
Ethics and business conduct	1	Competition law violations
Supplier relations	2	Putting partner companies (suppliers, subcontractors, etc.) and their employees in difficulty
Cybersecurity and personal data protection	3	Cyberattacks
	4	Damage to the privacy, reputation and security of affected persons (customers, employees of the company or employees of contractors and suppliers)
	5	Personal security breaches in the event of a cyber attack on Group systems
Health & Safety	6	Serious and irreversible negative effects on employees, employees in the value chain, customers, local residents and their families in the event of a serious accident
	7	An accident leading to the interruption of the Group's activities, thus affecting the global or local economy
	8	Contribution to human health and public safety
Skills management	9	Improving employees' working conditions through the implementation of a talent management system and skills development
Diversity, Inclusion and Employment Equality	10	Discriminatory and/or harassing practices that can, in turn, affect employees' health and safety, as well as their living conditions and those of their families
	11	Worsening economic disparities
Quality of social dialogues	12	Deterioration of the social climate
	13	Disruption of transport services due to social conflicts that may affect living conditions and even the local or global economy
Human rights in the value chain	14	Non-compliance with local regulations and international human rights standards in the workplace throughout the value chain
	15	Alteration of human rights throughout the value chain if the Group does not encourage a healthy, safe and non-discriminatory working environment
	16	Improving living conditions and contributing to regional development by supporting suppliers and subcontractors
Consumer interests and inclusive offers	17	Lack of accessibility in the Group's Offerings
	18	Enhance the passenger experience
	19	Exclusion of certain categories of people, which may impact living conditions
	20	Service availability in the territory
Impacts on communities	21	Social damage to areas close to railway projects (construction phases, renovation, operations)
	22	Contribution to the creation and maintenance of social bonds in the territories
Climate change adaptation	23	Chronic climate events impacting our business
	24	Climate change adaptation strategy
Climate change mitigation	25	A hindrance to the mobility of travellers and goods
	26	GHG emissions throughout the value chain
	27	Contributing to the decarbonisation of transport through modal shift
Energy management	28	Increased costs and investment required for energy improvement of uncontrolled infrastructure and rolling stock
	29	Reduced access to services related to increased energy costs
Pollution	30	Air pollution related to the Group's activity and value chain that can affect ecosystems and human health
Preservation of biodiversity	31	Contribution of SNCF patrimony to the preservation of biodiversity
	32	Deterioration of the functionality of ecosystems that may create a danger (potential or proven) for all living species (animal, plant, etc.)
Resource management and circularity	33	Large-scale consumption of non-renewable natural resources
	34	Preservation of ecosystems

Overview of the value chain



1.4.2. Interests and views of stakeholders - SBM 2 [ART66]

1.4.2.1 Description of key stakeholders

"Ensure our internal and external stakeholders are involved in the development of our activities at local, regional and national level" is one of the eight commitments associated with the SNCF Group's purpose.

SNCF Group stakeholders



- 1 AOM: Mobility organising authorities
- 2 UIC: International Union of Railways
- 3 CER: European Rail Community
- 4 U(I)TPF: (International) Union of Public and Rail Transport
- 5 ARF: Association Regions de France
- 6 APE: French Government Shareholding Agency
- 7 TLF: Union of French Transport and Logistics Companies

1.4.2.2 Discussions with stakeholders









The SNCF Group maintains a dialogue with all its stakeholders, either directly or via their representatives. The dialogue is conducted on a global scale:

- internationally with employee representatives on the European Economic Committee,
- nationally with, for example, external stakeholders within the Stakeholder Advisory Committee,

– locally with clients within Line Committees, for example. Dialogue with stakeholders is steered by the SNCF Group (Stakeholder Committee, internal social barometer) and, in some cases, the Group participates in dialogue forums organised by its partners (working groups of institutions or government departments).

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Conditions for holding discussions with stakeholders

 EMPLOYEES	Signing collective agreements • Quality of life at work strategies • CSE and EWC and bilateral meetings with trade union organisations • Image Barometer • "Have your say" Social Barometer • Managerial channel
 CIVIL SOCIETY	Stakeholder committees • Working groups • Press seminars • Sponsorships • Conferences and events • Cross-communication handovers • Regional projects • Partnerships
 B2B AND INSTITUTIONAL CUSTOMERS	Negotiation of agreements • Dialogue with the ARF • Customer survey • Customer meetings
 B2C CUSTOMERS	Customer surveys and panels • NPS Satisfaction Measures • Disability and Consumer Advisory Council • Routes and Lines Committee • Internet Sites • Social Media
 PROFESSIONAL ASSOCIATIONS	Participation in expert working groups, professional mobility associations and multi-sector associations
 PUBLIC AUTHORITIES	Participation in the development of the legislative or regulatory framework
 ACADEMIC WORLD	Participation in Chairs • Standardisation approaches
 LOCAL PLAYERS	Integration schemes • Participation in various local bodies • Agreement • Stakeholder committee
 FINANCIAL PARTNERS	Sustainability report • Financial report • Management report • Green bonds report
 SUPPLIERS	Satisfaction survey • SME engagement (SME Pact, one-stop-shop, mediation) • Regional meetings

For each stakeholder, the SNCF Group is gathering the appropriate means of communication. Depending on the subject, discussions are held either at Group level or via the entity directly involved.

Example of the Stakeholder committees

Stakeholder Advisory Committee (CPP, *Comité Consultatif des Parties Prenantes*) – SNCF SA

The Stakeholder Committee, which is an advisory committee, strengthens discussions between the SNCF Group, its stakeholders (elected representatives, local authorities, associations, customers, suppliers, qualified people in the field of ecological transition, mobility and land use planning) and qualified people to better respond to the issues raised by the company: mobility, ecological transition, land use planning. Its composition is defined in Decree No. 2019-1384 of 17 December 2019. The Stakeholder Advisory Committee meets twice a year under the aegis of the Group's CEO. On the agenda are expectations of the discussions, news, feedback on inter-session work, and actions to be introduced. Ad hoc focus groups may be held between sessions.

The Railway Network and Stations Stakeholders Committee – SNCF Réseau and SNCF Gares & Connexions

Once a year, SNCF Réseau organises a Railway Network and Stations Stakeholder Advisory Committee, attended by SNCF Gares & Connexions. This committee brings together seven representatives designated by their institution, seven from SNCF Réseau and six experts on mobility, ecological transition and land use planning, also designated by SNCF Réseau. This committee allows for discussion, in particular, on structural themes such as corporate responsibility, regional development and cohesion, service supply and quality, safety and security, and company project monitoring.

Consumer Consultative Council (CCC) - SNCF Voyageurs

The CCC is a memorandum of understanding signed between SNCF Voyageurs and national consumer associations. It is chaired by the Chairman of SNCF Voyageurs and attended by representatives of the Passenger business lines (TGV, TER, INTERCITÉS, Transilien and SNCF Connect & tech). It meets twice a year to present news, assessments and work prospects, and to answer written questions from the associations. The SNCF Mediator presented her report and recommendations at the April meeting. [see actions concerning material IROs - ESRS S4-4].

Conclusions of discussions with stakeholders

Dialogue with stakeholders takes the form of discussions, consultations and exchanges of information. There are many reasons for this:

- Gathering the expectations of stakeholders and sharing the Group's challenges in order to inform decisions, anticipate expectations, and feed the company's strategy, as well as the associated policies and actions;
- Benefiting from external expertise to improve the performance of the solutions developed;
- Co-constructing solutions to ensure their relevance and implementation;
- Supporting players in the value chain in the ecological transition;
- Raising stakeholders' awareness of the Group's purpose and commitments.

Discussions take place at both Group level, in order to define broad guidelines, and at the level of specific projects. They make it easier to deal with short-term priorities and to assess the actions taken over the long term. They enable regular monitoring and the integration of results into the Group's strategy and governance.

Consultation contributes to open governance and improved sustainability performance.

1.4.2.3 Interests and views of stakeholders

The SNCF Group's internal and external stakeholders have expressed their views on the due diligence process and have contributed to the dual materiality assessment process.

The strongest expectations towards which external stakeholders and employees converge are the following:

- Infrastructure renovation, in line with the Group's ambition to significantly increase the modal share of rail;
- Contribution to multimodal transport solutions, including cycling, rather than motorised solutions and freight.

– Safety

Then there are very high expectations:

– External:

- Adapting to climate change, mitigating climate change, using resources sparingly and managing energy;
- Quality and accessibility of services, better deployment of the network in the regions, reliable, efficient and attractive services.

- For employees:
 - Attractiveness of professions and working conditions, employee health and well-being;
 - Setting an environmental example in the day-to-day running of the company, over and above the train's intrinsic environmental performance, which is already widely recognised.

1.4.2.4 Changes to the strategy and economic model

Dialogue with stakeholders is essential, fuels the Group's strategic thinking, and can influence the decisions and direction of the Group.

- Affordability is a common concern for the SNCF Group and its stakeholders. Because of its nature, its public-utility DNA, and its commitment to the regions, the company will continue its longstanding efforts to facilitate access to its services. Stakeholders regularly reaffirm this need, and joint consideration has fuelled the Group's thinking and decision to invest in launching Ouigo, a "low-cost" solution.

- The expression of the expectations of internal and external stakeholders on sustainability issues helped to define the ambition for the rail sector, presented in 2022 in the plea of Jean-Pierre Farandou, then CEO of the SNCF Group, "Le fer contre le carbone : pour une croissance ambitieuse du ferroviaire" [cf. material Impacts, risks and opportunities and how they relate to strategy and business model] -ESRS2-SBM-3]. This conviction remains at the heart of the company's business model and strategy, and is reflected in the objective of doubling the proportion of passenger and freight transport carried by rail.

Current conversations with stakeholders are consistent with past conversations and will continue to contribute to how we think about strategy and economic models and the decisions we make.

The Chair of the Stakeholder Advisory Committee will be the SNCF Board of Directors Chairman. Conclusions and recommendations reached by the Committee shall be submitted to the Board of Directors and the relevant Group businesses. They feed into strategic thinking and governance, and can lead to changes in policies and actions as a function of the issues identified.

1.4.3.1 Material impacts, risks and opportunities

The material impacts, risks and opportunities in 2025 for the SNCF Group are as follows:

IRO TYPE	IRO	Description	Value chain			ESRS
			Upstream	Company operations	Downstream	
Climate change adaptation strategy						
Negative impact	A hindrance to the mobility of travellers and goods	<ul style="list-style-type: none"> • Damage and/or weakening of infrastructure that can lead to breaks in the supply chain for freight customers or could limit general travel. • Increase in GHG emissions in the event of a modal shift towards carbon-based forms of transport 		☒	☒	E1, S4
Risk	Chronic climate events impacting our business	<ul style="list-style-type: none"> • Costs of premature wear and tear on assets, particularly due to high temperatures (e.g. operating equipment, rails, brakes, etc.) • Costs of malfunctions, particularly those linked to traffic slowdowns • Costs of adapting equipment to chronic climatic events (e.g. heatwave) 		☒		E1
Risk	Inefficacy or inadequacy of the Climate change adaptation strategy	<ul style="list-style-type: none"> • Loss of strategic partnerships (customers/suppliers) if the Group's strategy does not lead to "sustainable" mobility solutions • Implementation costs, potential losses, fines/financial penalties linked to non-compliance with current regulatory obligations and/or failure to anticipate new regulations • Potentially risky and/or non-viable technological investments 	☒	☒		E1
Climate change mitigation targets and actions						

With regard to the views and interests of internal stakeholders, it should be noted that SNCF's Board of Directors has four directors who represent its employees.

1.4.2.5 Additional disclosure requirements for sector-based ESRSs

The interests and perspectives of stakeholders, whether company employees, value chain workers, affected communities or end consumers, help shape the company's strategy and economic model. To achieve this, the Group relies on:

- The company's purpose and its stakeholder-orientated strategy are found here [See Strategy, Business Model and Value Chain – ESRS2-SBM-1]

- Mechanisms for dialogue with stakeholders to feed into and adjust the Group's strategy [see Interests and viewpoints of stakeholders - ESRS2-SBM-2].

- Due diligence and assessment of the positive and negative impacts on the various stakeholders, [see Material impacts, risks and opportunities and their link with the strategy and business model - ESRS2-SBM-3].

1.4.3. How material impacts, risks and opportunities relate to strategy and business model - SBM-3

The SNCF Group describes its material impacts, risks and opportunities, and explains how its strategy and business model respond to them.

In 2025, the changes made to the material IROs are limited: merger and reclassification of certain IROs to eliminate redundancies, clarification of wording, closer alignment between entities and assessment of three complementary IROs as material (Availability of service throughout the territory; Improvement of the passenger experience; Contribution to the decarbonisation of transport through modal shift). These adjustments improve the readability of the dual materiality assessment.

All material impacts, risks and opportunities are covered by disclosure requirements in the ESRS.

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IRO TYPE	IRO	Description	Value chain			ESRS
			Upstream	Company operations	Downstream	
Negative impact	GHG emissions throughout the value chain	<ul style="list-style-type: none"> Contribution of the Group's activities and its value chain to climate change through GHG emissions and the resulting negative impact on the environment Climate change can have a cascade of negative effects on civil society: availability of food resources, spread of disease, displacement of populations, etc. 	☒	☒	☒	E1
Positive impact	Contributing to the decarbonisation of transport through modal shift	<ul style="list-style-type: none"> Contribution to decarbonisation contributes directly to the decarbonisation of the economy and the transition to a low-carbon economy, given the weight of the transport sector in national greenhouse gas emissions (see 32% of national emissions - source ART) and the performance of rail transport as a solution for decarbonised and sustainable mobility with regard to the challenge of ecological transition (see around 10% modal share for less than 1% of greenhouse gas emissions). Contribution of the Group by the nature of its activities, its place in the national ecosystem and its purpose, to the general understanding of environmental and societal challenges (including transport and supply chain issues) and to encouraging the general public's involvement and participation on these issues. Contributing to the decarbonisation of transport by raising society's awareness of the challenges of ecological transition and promoting eco-responsible travel in France and abroad as part of regional planning. 	☒	☒	☒	E1
Energy management						
Negative impact	Reduced access to services due to higher energy costs	<ul style="list-style-type: none"> Increase in operating costs induced by inflation (. energy, raw materials, etc) resulting in a systematic increase in prices for the end customer (B2B, B2C) 	☒	☒	☒	E1, S4
Risk	Increased costs and investment required for energy improvement of non-managed infrastructure and rolling stock	<ul style="list-style-type: none"> Investments required for the renovation of Group buildings such as stations, policy on renewable energy production parks on property, for the energy efficiency of trains and the railway network 	☒	☒		E1
Pollution (air, soil, etc.)						
Negative impact	Air pollution related to the Group's activity and value chain that can affect ecosystems and human health	<ul style="list-style-type: none"> Particle and NOx emissions from road vehicle combustion engines: local impact on air quality depending on the fuel used Emissions of particles, NOx and SOx from ship/aircraft engines using heavy fuel oils or paraffin Impact of these emissions on air quality and human health. Impact of SOx emissions on the environment 	☒	☒		E2
Conservation of biodiversity.						
Negative impact	Deterioration of the functionality of ecosystems that may create a danger (potential or proven) for all living species (animal, plant, etc.)	<ul style="list-style-type: none"> Contribution of construction activities to soil sealing and, in part, to sealing, leading to a loss of biodiversity Fragmentation of natural habitats by transport infrastructure Introduction of invasive species into new environments linked to the movement of people and goods, which can disrupt ecosystems Noise pollution from the Group's activities that may disturb wildlife 		☒		E4
Positive impact	Contribution of SNCF patrimony to the preservation of biodiversity	<ul style="list-style-type: none"> Role as a refuge in areas with little biodiversity and as an ecological corridor for certain plant and animal species linked to the nature of the linear infrastructure Potential carbon sequestration thanks to the maintenance of significant vegetation on the company's land holdings 		☒		E4
Resource management and circularity(excluding resources discussed in other IRO areas)						
Negative impact	Large-scale consumption of non-renewable natural resources	<ul style="list-style-type: none"> Consequences of the significant resource requirements inherent in the scale of the assets of a railway activity (environmental and human impacts) 	☒	☒		E5

IRO TYPE	IRO	Description	Value chain			ESRS
			Upstream	Company operations	Downstream	
Positive impact	Preservation of ecosystems	<ul style="list-style-type: none"> Reduced constraints on ecosystems, thereby preserving biodiversity and relieving pressure on resources and the environment, including biodiversity. 		☒		E5

IRO TYPE	IRO	Description	Value chain			ESRS
			Upstream	Company operations	Downstream	
Health & Safety						
Negative impact	Serious and irreversible negative effects on employees, value chain workers, customers, local residents and their families in the event of a serious accident	<ul style="list-style-type: none"> Serious accidents that can affect living conditions (e.g., depression, disability, injury, or even death). 	☒	☒	☒	S1, S2, S3, S4
Negative impact	An accident leading to the interruption of the Group's activities, thus affecting the global or local economy	<ul style="list-style-type: none"> Impact of interruption of group activity on user mobility and the overall economy (e.g., barriers to professional activities...) 			☒	S4
Positive impact	Contribution to human health and public safety	<ul style="list-style-type: none"> Proposal for a secure transport offer for travellers 			☒	S4
Skills management (training and employability)						
Positive impact	Improving the living conditions of employees through the implementation of a talent management system and skills development	<ul style="list-style-type: none"> Improving employability in the short, medium and long term by proactively managing skills development Diversity of career paths due to the size of the company and the variety of activities and professions it covers 		☒		S1
Diversity, inclusion, workplace gender equality						
Negative impact	Discriminatory and/or harassing practices that can, in turn, affect employees' health and safety, as well as their living conditions and those of their families	<ul style="list-style-type: none"> Discriminatory and/or harassment practices that can seriously and irrevocably affect employees (e.g., anxiety, sleep disorders, depression, job insecurity, etc.) Possible impacts on the physical and/or mental health and safety of employees if the Group does not allow them to develop their skills Potential increase in resources allocated by governments to social protection programmes if the company does not ensure the development of the skills needed to obtain / keep stable employment 		☒		S1
Negative impact	Worsening economic disparities	<ul style="list-style-type: none"> Compensation systems that fail to provide fair wages to all employees and that can exacerbate existing inequalities and undermine the overall well-being and stability of our companies 		☒		S1
Quality of social dialogues and industrial relations						
Negative impact	Disruption of transport services due to social conflicts that may affect living conditions and	<ul style="list-style-type: none"> Disruption of transport services due to industrial disputes and/or strikes, which can have a cascading effect on the daily lives of people who depend on public transport. Disruption to transport services as a result of industrial action and/or strikes, which could have a cascading effect on businesses that depend on the Group's services, with a knock-on effect on the economy. 		☒	☒	S4

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IRO TYPE	IRO	Description	Value chain			ESRS
			Upstream	Company operations	Downstream	
	even the local or global economy					
Risk	Deterioration of the social climate	<ul style="list-style-type: none"> Loss of productivity and overall performance in the event of a deteriorated social climate, or even industrial unrest, which impacts the Group's activities and employee satisfaction. Significant impact on the Group's image and reputation if it is perceived as unwilling or unable to manage social dialogue and industrial relations effectively. 		☒		S1
Human rights in the value chain (decent work, social impact)						
Negative impact	Alteration of human rights throughout the value chain if the Group does not encourage a healthy, safe and non-discriminatory working environment	<ul style="list-style-type: none"> Impact on people's physical and mental health and conditions of employment, with cascading repercussions for temporary workers, subcontractors, etc. Impacts on employees of subcontractors and service providers if the Group is unable to control practices and/or tolerates poor working conditions throughout its value chain. 	☒	☒		S1, S2
Positive impact	Improving living conditions and contributing to territorial development by supporting suppliers and subcontractors	<ul style="list-style-type: none"> Support suppliers and subcontractors in a continuous improvement approach to take human rights issues into account in their own activities through social audits or Ecovadis-type assessment tools. 	☒			S2
Risk	Non-compliance with local regulations and international human rights standards in the workplace throughout the value chain	<ul style="list-style-type: none"> Human rights violations through relationships with Group suppliers and providers may lead to additional costs related to non-compliance with legal obligations or affect the Group's reputation (including suspected violations). Damage repairs (e.g. due Diligence Act) 	☒	☒		S1, S2
Consumer interests and inclusive offers						
Negative impact	Exclusion of certain categories of persons that may affect their standard of living	<ul style="list-style-type: none"> Lack of readability or accessibility of offers (e.g., financial, technical, material, etc.) which may affect the living conditions of third parties and/or users (e.g., loss of mobility, isolation...) Possible negative effect on the mental health of third parties if they feel discriminated against 			☒	S4
Positive impact	Service availability in the region	<ul style="list-style-type: none"> Local services to facilitate the transport of people and goods: Benefits for travellers: improved quality of life (e.g. reduced traffic congestion, reduced air pollution), access to employment, education, healthcare and leisure opportunities (cf. overall well-being). Benefits for businesses: facilitating trade relations, improving supply chain efficiency and competitiveness, contributing to local economic growth. 			☒	S4
Risk	Lack of accessibility in the Group's Offerings	<ul style="list-style-type: none"> Significant impact on the Group's image and reputation if it is perceived as making little effort to make its offering accessible, which could lead to protests, boycotts, negative media coverage, etc. Lack of legibility or accessibility of the offer, which can slow down use of the services on offer 			☒	S4

IRO TYPE	IRO	Description	Value chain			ESRS
			Upstream	Company operations	Downstream	
Opportunity	Enhancing the passenger experience	<ul style="list-style-type: none"> Building customer loyalty through quality of service: production performance (e.g. robustness, safety, dependability), quality of customer service (e.g. comfort of rolling stock, availability of staff, information and guidance, end-to-end approach from distribution to arrival at destination, legibility of offer), intermodality and access to regions (e.g. SERM projects in metropolitan areas, integration of other sustainable modes of transport such as cycle-sharing services, development of solutions for thinly-served routes in the region). 			☒	S4
Impacts on communities						
Negative impact	Social damage to areas close to railway projects (construction phases, renovation, operations)	<ul style="list-style-type: none"> Construction and operation of railway tracks that may increase the risk of accidents to residents and result in injury, property damage and/or adverse health effects to surrounding communities. Noise and vibration from railway activities, traffic and work that may have a negative impact on residents (e.g., sleep disorders, etc.), or even change their lifestyle (e.g., moving...) 			☒	S3
Positive impact	Contribution to the creation and maintenance of social bonds in the regions	<ul style="list-style-type: none"> Participation in regional planning to promote eco-responsible travel in France and abroad Contribution to the economic and social development of the regions via the indirect and induced impacts of the purchases made by the Group's companies from companies (e.g.: > 95% of purchases made in France, ~269,000 jobs supported) Support for vulnerable groups for whom lack of mobility is a barrier to employment, access to health care or leisure activities (e.g., organisation of mobility training workshops, setting up integration projects, taking on minors as part of community service schemes, support for the PIMMS Médiation network). Fondation SNCF supports a number of local and national associations which contribute to social cohesion in the regions. 			☒	S3

IRO TYPE	IRO	Description	Value chain			ESRS
			Upstream	Company operations	Downstream	
Ethics / Business conduct						
Risk	Competition law violations	<ul style="list-style-type: none"> Consequences of convictions by national, European or foreign competition authorities and/or courts, both on the Group's reputation and on its finances 		☒		G1
Supplier relations and payment practices						
Negative impact	Putting partner companies (suppliers, subcontractors, etc.) and their employees in difficulty	<ul style="list-style-type: none"> Impact on the development and sustainability of VSEs/SMEs with which the SNCF Group works and for which the Group would be the main contractor. Impact on the physical and mental health and safety of employees of the Group's partners 	☒			G1
Cybersecurity & Personal Data Protection						
Negative impact	Damage to the privacy, reputation and security of affected persons (customers, employees of the company or employees of contractors and suppliers)	<ul style="list-style-type: none"> Leakage of personal information Consequences for the people affected by information leaks, who become the targets of cyber attacks and scams 	☒	☒	☒	S1, S2, S4
Negative impact	Personal security breaches in the event of a cyber attack on Group systems	<ul style="list-style-type: none"> Total or partial unavailability of infrastructure resulting in serious accidents for employees, users or third parties 	☒	☒	☒	S1, S2, S4

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IRO TYPE	IRO	Description	Value chain			ESRS
			Upstream	Company operations	Downstream	
Risk	Cyberattacks	<ul style="list-style-type: none"> • Impact of cyber attacks on business integrity and business: • Total or partial unavailability of information and industrial systems • Loss of data integrity, leakage or theft of sensitive data • Crisis management costs 	☒	☒	☒	S1, S2, S4

1.4.3.2 Material impacts, risks and opportunities related to climate issues [ART66].

IRO AREA	IRO TYPE	IRO
Climate change adaptation strategy	Risk	Chronic climate events impacting our business
	Risk	Inefficacy or inadequacy of the Climate change adaptation strategy
	Negative impact	A hindrance to the mobility of travellers and goods
Climate change mitigation targets and actions	Negative impact	GHG emissions throughout the value chain

1.4.3.2.1. Impact of climate change adaptation issues on the business model and value chain

Five major climatic hazards (extreme heat, vegetation fires, flooding due to river overflows, flooding due to run-off, and the shrinking and swelling of clay) have a direct impact on operations, assets (infrastructure, rolling stock) and service quality (delays, temporary disruptions).

– Key impact on the Group's business model :

- Weakening of assets and service availability (waterproofing of rolling stock during periods of heavy rainfall, malfunctioning of equipment in very hot weather, etc.).
- Loss of income (temporary service stoppages, compensation and reimbursements, lower commercial fees, etc.)
- Increased costs (premature wear and tear of assets, malfunctions, adaptation of equipment, maintenance, refurbishment work, financing of alternative solutions, PPE costs, etc.).
- Organisational effects and deterioration in working conditions (refreshing sites, making sites safer, increased on-call duty, loss of productivity, etc.).

– Impact on the Group's entire value chain:

- Deteriorating working conditions for employees and service providers
- Impairment of the sustainability and operation of production facilities
- Increased costs (purchasing, project design incorporating resilience, etc.)
- Operational adaptation of transport and logistics services
- Reduced mobility for passengers and goods (disruption of shippers' supply chains or restrictions on passenger travel) and reduced satisfaction linked to quality of service.

1.4.3.2.2. Impact of climate change mitigation issues on the business model and value chain

The transport sector accounts for around 30% of national greenhouse gas (GHG) emissions in France. Rail accounts for less than 1% of the sector's GHG emissions, for around 10% of passengers and freight transported (ART, 2025). Modal shift to rail is therefore a strategic lever for decarbonising the transport sector and making a direct contribution to France's climate objectives under the Paris Agreement.

On the strength of its recognised environmental performance and in order to maintain its competitive advantage over other modes of transport, the SNCF Group is stepping up its efforts

to reduce greenhouse gas emissions. This approach does not call into question the Group's business model, but supports the roll-out of the transition plan.

For passengers keen to improve their carbon footprint and for shippers themselves committed to reducing their GHG emissions, the positive impact of rail transport on the environment is an asset that the Group is working to preserve.

1.4.3.2.3. Current and expected effects of climate IROs on strategy and the decision-making process

Adapting to and mitigating climate change are priorities for developing the Group's business and contributing to the decarbonisation of transport in France.

The frequency of chronic and acute events means that decision-making processes need to be adapted to gradually incorporate their impact into the choices made by the Group.

These two issues are at the heart of the 2020-2030 CSR strategy, with decarbonisation commitments validated by SBTi in mid-2025.

1.4.3.2.4. Actions taken to respond to these effects

Adapted its corporate strategy, organisation and governance

The SNCF Group's 2020-2030 CSR strategy sets a course for all its companies and addresses climate change issues [cf. Strategy, business model and value chain - ESRS 2-SBM-1: The SNCF Group's sustainability strategy]. It aims to strengthen the adaptation and resilience of our activities to climate change and to reduce the environmental footprint of the Group's activities and supply chain.

In each company, a member of the Executive Committee is dedicated to CSR, with clearly identified responsibilities.

[ART66] In addition, internal processes have evolved since 2021 to take better account of CSR in the governance and conduct of operations at Group level:

– Establishment of a governance structure dedicated to coordinating and steering the strategy for mitigating and adapting to climate change (Strategic Climate Committee involving members of the Group Executive Committee).

– Inclusion of a CSR section in the half-yearly business reviews of the companies chaired by the Group CEO, including monitoring of the decarbonisation trajectory and the proper execution of the associated financial trajectories, in particular during the business reviews of the SAs.

– Integrating CSR strategy into engagement processes

– Introduction of a climate criterion in the variable part of managers' compensation. [See Integration of sustainability-related performance in incentive schemes - ESRS2-GOV-3].

Sustaining new business opportunities in the service of the environment

– Launch of a circular economy industrialisation initiative within the Group, in line with the Circular Economy policy [see Circular Economy - ESRS E5]. The aim is to integrate these practices into operations and to structure internal channels to enhance their impact.

– Development of a solar energy production activity by the SNCF Renouvelables subsidiary, to cover 15 to 20% of the railway companies' electricity consumption by 2035. This new activity will provide a secure supply of renewable energy.

Pursuing tried and tested approaches to adapting to and mitigating climate change

– Integrating climate-related hazards into the planning and management of activities to ensure continuity of service and reduce the vulnerability of assets: fire safety policy for the network's technical installations, specific resilience plans in technical centres and on board trains in the face of heatwave, drought and flood risks, operational control measures such as business continuity programmes, etc.

– Development of solutions to help businesses adapt and become more resilient: adapting rolling stock to rising temperatures during maintenance and mid-life operations; recycling water in certain industrial processes; cooling the air in driver's cabs on trains; creating green forecourts in stations, etc.

The company is deploying an ambitious climate change strategy and has adapted its governance to take the necessary action. However, the impacts, risks and opportunities of climate change do not require a major transformation of its business model.

1.4.3.2.5. The effects of climate-related material impacts on the population and the environment

Description of the main effects of material impacts on the population and the environment

- Greenhouse gas emissions throughout the value chain
 - Environmental impact: the environmental performance of the railways is a major lever for decarbonising the transport sector, even though the Group's activities and its value chain emit greenhouse gases. The modal shift to rail thus contributes directly to France's climate objectives under the Paris Agreement.
 - Effects on the population: by promoting low-carbon mobility, the Group is curbing the direct and indirect negative effects of climate change on the population, particularly in terms of reduced food supplies, difficult access to drinking water, increase in diseases, forced displacement of populations due to extreme events, etc.. Through its activities, the Group is also helping to raise public awareness and commitment to environmental and social issues.
- A hindrance to the mobility of travellers and goods
 - Effects on the population: the deterioration and weakening of infrastructures due to climate change may limit the mobility of travellers or lead to disruption of the logistics chain for shippers.
 - Effects on the environment: a reduction in rail capacity could encourage a modal shift towards higher-emission modes of transport (cars, lorries, planes) and, as a result, an increase in greenhouse gas emissions.

Link between material impacts and Group strategy

The SNCF Group's material impact on the climate is mainly due to its transport (rail, road, sea and air), logistics and rail and property asset management activities. These impacts translate into financial (CAPEX/OPEX, maintenance costs, changes in revenue) and operational effects (infrastructure resilience, business continuity). They are linked to the Group's business model, which is based on energy-intensive transport and logistics activities and the management of rail infrastructure and property assets. The Group's CSR strategy aims to reduce the negative impacts and increase the positive impact of decarbonising transport. This is reflected in measures to adapt to climate change, which encourage modal shift, and in a transition plan designed to maintain the Group's competitiveness and increase the proportion of journeys made by rail.

These phenomena are already underway, with real impacts observed on populations and the environment, both in France and internationally.

Activities generating material impacts on the climate

The main GHG emissions come from rail and road traction, from the operation of buildings and stations, infrastructure projects, maintenance and mobility services (rail, Keolis offers) as well as logistics and freight transport activities (GEODIS). GHG emissions from activities in the value chain are linked to the supply of energy and materials, outsourced work and maintenance operations, outsourced transport, cooperation with mobility organising authorities, and the use of services by customers and users. For passenger transport, they include energy consumption for rail and road traction, and service vehicles, as well as Scope 3 (purchases of goods and services, fixed assets, subcontracted transport, passenger transport to and from stations, use of services). For freight transport, they cover energy consumption for rail and commercial road traction and Scope 3 (transport subcontracting, purchases of goods and services, fixed assets). For rail projects and buildings, Scope 3 mainly comes from purchases of goods and services, materials and outsourced work.

These activities account for the majority of the Group's GHG emissions from scopes 1, 2 & 3, as detailed in ESRS 1- E1-6, and explain the materiality of the climate challenges identified in the dual materiality assessment.

1.4.3.3 Impacts, risks and opportunities related to social issues

The material social impacts and risks relate to :

- Health and Safety
- Skills management
- Diversity, Inclusion and Employment Equality
- Quality of social dialogues
- Human rights in the value chain
- Consumer interests
- Impacts on communities

In addition, the information set out below in the section entitled "Additional disclosure requirements for sector-based ESRSs" specifies the type of populations involved and the link between these impacts and risks, as well as the Group's business model and strategy.

The impacts and risks related to the company's employees, workers in the value chain, affected communities and customers contribute directly to the adaptation and implementation of the strategy through Group policies and their implementation by business unit (safety policy, HR policy, etc.).

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1.4.3.4 Impacts, risks and opportunities related to governance issues

The material impacts and risks associated with governance relate to :

- Supplier relationships and payment practices
- Cybersecurity and personal data protection

In addition, the information set out below in the section entitled "Additional disclosure requirements for sector-based ESRSs" specified the type of populations involved and the link between these impacts and risks, as well as the Group's business model and strategy.

The impacts and risks associated with the company's employees, workers in the value chain, local communities and customers contribute directly to the adaptation and implementation of the strategy through the Group's policies and their implementation by business unit (cybersecurity policy, responsible purchasing policy, etc.).

1.4.3.5 Current and expected financial effects of the Group's material risks and opportunities

The CSR issues described in the sustainability report have an impact on the financial statements.

Some of these impacts can be seen directly, such as the OPEX and CAPEX for the disclosure period associated with the transition plan and described in chapter E1.

Other links can be found in the liabilities section of the balance sheet through the accounting of "green bonds" which aim to finance the Group's sustainable investments, particularly in the rail infrastructure sector.

Other issues have also had an impact on financial statements, such as daily actions to manage the effects of climate change. Rolling stock and railway infrastructure (network and stations) are affected by high temperatures and extraordinary weather events that can interrupt operation.

The main financial consequences for the SNCF Group are the increase in maintenance costs and the loss of revenue due to a decrease in services provided. The additional operating costs are integrated into recurring operating costs, such as strengthening network monitoring measures in the field, improving the working conditions of employees in the event of high heat, and providing information and management to travellers in the event of weather conditions. The SNCF Group is working to identify, characterise and quantify these costs.

CSR strategies are integrated into the Group's strategic plans. The elements derived from these plans are themselves taken into account in the forecast cash flows used to calculate the economic value of the assets of the various CGUs as part of the value tests carried out in accordance with IAS 36.

Finally, in connection with its decarbonisation strategy, the SNCF Group is engaged in long-term purchases of renewable energy sources that are presented as off-balance-sheet commitments.

The link between sustainability issues and their impact on the Group's financial statements is detailed in the note "Information relating to the sustainability report on the Group's financial statements" in the notes to the consolidated financial statements.

Resilience of our climate strategy and business model

Information in relation to the climate resilience of the strategy and business model is set out below [See Additional disclosure requirements for sector-based ESRSs; Climate change].

1.4.3.6 Additional disclosure requirements for sector-based ESRSs

Climate change - E1-SBM-3

The SNCF Group has identified the following climate-related material risks:

- Chronic climate events impacting our business: Physical risk
- Inefficient or insufficient adaptation strategy: Physical risk
- Costs and investments required for energy improvement of uncontrolled infrastructure and rolling stock: Transitional risk

The Group's resilience analysis is currently underway and is based on the integration of decarbonisation trajectories into the strategic plan and on the vulnerability studies currently being carried out on the Group's assets and activities in the face of climatic hazards.

For transition risks, the resilience analysis of the SNCF Group's strategy extends to all its activities in France and worldwide.

For physical risks, the analysis focuses on the Group's own assets. The analysis of physical risks in the value chain was not included in this phase of the analysis. This aspect will gradually be incorporated into the next phases of the analysis.

The CSR strategy approved by the Board of Directors covers 2020-2030. To ensure the resilience of its strategy and business model, the SNCF Group has realised:

For transition risks

- Detailed analysis of GHG emissions for scopes 1, 2 & 3.
- Identification of the main reduction levers to be activated between now and 2030 (energy sobriety and efficiency, changes in energy sources), based on the reference frameworks of the SNBC and SBTi, the most structuring in terms of both the level of ambition and the underlying assumptions.

– In 2023, these decarbonisation trajectories (in CAPEX and OPEX) were included in the Group's Strategic Plan 2023-2032.

– In 2025, validation by SBTi of the Group's short-term 1.5°C decarbonisation targets and updating of the transition plan (work in progress which will continue into 2026).

For physical risks

– Each Group company has carried out an assessment of the vulnerability of its assets to climatic hazards and activities in 2023 and 2024, based on two IPCC scenarios (RCP 4.5 and RCP 8.5) and, in France, the reference warming trajectory for adaptation to climate change (TRACC) from mid-2024. The use of contrasting scenarios enables a plausible range of risks and uncertainties to be covered. The studies combine geospatial climate data specific to the Group's sites with national and regional data. The constraints of the scenarios include the intrinsic variability of climate models and the uncertainties associated with long-term projections.

– Assessment of impacts over three time horizons: short term (2030), medium term (2050) and long term (2100),

– Analysis of the effects of chronic or acute hazards related to temperature, wind, water and soil and solid mass movements.

Since the end of 2024, these diagnostics have made it possible to produce initial action plans and costings (CAPEX and OPEX), which will be refined as knowledge and studies are further developed.

For transition risks, Capex and Opex requirements related to the implementation of the decarbonisation trajectory have been included in the SNCF Group's strategic plan for 2023-2032. However, not all of the decarbonisation levers needed to achieve the 2030 target are the Group's responsibility. An important part is the responsibility and funding of the AOM: The renewal of thermal fleets with decarbonised mobility solutions.

For physical risks, the macro vulnerability assessments were finalised at the end of 2024, and supplemented by additional vulnerability studies on certain sites or components identified as priorities, particularly sensitive and/or critical. Apart from storms, which regularly disrupt rail traffic and constitute a real risk, this initial analysis of hazards has shown that the most critical hazards are

– Disruptions to the water cycle (flooding, alternating drought and rain, and associated landslides) and their effects on earthworks for the network and on buildings (stations and workshops).

– Secondly, rising temperatures, which affect electrical systems and employees, as well as the shrinkage and swelling of clay and vegetation fires.

These phenomena are the main risks for the rail system in France in 2050.

Certain geographical areas, such as the Occitanie, Provence-Alpes-Côte d'Azur and Île-de-France regions, as well as the Lyon-Valence and Toulouse-Narbonne axes, present particularly high levels of vulnerability, with exposure to multiple major hazards.

Heat waves and floods are the two major climate hazards for the following activities:

- GEODIS in North America and South-East Asia
- Keolis in south-east France and the United States.

These macro studies were carried out based on available climate models (DRIAS portal) at a scale of 8 km x 8 km for the railway network and 1 km x 1 km for buildings; the vulnerability was analysed with regard to the main types of assets.

Adapting to climate change is an emerging risk for which knowledge is imperfect from a scientific, technical and organisational point of view. Detailed studies carried out on the areas identified as priorities, as well as feedback from experience, will enable us to gradually refine risk management.

By 2025, all SNCF Group companies will have:

- Continued to refine their vulnerability studies, in particular on the physical assets identified as the most critical and therefore a priority in the macro studies carried out previously
- Build or refine their strategy and action plan, in the very short term (2025-30) and medium term (2050), for physical assets and employee working conditions
- Specified, *at least* over these same periods and as far as possible, the financing requirements
- Initiated monitoring of the consequences for passengers, customers in general and external stakeholders of the current cost of climatic hazards
- Deployed crisis management processes in the event of a heatwave for travellers and staff
- Undertook a review of their technical standards
- Implement the first concrete, targeted actions, with feedback before deployment.

Vulnerability studies have identified the most physically and functionally vulnerable areas and assets, on which more detailed studies have been carried out or are in progress. These analyses have been used to draw up adaptation action plans for each company, which have been validated by the Strategic Climate Committee. SNCF Réseau, SNCF Gares & Connexions and SNCF Voyageurs have submitted their action plans to the State.

The Capex and Opex Costing of the Climate Change Adaptation Action Plan will be finalised by the end of 2025.

Biodiversity - E4-SBM-3

For SNCF Réseau, it is necessary to differentiate between tertiary sites, industrial sites and linear networks. The analysis of material impacts, risks and opportunities focuses on three issues:

- Vegetation management
- Fragmentation of aquatic ecosystems,
- Fragmentation of terrestrial ecosystems.

The approach must be taken at the level of SNCF Réseau's activities and linear network (28,000 km of track, 95,000 hectares), with an indicator based on linear mileage or the surface area passing through sensitive areas.

SNCF Réseau also has an impact on biodiversity through its property: green dependence and rights of way such as industrial wasteland and historic sites are levers where biodiversity is concerned.

SNCF Immobilier manages approximately 7,300 sites on the public railway estate (7.7 million m² of industrial, tertiary and social buildings, spread over 30,000 hectares). Most of these surfaces are sealed, particularly the ICPE sites. An analysis of the crop canopy is being carried out on the basis of the "Green Cadastre" to be produced in 2025 for the whole of this scope, which already contains areas zoned ENAF (natural, agricultural and forest areas, *espaces naturels, agricoles et forestiers*).

SNCF Voyageurs' land surface area represents 13 million m² (excluding buildings), including 25 maintenance technical centres and 10 industrial technical centres.

This land area can be used for renaturation projects on unused areas, car parks, etc.

SNCF Gares & Connexions manages 3,000 French stations, with around 7 million m² of platforms (including underground walkways and footbridges) and 3 million m² of station buildings and facilities, including car parks and partially greened forecourts.

Material negative impact on biodiversity

The Group's activities and sites (linear networks, industrial and tertiary sites, land) may contribute to the deterioration of ecosystem functionality, in particular through :

- Breaks in aquatic and terrestrial continuity ;
- Significant sealing of surfaces (buildings, car parks, quays, industrial sites and ICPE).

Positive material impact on biodiversity

The Group's land and property assets can help preserve biodiversity, in particular through :

- Removing coverings and greening of spaces (entrance squares, parking, etc.)
- Design of buildings and layouts (wildlife shelters, greening of spaces, etc.)
- Differentiated management and zero phyto of green spaces
- Renaturation projects and restoration of open land on unused SNCF sites

Unused SNCF sites can be used for urban planning that addresses local biodiversity challenges: Renaturalisation, land-use recovery, etc.

The Group has assessed its impact and dependence on biodiversity within the scope of the railway companies and identified its most significant activities. To date, no site-by-site analysis has been carried out, particularly for linear infrastructure where the identification concerns linear routes crossing or adjoining sensitive areas, rather than specific sites.

It should be noted that most part of the railway network under the responsibility of SNCF Réseau was built more than a hundred years ago, well before specific environmental zones were defined (whether regulatory or not).

The analysis of dependences has not been carried out at specific sites, and no systematic assessment of the ecological status of our rights of way has been carried out.

Knowledge of the ecological status and impacts of SNCF Réseau's or SNCF Gares & Connexions' activities is established on a case-by-case basis, depending on the activities likely to have an impact on biodiversity. For example, SNCF Réseau conducts ecological studies for each project

1 General information - ESRS 2

where substantial environmental impacts are possible. The purpose of these studies is to characterise the issues, the potential impacts and the avoidance and reduction measures.

By design, linear infrastructure does not contribute to desertification and results in limited soil sealing. The areas affected are small in relation to the rights of way.

Station and technical centre projects may result in the sealing of land. Avoidance and reduction measures have been implemented to limit this impact.

To date, no mapping of areas where Red List species are present has been carried out.

Undertaking's own workforce – S1-SBM-3

The material negative impacts on the company's staff are not the result of the SNCF group's strategy or business model.

IRO AREA	IRO TYPE	IRO	OCCURRENCE
Health & Safety	Negative impact	Serious and irreversible negative effects on employees, workers in the value chain, customers, local residents and their families in the event of a serious accident.	Impact linked to one-time cases
Diversity, inclusion, career equality	Negative impact	<ul style="list-style-type: none"> • Discriminatory and/or harassment practices that can affect the living conditions of employees and even their loved ones • Worsening economic disparities • Poor management of diversity and inclusion issues that can affect employee health and safety and impact public finances 	Broad or systematic impacts in the contexts where the business operates
Human rights in the value chain (decent work, social impact)	Negative impact	<ul style="list-style-type: none"> • Alteration of human rights throughout the value chain if the Group does not encourage a healthy, safe and non-discriminatory working environment 	
Cybersecurity & Personal Data Protection	Negative impact	<ul style="list-style-type: none"> • Damage to the privacy, reputation and security of affected persons (customers, employees of the company or employees of contractors and suppliers) • Personal security breaches in the event of a cyber attack on Group systems 	

However, the material positive impact identified is derived from the company's strategy and model. The size of the company and the diversity of its businesses mean that career paths can be very varied, and there are many different and flexible ways of moving between Group entities:

IRO AREA	IRO TYPE	IRO
Skills Management (Training and Employability)	Positive impact	Improving the living conditions of employees through the implementation of a talent management system and skills development

The impact, actual or potential, on the company's employees helps to adapt the Group's strategy. This is achieved through common policies implemented by each entity, in particular:

– Safety policy, including rail safety, occupational health and safety (OHS), and cyber security

– Policy on human rights and their respect within the company.

– Anti-discrimination commitments included in company agreements

– Facilitating social dialogues and regular exchanges on the subject of employee compensation

IRO AREA	IRO TYPE	IRO	ORIGIN
Quality of social dialogues and industrial relations	Risk	Deterioration of the social climate	Results from the company's dependence on its personnel
Human rights in the value chain (decent work, social impact)	Risk	Non-compliance with local regulations and international human rights standards in the workplace throughout the value chain	Results from negative impacts on company personnel
Cybersecurity & Personal Data Protection	Risk	Cyberattacks	

Risks relating to the company's employees stem from the business model, with the exception of human rights violations:

- Cyber attacks against a large publicly owned company providing a vital service

- Deterioration in the social climate, given the Group's dependence on operational staff, who are essential to business continuity and the implementation of the safe transport plan

All the company's employees that could be materially affected are included within the scope of the information provided under ESRS 2.

Staff likely to be adversely affected may be employees, self-employed or temporary workers:

- On safety issues: staff working on railway lines and production sites, rolling stock, staff exposed to dangerous substances, staff working in industrial environments, etc.

- On cyber security issues: all staff

- Discrimination issues: any person likely to be targeted by a prohibited ground of discrimination (origin, sex, morals, sexual orientation, gender identity, family status or pregnancy, genetic characteristics, economic vulnerability, real or supposed membership of an ethnic group, nation or supposed race, political opinions, trade union or mutualist activities).

- On human rights issues: all the staff mentioned above.

The material positive impact, "Improved living conditions for employees thanks to the introduction of a talent management and skills development system" concerns all employees on open-ended contracts, fixed-term contracts or work-study contracts in France. [See Characteristics of ESRS employees S1.6].

There is no material negative impact associated with the implementation of transition plans. On the other hand, the implementation of the transition plan implies the development of skills through new business processes or the evolution of certain professions.

The risk of child labour, forced labour or compulsory labour for SNCF Group employees (including temporary staff) is considered very unlikely, given the strict control systems and procedures in place for recruitment in all Group companies and subsidiaries. The analysis covered all activities and geographical areas.

To ensure that all employees likely to be adversely affected are taken into account, the company has:

- Based its analysis on the vigilance plan to identify and characterise impacts, risks and opportunities

- Mobilised experts, the teams in charge of OHS and HR policies, for example, to work with the most vulnerable populations to characterise and assess the impacts, risks and opportunities.

- Consideration of populations at risk regardless of their activity, profile, location, and type of contract:

The material risks to the company arise either from negative impacts on all or part of the company's personnel or from the dependence on its staff:

- The risk posed by cyber attacks stems from negative impacts that can affect all employees of the company, as the theft of personal data can affect all employees.

- The risk implied by non-compliance with human rights regulations stems from negative impacts that may affect specific groups (see the rights of persons with disabilities, moral and sexual harassment).

- The risk induced by a deteriorated social climate stems from a dependence on the operational teams that are vital for business continuity and the implementation of the safe transport plan.

Workers in the value chain S2-SBM3

Workers in the value chain likely to be affected by the Group's activities, i.e. :

- Employees of service providers who carry out subcontracted tasks;

- Employees of suppliers in the supply chain;

- Employees of companies involved in downstream activities.

Some of the material negative impacts on these workers result from the Group's strategy and business model, which uses a large number of service providers and suppliers, including in certain countries considered to be at risk according to the country risk mapping of the Group Vigilance Plan based on the ESG index of the Risk Watch Initiative (Global Risk Profile, 2023) [see Management Report; Vigilance Plan: risk mapping and mitigation or prevention actions, Human rights and fundamental freedoms]. These impacts relate in particular to human rights, the likelihood of which could increase with the transition to more environmentally-friendly activities, in particular with the deployment of battery-powered rolling stock or the installation of solar panels. Some electric vehicles, such as the electric coaches required by Mobility Authorities, and most batteries, are currently manufactured in a limited number of countries where working conditions are questionable. In the current state of the market, the Group is reliant on this supply chains.

IRO AREA	IRO TYPE	IRO	OCCURRENCE
Human rights in the value chain (decent work, social impact)	Negative impact	Alteration of human rights throughout the value chain if the Group does not encourage a healthy, safe and non-discriminatory working environment	Broad or systematic impacts in the contexts where the business operates

Other material negative impacts relate to the sector of activity in which the company operates or to systemic or widespread practices to which most companies delivering an essential service are exposed.

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IRO AREA	IRO TYPE	IRO	OCCURRENCE
Health & Safety	Negative impact	Serious and irreversible negative effects on employees, workers in the value chain, customers, local residents and their families in the event of a serious accident.	Impact linked to one-time cases
Cybersecurity & Personal Data Protection	Negative impact	<ul style="list-style-type: none"> • Damage to the privacy, reputation and security of affected persons (customers, employees of the company or employees of contractors and suppliers) • Personal security breaches in the event of a cyber attack on Group systems 	Broad or systematic impacts in the contexts where the business operates

The material positive impact stems from the strategy and the business model. Given the large number of suppliers and subcontractors, the Group has made the strategic choice to support them in a continuous improvement process in order to integrate human rights issues into their own activities.

IRO AREA	IRO TYPE	IRO
Human rights in the value chain (decent work, social impact)	Positive impact	Improving living conditions and contributing to territorial development by supporting suppliers and subcontractors

All the actual or potential impacts on value-chain workers contribute directly to the adaptation of the SNCF Group's strategy and its implementation through the policies it adopts, which each company implements within its scope:

- Safety policy, including rail safety, occupational health and safety (OHS), and cyber security
- Policy on human rights and their respect within the company.
- Procurement policies and policies for the development of the regions.

The risks for workers in the value chain are linked to the company's business model.

Human rights risks may arise in subcontracted services, operations (transport and logistics) and purchasing (batteries for electrical equipment), given the extensive use of service

providers and suppliers, particularly in countries considered to be at risk in terms of the duty of care.

Violations of human rights may lead to additional costs associated with non-compliance with legal obligations, payment of compensation for damage suffered (due diligence law) or affect the Group's reputation (including for suspected violations).

The SNCF Group can be the target of cyber attacks as a large, publicly-owned company that provides a vital service. These cyber attacks can have an impact on a company's integrity and its business:

- Total or partial unavailability of information and industrial systems
- Loss of data integrity, leakage or theft of sensitive data
- Crisis management costs

IRO AREA	IRO TYPE	IRO	ORIGIN
Human rights in the value chain (decent work, social impact)	Risk	Non-compliance with local regulations and international human rights standards in the workplace throughout the value chain	Results from negative impacts on company personnel
Cybersecurity & Personal Data Protection	Risk	Cyberattacks	

The information disclosed in ESRS 2 focuses on Tier 1 suppliers and subcontractors.

The tools in the vigilance plan are being deployed progressively to detect and limit risks at direct suppliers and upstream in the supply chains.

Value chain workers may be affected by the following negative material impacts, actual or potential, are:

- Safety issues: Workers involved in railway undertakings and production sites during work or service provision (e.g., in the railway station, storage/distribution warehouses), workers involved in road transport, workers exposed to hazardous substances (e.g., chemicals, asbestos), and workers operating in industrial environments (e.g., factories, construction sites).
- Human rights: providers of labour, particularly unskilled labour (construction, road transport, logistics, handling, cleaning, security, etc.) as well as service providers and

suppliers located in countries considered to be at risk with regard to the duty of vigilance;

- Cybersecurity: staff from all suppliers and subcontractors.
- Workers in the value chain likely to be affected by negative material impacts may be :
- Contract workers, i.e. workers who work on the company's site but are not part of its staff, particularly for impacts relating to safety (construction sites) and human rights (cleaning, security, construction sites);
 - These may include workers in the upstream value chain, especially suppliers beyond Tier 1 (e.g., the extraction of rare metals needed to manufacture railway infrastructure components and rolling stock).
 - Workers in the downstream value chain (dismantling of end-of-life assets).

The cases in which these could be workers involved in joint venture activities are insignificant.

Despite the Group’s ongoing efforts and its policy of continuous improvement, it cannot be excluded, in certain countries in which the Group operates or from which it procures, that there are breaches of fundamental freedoms towards workers who are particularly exposed to negative impacts (e.g. trade unionists, migrant workers, women or young workers).

The Vigilance Plan sets out the Group’s country risk mapping (ESG index of the Risk Watch Initiative (Global Risk Profile, 2023) [see Management Report; Vigilance Plan: risk mapping and mitigation or prevention actions, Human rights and fundamental freedoms].

The SNCF, through its purchasing practices, contributes to the improvement of living conditions and the development of regions by accompanying suppliers and subcontractors:

– The inclusion of ad-hoc clauses in contracts, either cross-cutting or specific depending on the subject of the contract, in order to actively involve suppliers and service providers in continuous improvement action plans in terms of sustainability. They reflect the increased CSR requirements stemming from regulations (climate resilience law, circular economy anti-waste law, energy-saving plan, green industry law), as well as the expectations of consumers and public buyers. They may relate to compliance with international standards, the duty of care, the fight against corruption, environmental clauses or extra-financial performance, or the development of suppliers’ skills (particularly linguistic, in relation to the subject of the contract - mastery of foreign languages for on-board catering services on international routes and of the French language for understanding safety procedures: refuelling trains, cleaning, works).

– Through the use of local SME suppliers and providers, the social and solidarity economy and the protected sector (for direct purchases to the integration and disability sectors or through insertion clauses)

– A partnership with Bpifrance, signed in November 2023, to support SNCF suppliers in their energy and ecological transition, in line with the priority given to decarbonising purchasing. Thanks to Bpifrance’s expertise, the Group is able

Affected communities – S3-SBM3

Material negative impacts on affected communities

to support its suppliers in reducing their greenhouse gas emissions through a dedicated scheme. This includes initiatives to raise awareness of the ecological transition, programmes to measure and reduce carbon footprints, and eco-design initiatives.

GEODIS integrates ESG criteria into procurement and tendering processes across its entire scope. To assess suppliers, GEODIS uses its risk mapping for each category of product or service purchases

The purchasing departments within the group select cross-functional, national, and local suppliers and subcontractors based on economic, quality, safety, CSR, and business ethics criteria. ESG criteria include

– Health and safety: risk assessment adapted to the nature of the activities, existence of a safety management system, regular training of employees on the risks associated with their activity, regulatory compliance, etc.

– Human rights: compliance with the code of conduct for GEODIS business partners, based on the fundamental texts protecting human rights, and in particular the prohibition of forced labour, child labour and trafficking in human beings, discrimination and freedom of association.

– Environment: commitment to reducing greenhouse gas emissions, waste generated, pollution, consumption of natural resources and waste generated.

The SNCF Group evaluates its suppliers using a third-party tool to establish risk maps by country, industry and purchasing family to manage its responsible procurement policies [See Vigilance plan; Procedures for regularly assessing the risk situation of subsidiaries, subcontractors and suppliers].

Material risks for the company arise either from negative impacts on or dependence on value chain workers:

The risk posed by cyber attacks stems from negative impacts that can affect all workers in the value chain.

The risk implied by non-compliance with international human rights regulations and texts stems from negative impacts that may affect specific groups (See Subcontractors of Tier 1 suppliers for labour benefits, and providers and suppliers located in countries considered to be at risk for duty of care).

IRO AREA	IRO TYPE	IRO	OCCURRENCE
Health & Safety	Negative impact	Serious and irreversible negative effects on employees, workers in the value chain, customers, local residents and their families in the event of a serious accident.	Impact linked to one-time cases
Impacts on communities	Negative impact	• Environmental and social damage to areas close to railway projects (construction phases, renovation, operations)	Broad or systematic impacts in the contexts where the business operates
Cybersecurity & Personal Data Protection	Negative impact	• Damage to the privacy, reputation and security of affected persons (customers, employees of the company or employees of contractors and suppliers) • Personal security breaches in the event of a cyber attack on Group systems	

– In this case, the "communities affected" are those living near the SNCF group’s rail infrastructure.

– The material negative impacts on the affected communities are not the result of the SNCF Group’s strategy or business

model. They relate to the business sector in which the company operates (security issues for industrial companies) or to systemic or widespread practices to which companies delivering an essential service are exposed.

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Positive material impact on affected communities

IRO AREA	IRO TYPE	IRO	ORIGIN
Cybersecurity & Personal Data Protection	Risk	Cyberattacks	Results from negative impacts on company personnel

In this case, the "communities affected" correspond to the players in the community network: suppliers, local authorities, vulnerable groups and associations.

The positive impact of "Contributing to the creation and maintenance of social links in local areas" is partly due to the company's strategy and business model. Through its local presence, the Group contributes to local economic development, supports vulnerable groups (social integration, digital inclusion, integration projects, Pimms network, etc.), promotes employment through its purchasing (97% in France, 50% of which from small and medium-sized enterprises), and supports community network through its Foundation.

All the impacts, whether actual or potential, on the communities affected, contribute directly to the adaptation of the SNCF Group's strategy, which is set out in policies in each of the companies within its scope: safety policy, particularly railway safety, noise and nuisance management policy in the vicinity of railway projects, social and territorial commitment policy, Fondation SNCF patronage policy, and purchasing policy.

The information provided under ESRS 2 covers all affected communities on which the company may have material impacts (local communities close to the SNCF Group's railway infrastructure, local residents, and their representatives).

The affected communities likely to be affected by actual or potential material impacts identified as part of the dual materiality assessment are as follows:

On safety issues: Residents moving near railway infrastructure (e.g., level crossings) or within railway sockets. It should be noted that serious accidents are mainly due to poor road traffic behaviour or unauthorised intrusion at level crossings or online.

On the issues associated with damage related to railway projects (construction phases, renovation, operations): Residents living close to railway projects or infrastructure. On the challenges of social cohesion in the areas served: local residents living in the areas served, suppliers, local authorities, vulnerable groups and community network.

For affected communities likely to be affected by material negative impacts may be communities living or working near operating sites, such as industrial facilities, railway stations, and railways. These are not communities at one or both ends of the value chain, nor are they communities of indigenous peoples.

The dual materiality assessment identifies a positive material impact: the contribution to the creation and maintenance of social links in local areas. This impact stems from the Group's strategic choices (integration and mediation schemes such as Pimms Médiation; Fondation SNCF's support for community network) and guides the implementation of the strategy in terms of territorial accessibility, local services and local consultation. The Group's territorial impact benefits communities along the company's value chain, upstream for suppliers (purchasing) and downstream (vulnerable groups).

In addition to the mobility services offered by the Group, the following activities help to create and maintain social links in local areas:

- Purchases of goods and services from local suppliers and service providers;
- Fondation SNCF's support for associations as part of its mandate to help young people;
- Actions to promote the social inclusion of the most vulnerable, to help them into sustainable employment, and actions to promote mobility that is inclusive, safe and accessible to all.

These actions help to strengthen the links between the Group and local communities in the areas we serve.

The typology of communities likely to be affected is described above. The SNCF Group has not conducted a study dedicated to identifying people with particular vulnerabilities (disability). It may identify specific cases as part of the consultation process and the implementation of corrective measures.

The dual materiality assessment did not identify any material risk for the communities affected.

Consumers and end-users – S4 – SBM3

Material sustainability issues relating to the company's end customers are grouped around the following themes:

- Service accessibility (fee, physical or digital)
- Passenger safety
- Cybersecurity (personal data and operating systems)
- Availability of a high-performance service.
- Service accessibility (fees, physical or digital):

IRO AREA	IRO TYPE	IRO	OCCURRENCE
Energy management	Negative impact	Reduced access to services due to higher energy costs	Broad or systematic impacts in the contexts where the business operates
Consumer interests and inclusive offers	Negative impact	Exclusion of certain categories of persons that may affect their standard of living	

Passenger safety

IRO AREA	IRO TYPE	IRO	OCCURRENCE
Health & Safety	Negative impact	Serious and irreversible negative effects on employees, workers in the value chain, customers, local residents and their families in the event of a serious accident.	Impact linked to one-time cases
Consumer interests and inclusive offers	Positive impact	Contribution to the creation and maintenance of social bonds in the regions	/

Cybersecurity (personal data and operating systems)

IRO AREA	IRO TYPE	IRO	OCCURRENCE
Cybersecurity & Personal Data Protection	Negative impact	<ul style="list-style-type: none"> • Damage to the privacy, reputation and security of affected persons (customers, employees of the company or employees of contractors and suppliers) • Personal security breaches in the event of a cyber attack on Group systems 	Broad or systematic impacts in the contexts where the business operates

Availability of a high-performance service

IRO AREA	IRO TYPE	IRO	OCCURRENCE
Climate change adaptation strategy	Negative impact	A hindrance to the mobility of travellers and goods	Broad or systematic impacts in the contexts where the business operates
Quality of social dialogues and industrial relations	Negative impact	Disruption of transport services due to social conflicts that may affect living conditions and even the local or global economy	Impact linked to one-time cases
Health & Safety	Negative impact	An accident leading to the interruption of the Group's activities, thus affecting the global or local economy	

The bulk of the impacts on end customers are not the result of the company's strategy and business model but rather the industry in which the company operates (e.g., security issues for travellers) or the systematic or extensive practices to which most companies delivering critical services are exposed (e.g., the potential impact of cyber attacks on customers' personal data collected as part of its SNCF Connect distribution business).

On the other hand, the positive impact of "availability of service in the regions" is partly linked to strategic choices and the business model: through its presence in the regions, the Group offers a local service (in particular TER, Transilien and Keolis). The choice of deploying innovative solutions in rural areas and the choice of high-speed services are business decisions.

All the impacts, whether actual or potential, affecting end customers contribute directly to the adaptation of the SNCF Group's strategy, through the implementation of Accessibility, Adaptation to Climate Change and Safety (particularly railway safety and cybersecurity) policies in each of the companies within its scope. These policies and investment plans shape the offer (accessibility facilities, assistance, business continuity, real-time passenger information), digital distribution (systems security and data protection) and the opportunity to improve the passenger experience (improving the customer experience, reliability, personalisation).

IRO AREA	IRO TYPE	IRO	ORIGIN
Consumer interests and inclusive offers	Risk	Lack of accessibility in the Group's Offerings	Results from negative impacts on company personnel
Cybersecurity & Personal Data Protection	Risk	Cyberattacks	

IRO AREA	IRO TYPE	IRO
Consumer interests and inclusive offers	Positive impact	Contribution to the creation and maintenance of social bonds in the regions

1 General information - ESRS 2

The risk of cyber-attack inherent in the company's status as a publicly-owned operator of essential services is integrated into its risk management. The risk of insufficient accessibility is not structurally linked to the business model, but is taken into account in the strategy for improving the offer.

The opportunity to improve the passenger experience stems from strategic choices and the business model: improving the Group's performance contributes to its competitiveness in a competitive environment (gaining market share, building customer loyalty).

All customers potentially impacted by the Group's activities are included in the scope of the information provided under ESRS 2, namely:

- Customers using the online booking services (SNCF Connect);
- Passenger customers using the transport services of SNCF Voyageurs and Keolis;
- Visitors or travellers in railway station spaces.

Customers are likely to be affected by the following negative, actual or potential material impacts:

- Accessibility of the service (fares, physical or digital): people with disabilities and reduced mobility (the elderly, pregnant women) and vulnerable people for whom the cost of travel may be an obstacle.
- Passenger security (passenger transport and cyber attacks on the operating system): All customers using the Group's proposed transport services;
- Cyber Security (Personal Data): All customers whose personal data is used, primarily in the distribution of travel documents;
- Service Availability: All customers who have planned travel in the event of a temporary service suspension, regardless of the cause.

Customers are likely to be affected by the following positive, actual or potential material impacts:

- Passenger safety: all customers benefit from greater safety when using public transport services than when using private transport.
- Availability of an efficient service: passenger customers using shared mobility.

Customers likely to be subject to negative material impacts use transport services that are not intrinsically harmful and do not increase the risk of chronic illness. They do not need precise and accessible information on products and services to avoid potentially harmful use. Nor do they have a particular level of exposure to impacts on health or privacy, or to targeted marketing and sales strategies, unlike, for example, children or financially vulnerable people.

The activities responsible for the positive material impacts, "Contribution to human health and public safety" and "Service availability in the territory" concern all customers using the mobility services provided by SNCF Voyageurs (France et connexions in Europe), with the support of infrastructure

managers and Keolis (France and abroad). These positive impacts result, on the one hand, from the provision of public transport services, offering safe and healthy means of transport and, on the other hand, from the Group's presence in the regions, where it offers a local mobility service, connected to other modes of transport, serving everyday travel (access to employment, education, essential services, particularly health and leisure), particularly for people with limited transport alternatives. They are also the result of actions taken to make shared mobility services accessible to disabled people and people with reduced mobility.

To ensure that all customers likely to be negatively affected are taken into account, and in particular customers with certain characteristics, the company has decided to proceed as follows:

- Mobilised the experts and teams in charge of customer-focused policies, such as accessibility policies, to characterise the impacts, risks and opportunities and assess them
- Based the analysis on the vigilance plan, to identify and characterise the impacts and risks of serious human rights violations
- Volume taken into account
 - Consideration for at-risk populations, regardless of the Group activity, location of service, and population demographics;
 - Consideration for all activities that impact passenger or visitor customers (e.g., transport and train station spaces);
 - Consideration for vulnerabilities related to motor, sensory, cognitive, or mental disabilities.
 - Consideration for mobility vulnerabilities (e.g., people with reduced mobility, such as the elderly or pregnant women, people with difficulties in getting around and using transport services on their own);
 - Consideration for economic vulnerabilities (e.g. accessibility for people and families in poverty);
 - Taking into account the various geographical areas (in France and worldwide, urban, peri-urban and rural areas).

Material risks and opportunities for the Group arise from impacts on all or some of its customers. The risk posed by cyber-attacks stems from negative effects that can affect all customers whose personal data is disclosed to the company, mainly in the course of the distribution of transport securities (SNCF Connect service);

The risk implied by the group's offer's lack of accessibility stems from negative impacts that may affect clients with disabilities (motor, sensory, cognitive, mental, or physical) or reduced mobility and vulnerable people for whom the cost of travel may be an obstacle.

The opportunity to improve the traveller experience arises from a dependence on all customers.

1.5. Impact, risk and opportunity (IRO) management

1.5.1. Description of the processes to identify and assess material impacts, risks and opportunities- IRO-1

In 2025, the procedure for identifying, assessing, prioritising and monitoring the company's actual and potential impacts on people and the environment was based on the dual materiality assessment carried out the previous year. This approach has enabled us to consolidate the 2024 analysis and confirm its relevance.

1.5.1.1 Methods and assumptions used in 2024

The analysis carried out in 2024 was based partly on information available within the company, and partly on an additional analysis specific to the new working environment brought about by the deployment of the CSRD.

Methodology for identifying and assessing impacts, risks and opportunities - Review of the analysis carried out in 2024

The 2024 process was carried out in several stages:

– Step 1: Identification of the SNCF Group's ESG challenges based on internal resources, international benchmarks and ESRS standards.

Simple materiality analysis carried out in 2022	Mapping of the major risks for the Group updated in 2023	Risk mapping of the 2023 Risk Management Plan	Major international CSR reporting benchmarks	Consistency review of sub-topics included in each of the ESRS standard
Analysis based on a questionnaire addressed to 10,500 individuals (1,500 third-parties and 9,000 employees) on their perception of the importance of the Group's CSR challenges and the Group's performance on these issues	Updated each year, this is the synthesis of the most significant risks for the Group based on the major risks for each company (exercise managed by the Group Risk Management Department)	Analysis of the risks of serious harm relating to human rights and fundamental freedoms, the health and safety of persons and the environment from the perspective of the impacts resulting from the activities of the company, its subsidiaries, as well as the activities of subcontractors or suppliers with whom an established commercial relationship is in place	Main international CSR reporting standards used: SASB, GRI, TCFD (Task Force on Climate-related Financial Disclosures), SBTi & SBTN, UN Guiding Principles on Business & Human Rights, ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database.	List of topics in 'AR.16 Appendix A to ESRS 1 - General Requirement: sustainability issues to be included in the assessment of significance'.
This materiality matrix formed the basis for the work on the dual materiality assessment to be carried out as part of the implementation of the CSRD.	The mapping of major risks has made it possible to verify the consistency of the results of the dual materiality assessment and, in particular, the assessment of the issues at stake.	This mapping was used to: <ul style="list-style-type: none"> • Provide additional information on risks at subcontractors and suppliers • Check that risks of serious harm are taken into account 	The inclusion of these benchmarks has led to a consistency check, particularly with regard to assessing the importance of certain subjects for transport and logistics companies.	Careful review of the sub-topics and sub-sub-topics ensured that the exercise complied with the list of topics set out in the standard.

– Step 2: Identification and description of the IROs to be evaluated in the context of the dual materiality assessment to contextualise the IROs in the Group's activities throughout the value chain and assess their relevance and potential impact.

– Step 3: Definition of the IRO assessment tools and rating of each IRO (rating scales, examples and illustrations of some typical IROs, etc.) contributing bodies

– Step 4: Consolidation of the assessment and prioritisation of IROs with the involvement of Group companies, followed by validation of the dual materiality assessment according to the established governance cycle.

– Step 5: Review of work by the Court of Auditors

The dual materiality assessment was managed by the Group's CSR Department, in close collaboration with the Group's Finance Department and the Group Risk Management Department, to consolidate the approach and methods used.

The appropriate experts carried out the definition of the IROs and their assessment concerning each of the subjects evaluated.

Assumptions used in the 2024 dual materiality assessment process

– Various tools and assumptions were used to evaluate each of the IROs:

- Description of each IRO detailing the situations that each IRO can or could cover to clearly illustrate and translate the impacts, risks and opportunities assessed: To identify and evaluate current and potential IROs, each was described from known and previously experienced business scenarios (e.g., chronic climate events, absenteeism) and on macroeconomic assumptions (e.g., disruption of the energy supply and, more broadly, of raw materials).

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- Definition of rating scales to establish references common to all companies and to contribute to the prioritisation of IROs
- Evaluation of the IROs using various references:
- Internal or public corporate data used to evaluate realities known to the Group: business data, HR data, financial data, production data, diagnostics and internal studies, etc.
 - Expert opinions by the appropriate advisors within the company on ESG subjects
 - Data from the normative framework (e.g., trade code, in particular, competition code, environmental code, criminal code, etc.), especially to estimate the level of potential penalties or sanctions
 - Information intelligence on similar situations faced by large companies
 - Data from studies carried out by reference companies or institutions, whether sectoral or not (e.g., European Economic and Social Committee).

1.5.1.2 The process of identifying, assessing, prioritising and monitoring impacts, risks and opportunities of the Group, in 2024

Overall view

The procedure for identifying, assessing, prioritising and monitoring the company's actual and potential impact on the population and the environment, as well as the risks and opportunities, was based on information available internally and on an additional analysis specific to the new working framework brought about by the deployment of the CSRD. Work was carried out simultaneously on impacts and on risks and opportunities.

The Group's CSR Department led the dual materiality assessment approach in close collaboration with the Group Risk Management Department and the Group's Finance Department.

The various steps that have identified assessed, and prioritised risks and opportunities

– Step 1: Identification of the Group's ESG challenges, a preliminary step in identifying impacts, risks and opportunities. This stage is based on a pragmatic approach that builds on what already exists. The information that regularly feeds the Group's CSR approach has fuelled this work:

- The risk mapping of the 2023 Vigilance Plan (Act No.2017-399 of 27 March 2017 on the due diligence of both parent companies and contracting companies).
- The simple materiality matrix made in 2022 and disclosed in DPEF 2023, based on an online questionnaire that collected 10,500 responses from the Group's stakeholders - employees, customers, suppliers, institutions, etc.- including 1,500 third parties and 9,000 employees.
- The Group's major risk mapping updated in 2023
- The main international CSR reporting benchmarks: GRI, ISO 26000
- The list of topics and sub-topics contained in the standard

The identification of impacts is largely based on the Vigilance Plan, while the identification of risks is mainly based on the mapping of the Group's major risks.

– Step 2: The range of ESG challenges to identify IROs to be assessed according to CSRD principles

- ESG issues have been broken down into IROs that are significant for the Group. To facilitate their understanding, the IROs have been grouped into thematic "IRO areas" or "challenges" (e.g., Climate change adaptation strategy, Human rights in the value chain, etc.).

- Each IRO has been described in terms of the situations specific to the company. The preparation of these descriptions and the scenarios to be evaluated involved the functional departments and the Risk Management Department to a very large extent. For this stage, the choice was made to rely on the Group's operational departments (examples: CSR Department, Purchasing Department, Human Resources Department), which combine cross-functional expertise and have a company-wide vision.

– Step 3: Definition of the IRO assessment tools and rating of each IRO

- The IROs were assessed according to rating scales developed with all contributing entities (Finance Department, CSR Department, Ethics Division, etc.).
- The assessment of the IRO was based on data internal to the company (activity data, financial data, etc.) or external (sectoral studies, international benchmarks, etc.)
- For each risk and opportunity, where the availability of information allowed, an estimate of the financial impact was made, based on assumptions, in order to assess its magnitude. This estimate was based on company data (e.g., activity data, HR data, financial data, production data, diagnostics and internal surveys, etc.), the knowledge of advisors in ESG topics within the company, information monitoring of similar situations encountered by large companies, data from studies carried out by reference companies or institutions, etc.

– Step 4: Consolidation of IRO assessment and prioritisation

- In 2024, the consolidation of the dual materiality assessment was based on contributions from the steering and governance bodies (interim and final reports to the Group and company executive committees), Group companies, external stakeholders via the Stakeholder Advisory Committee (CPP), and internal stakeholders via a consultation in a joint body, a consultative body common to all the Group's railway companies. The Group's CSR department has worked to ensure consistency, which has led to a shared vision of the results of the analysis.

Monitoring and oversight are carried out using various systems.

– ESG impact monitoring and oversight

- Driving the vigilance plan: The exercise of due diligence is an essential lever in managing ESG impacts [See Vigilance plan; Monitoring of measures implemented and assessment of their effectiveness].
- Management of major risks: the mapping of the Group's major risks, which includes risks of harm to society and the environment, makes the management of these risks a material lever for monitoring ESG impacts [see Management Report; SNCF Group risk management];
- Managing the relationship with suppliers by implementing its responsible procurement policy (e.g. mapping of supplier CSR risks, third-party evaluation scheme, etc.)

– Review and update of the dual materiality assessment

In accordance with the system established in 2024, the analysis is reviewed annually to confirm its relevance and accuracy, and is supplemented by an in-depth review approximately every three years.

– Internal control and internal audit mechanism on sustainability issues

- The internal control system specific to the implementation of the CSRD continues its gradual roll-out, with the aim of operational implementation across all contributing companies in 2026. The general framework of the system was established and validated in 2025.

- Internal audits are also a lever to consolidate the monitoring and oversight of the company's impacts on society and the environment and the implementation of associated controls.

Consideration of factors that may lead to an increased risk of negative impacts

The dual materiality assessment paid particular attention to activities, business relationships and geographical areas likely to generate an increased risk of negative impacts on society and the environment:

– The fulfilment of a complete mapping of the SNCF Group's value chain ensured that the steps most generating negative impacts arising from the company's activities or its business relations were taken into account [See General Information - ESRS 2; Strategy, business model and value chain - SBM-1; Business model and value chain].

- The value chain is broken down into the SNCF Group's 3 main activities: passenger transport, goods transport and logistics, asset management
- For each stage in the value chain of these activities, the main types of stakeholder are specified (Tier 1 suppliers and subcontractors, customers, company staff, local authorities, nature, NGOs, etc.).

– Exercising the vigilance plan was key:

- The vigilance plan is based on an analysis of the risks of serious infringement of human rights and fundamental freedoms, the health and safety of individuals and the environment in connection with the activities of the company, its subsidiaries and the service providers or suppliers with which it has an established commercial relationship. This mapping was used in particular to complete the risk analysis of service providers and suppliers and to ensure that the risks of serious harm were taken into account.

The vigilance plan is based on a mapping of the countries considered to be at risk for due diligence, which is combined with the Group's countries of operation based on the Global Risk Profile's ESG Risk Watch Initiative index (the environmental, human rights, and health/safety index used to produce each country's score and establish the associated rankings). The vigilance plan covers the whole of the Group, and risk investigation work is being carried out in more detail on certain subsidiaries operating in countries deemed to be at risk.

Taking into account the Group's activities and its business relationships

The mapping of the risks of serious harm resulting from the vigilance plan has made it possible to create a basis for work which, from the outset, has included an analysis of the impact of the Group's activities, on the one hand, and the impact of its business relationships, on the other. Thereafter, reviewing each step in the value chain with key contributors to identify impacts, whether they are within the company's own activities or as a result of its business relationships:

– The wording of the IROs, with their detailed description and their rating, has been the work of the appropriate departments responsible for the subject within SNCF SA and having a Group vision (e.g., Ethics Division for Governance IROs, Human Resources Department for Social IROs, etc.)

– The first results were submitted for analysis by each of the Group's companies (SNCF Réseau, SNCF Voyageurs, SNCF Gares & Connexions, Keolis, GEODIS, Rail Logistics Europe) in order to ensure that specific factors, which may vary from company to company (e.g., activity, business relations, geographical areas, etc.) are taken into account. The consolidated results reflect these developments.

– Sharing the results with internal and external stakeholders also provided a complementary perspective, which confirmed the analysis carried out by the Group.

These systems have made an essential contribution to the assessment of negative impacts as part of the dual materiality analysis.

Affected Stakeholder consultation

The views of affected stakeholders, both internal and external, have fed into the dual materiality assessment work, both by capitalising on the consultation carried out in 2022 and by a specific consultation organised in 2024 as part of the roll-out of the CSRD:

– Internal and external stakeholders via the materiality analysis conducted in 2022: the simple materiality analysis carried out in 2022, which highlighted the identification of the IROs undergoing assessment, is based on an online questionnaire addressed to 10,500 individuals amongst the Group's stakeholders (employees, customers, suppliers, institutions, etc.) split between 1,500 third parties and 9,000 employees, to gather their perception of the importance of the Group's CSR challenges and of the Group's performance concerning such issues. The questionnaire was based on the following key CSR challenges and benchmarks: ISO 26000, UN Global Compact, UN Sustainable Development Goals, and Global Reporting Initiative (GRI).

– Internal stakeholders relying on union organisations and representative staff bodies:

- GEODIS and Keolis, each of which publishes a sustainability report on a voluntary basis, appealed to their European Economic Committee;
- The results of the dual materiality assessment of the SNCF Group were the subject of a joint consultation, a consultative body common to all SNCF companies, in the autumn of 2024;
- The Vigilance Plan, used in the identification and evaluation of the IROs, is itself the subject of annual exchanges with the trade union organisations and the EWC (European Economic Committee, transnational Group Committee at European level) of the SNCF Group.

– External stakeholders, through the use of a questionnaire and the organisation of a think tank proposed to the members of the Stakeholder Advisory Committee (CPP) at the end of June 2024 [See Stakeholder interests and views - SBM-2; Dialogue with stakeholders]:

Assessing and prioritising sustainable impacts

In order to assess impacts, rating scales have been established to guide the thinking, standardise the approach, and ensure an appropriate prioritisation. Rating scales were developed with departments knowledgeable on the subject and harmonised with the Risk Management department:

– Impact scale: definition of thematic scales (environment, human rights, OHS), structured on four levels:

- Severity (low to very high)
- Range (local to international)
- Irremediable nature (from very easy to correct to irremediable).

This scale has been established on the basis of best practice. The highest score is used, not the average, to avoid minimising the company's impact. For human rights impacts, in accordance with the standard, the severity of the impact prevails over probability.

Probability scale: definition of a scale reflecting the probability of occurrence of the events under consideration (from low to very high). However, in compliance with the accepted norms, in the case of a potential negative human rights impact, the

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severity of the impact takes precedence over its likelihood. The same probability scale was used for impacts, risks and opportunities.

– Materiality threshold: the threshold used is 2.5 / 4 :

- This threshold is intended to target the most important challenges in priority order
- It includes all the subjects in the "Social" sphere
- Given the description of each IRO, it leads to disclosing most of the disclosure requirements.

A consistency review was then conducted to ensure that the impacts were properly prioritised.

Assessing and prioritising sustainable risks and opportunities

To assess risks and opportunities, rating scales have been established to guide the thinking, standardise the approach, and ensure appropriate prioritisation.

– Financial scale: a specific four-level financial scale has been jointly defined and validated by the Group's Finance department, based on the Group's economic net asset value. Quotation levels are expressed in euros and as a percentage of this value. The scope of analysis of the financial rating takes into account, if necessary, the reputational risk to express the materiality of the subject for the Group. This scale is unique and applies to all risks and opportunities.

– Probability scale: Definition of a scale to account for the possible occurrence of the events considered (low to very high). The same probability scale was used for impacts, risks and opportunities. In conformity with the norms, in the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood.

– The materiality threshold used is set at 2.5/4:

- This threshold is intended to target the most important challenges in priority order
- This threshold enables including all subjects in the "social" sphere
- This threshold, in relation to the description of each IRO, implies the disclosing of most disclosure requirements

A consistency review was then conducted to ensure the proper prioritisation of risks and opportunities.

The risk management and control arrangements at work within the Group are described in the Group Management Report [See Management Report; The SNCF Group's risk management].

The Group's major risk management includes sustainability risks: The assessment, prioritisation and definition of control devices apply to sustainability risks as well as to other types of risk:

– The meaning of risk is broad and fully integrates sustainability risks, a risk being defined as "an event that could negatively impact the achievement of a company's objectives, assets and reputation, people, or the environment";

– The Group's major risk rating incorporates the assessment of the level of severity of impacts on society and the environment; The mapping of the Group's major risks is fed by other risk analyses carried out as part of exercises linked to sustainability issues, in particular the Vigilance Plan and the materiality analysis.

Dual materiality assessment validation process

Steps in the decision-making process related to dual materiality assessment

The decision-making process linked to the dual materiality assessment involved both top management and operational teams within SNCF SA and the Group's companies. It is structured around the following stages:

– An ad-hoc governance structure dedicated to the deployment of CSRD, led by the Group CSR Department in close collaboration with the Group Risk Management Department and the Group Finance Department.

– Identification and assessment of IROs

- Mobilisation of operational teams responsible for the processes within SNCF SA and companies specifically concerned by the IROs (Human Resources and Ethics department teams, CSR teams in charge of biodiversity or the circular economy, Purchasing department teams, etc.)
- Definition of assessment tools and methods with the Group's Risk Management and Finance departments

– Reports and monitoring of progress to the corporate governance bodies Group and company executive committees (COMEX), Board of Directors and relevant specialist committees (CNRG & RSE and CACR). The changes in the rules of procedure for the Board of Directors subsequently endorsed the extension of the powers of the CACR (Audit, Accounts and Risk Committee), a specialised committee of the Board of Directors, to include sustainability reporting.

– Execution of the audit by the statutory auditors .

Related internal control procedures implemented

– Three levels of control:

- First-level control: performed by process managers with the assistance of expert teams on each subject matter
- Second level control: compliance control provided by the Group's Risk Management and Finance departments, independently from the operational teams
- Third level control: usually carried out by Internal Audit, Level 3 control will be deployed operationally for the 2026 financial year. The control points were co-constructed and validated with all the entities responsible for the SNCF Group in coordination with the Group Accounting and Internal Control Department of the Finance Division. In addition, the current financial year highlights :

– The organisation of traceability of decisions, procedure and evaluation tools used (rating scales, intermediate reports, justifications relating to each assessment, etc.)

– The integration of commitments relating to the integrity of sustainability reporting, validated by all the companies, into the "SNCF Group Key Rules Guide" (internal regulation RA0056) which brings together the Group's imperative rules, applicable to all employees, in particular those authorised to commit a Group entity, in order to secure business management and decision-making. The policies in this guide concern cross-functional topics (governance, compliance, business conduct, finance, ethics, information systems, etc.), and not those specific to the activities and roles of the various companies.

– All the companies signed the CSRD engagement letter.

1.5.1.3 Review and update of the dual materiality assessment in 2025

Approach to updating the assessment

The aim of the 2025 review of the dual materiality assessment was to consolidate the analysis carried out in 2024 and confirm its relevance.

In this second year of deployment of the CSRD, it has made it possible to :

- Improving the robustness of the analysis (providing more details, rationalising IROs) ;
- Re-examine non-material IROs to confirm their assessment.

The 2025 update was steered by the Group CSR department. It involved the Risk Management Department, the Finance

Department, as well as the companies and functional departments concerned by the issues addressed.

Work stages

The main stages of the project were as follows:

- Stage 1: defining the scope of the 2025 review (March - April)
 - Feedback on the 2024 exercise and consultation of reports from other companies
 - Taking account of statutory auditors' recommendations
- Stage 2: analysis review (April - May)
 - Launch of the process at a plenary meeting with contributors to the 2024 work programme
 - Review with the management teams concerned by the priority IROs
 - Synchronisation of work with SNCF Réseau, which publishes a report on its own scope of consolidation
- Stage 3: consolidation and validation (May - June)
 - Sharing with companies and functional departments
 - Presentation to Group Executive Committee
- Stage 4: sharing a progress report with the directors (July)
- Stage 5: Review by the Statutory Auditors (July - September)

Methodological principles

- Gap analysis in relation to the 2024 analysis, the basis for the 2025 review
- Work carried out by SNCF SA then submitted to companies for feedback and approval
- Maintaining scales and rating principles
- Principles of valuation explanation maintained :
 - Summary explanation of the main assumptions underlying each valuation
 - Additional information on the financial rating where possible (time horizon, long-term or one-off nature, etc.).
- Retention of the general structure of the Excel quotation file

In 2025, the changes made will remain limited [see Material impacts, risks and opportunities and link with strategy and business model - SBM-3].

In accordance with the principles defined in 2024, an update of the dual materiality assessment is planned for 2026.

1.5.1.4 Dual materiality assessment and the business management process

The dual materiality assessment feeds the company's overall risk management process in that it provides supplementary information for a better description and understanding of sustainability risks. Like other risk maps drawn up to meet regulatory requirements (RGPD, anti-corruption, competition, due diligence) or operational needs (security, safety, Olympic Games 2024, cybersecurity), the dual materiality assessment is an additional source for identifying the most significant risks for the Group, which are then incorporated into the company's overall risk profile via existing risk management systems.

The process of identifying, assessing and managing opportunities is integrated into the CSRD dual materiality assessment, supervised by the CSR Department and validated by the Executive Committee and the Board of Directors. It uses a financial materiality and impact rating (threshold 2.5/4) based on internal and external sources. Opportunities are translated into financial impacts, influencing budgets, investment plans and strategy (e.g. decarbonisation), with annual monitoring via CSRD reporting.

The company integrates sustainability opportunities into its strategic and operational management by structuring approaches, programmes and its organisation to seize these opportunities. The opportunities identified in the context of dual

materiality thus correspond to fields of activity already embarked upon by the company at the Group level or by the companies directly concerned, and regularly monitored by the governance bodies. This is particularly the case for :

- Opportunity "Promoting research and innovation to contribute to tomorrow's mobility": the steps undertaken allow us to invent the rail system of tomorrow, more reliable, more competitive (e.g. concerning costs, energy), and even more decarbonised, to develop the modal share of the railway system and offer more mobility choices in the regions. These initiatives are developed by the teams in the Group's Technologies, Innovation and Projects Department, whose Director is a member of the Group's Executive Committee in 2025:
 - The development of the hybrid train, which is more energy efficient and a lesser emitter of CO₂e thanks to its on-board batteries, which recover braking energy: The test train which was "retro-fitted" (replacing the engine with a hybrid engine) to become a "hybrid" train has already been tested in commercial service in the other Regions partnering for the project.
 - Development of hydrogen-powered trains, with a first commercial commissioning planned in 2026 in 4 regions (Occitanie, Burgundy-Franche-Comté, Auvergne-Rhône Alpes and Grand Est)
 - Revitalisation of small lines, in partnership with public and industrial players: FLEXY (rail-to-road system for small lines), TELLi (battery-powered, lighter than a conventional TER, made from recyclable materials), DRAISY (light train project to offer customers new carriages with fewer seats complementary to the current TERs and the future TELLi)
 - Use of composite materials: lighter and therefore less electricity-intensive and as resilient as conventional materials, they enable designing more complex, large-scale parts. The challenge is to produce them on a large scale to reduce production costs.
 - Opportunity "Develop renewable energy to increase our energy independence": following opportunity studies, SNCF Renouvelables, a subsidiary producing decarbonised electricity, was created in 2023. This subsidiary, whose activity aims to cover 15 - 20% of the current electricity needs of the railway companies by 2035, is piloting the deployment of this strategic project for the Group and uses the various expertise of the other Group companies: SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, SNCF Immobilier, the Group's Research and Development teams. With the support of the Group's Purchasing Department, several contracts have already been set up for technical studies and the purchase of equipment. SNCF Renouvelables is chaired by the Chairman and CEO of SNCF Réseau.
 - Improving the passenger experience" opportunity: this subject, which is a requirement for the Group, mobilises the innovation and research teams (diversification of the offer, especially to revitalise small lines), as well as the Services and Marketing teams of SNCF Voyageurs (on-board services) and SNCF Gares & Connexions (station services).
 - Opportunity "Development of new business related to the circular economy": the deployment of the circular economy within the Group is part of the 2020-2030 CSR strategy and the Group is organising to industrialise this initiative and to establish it as an integral part of purchasing practice.
- All of these issues are part of the Group's strategic plan [see Management Report; Group activities and results: the SNCF Group's strategic priorities for 2023-2032].

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1.5.1.4.1. Climate change - E1

Identification and analysis of impacts on climate change

Each year, the Group conducts a review of direct and indirect GHG emissions (Scopes 1 and 2, and significant emissions from scope 3) from all of its activities in France and internationally.

This regular monitoring of emissions allows the Group to:

- Identify its significant sources of current and future GHG emissions (including in its value chain, and locked-in emissions).

- Set ambitious targets for reducing GHG emissions (compatible with a 1.5°C trajectory) over defined time horizons (current target 2030)

- Identify the decarbonisation levers to deploy, including those requiring R&D work. The main decarbonisation levers, for scopes 1&2, are linked to the Group's energy consumption: energy sobriety and efficiency, and switching energy sources to decarbonised fluids. For scope 3, the Group is focusing its efforts on decarbonising its purchasing, its digital activities and the subcontracted transport of goods.

- Build decarbonisation trajectories aimed at achieving our GHG emission reduction targets. These trajectories quantify the decarbonisation capacity of each lever, plan the time milestones for the deployment of each lever, set annual emissions reduction targets, and associate Capex and Opex with each lever. These decarbonisation trajectories are adjusted regularly according to the results observed during the establishment of the annual GHG balance sheet.

Identification and analysis of physical climate-related risks

Global vision and time horizons

The Group has conducted vulnerability analyses for its activities in France and internationally. They were carried out on the basis of recognised methodologies and with the support of competent service providers with the necessary expertise.

To carry out these studies, the Group:

- Choose two IPCC scenarios: RCP 4.5 (moderate emissions scenario) and RCP 8.5 (high emissions scenario), because of their alignment with scientific data and their ability to cover plausible risks and uncertainties.

The studies use geospatial climate data specific to the location of SNCF Group assets, as well as data at the national and regional levels.

The SNCF Group's exposure to climate change

Hazards	Temperature	Wind	Water	Solid masses
Chronic	Changing temperatures (air, freshwater, marine water) Heat stress Temperature variability		Changing precipitation patterns and types (rain, hail, snow/ice) Sea level rise	
Acute	Heat waves Cold wave/frost Wildfires	Cyclones, hurricanes, typhoons Storms Tornados	Heavy precipitation (rain, hail, snow/ice) Flood	Landslide

This identification has been carried out over several time horizons, short, medium and long term.

Exposure to climatic hazards

The vulnerability diagnoses conducted by SNCF Group companies have identified the level of exposure and sensitivity of its economic assets and activities to climate change. This analysis took into account the probability, magnitude and duration of the hazards over different time horizons.

Exposure levels were defined using the two proposed climate scenarios (RCP 4.5 and RCP 8.5) and the geospatial coordinates of the assets and activities studied.

The constraints of the scenarios include the intrinsic variability of climate models and the uncertainties associated with long-term projections.

The studies carried out on the national geographical scope now include the French reference warming trajectory for climate change adaptation (TRACC).

- Defined the time horizons covered by the studies, i.e. the short term (2030), the medium term (2050) and the long term (2100), thus providing a forward-looking vision of the effects of climate change on the Group's activities and assets, taking into account the lifespan of all its assets and activities, including those with a long lifespan (more than 50 years).

For example, for SNCF Réseau the time horizons correspond to the strategic planning horizons and the plans for allocating the company's own funds. These can, therefore, be a 20-year horizon for telecoms, 30 years for LGV rails, or ERTMS-type signalling, 60 years for overhead lines, or more than 100 years for engineering structures, etc.

- Analysed the impact on its assets and activities of hazards related to temperature, wind, water, and solid masses, both chronic and acute. The vulnerability analyses conducted by the Group have identified the main climate change risks to which its assets and activities are, and may be, exposed, in different geographical areas, over several time horizons and with two climate scenarios, including one with high emissions.

The upstream value chains, i.e. the indirect impacts linked to suppliers, which may include materials or parts required for maintenance and works, have not been included in this phase of the analysis. This aspect will gradually be incorporated into the next phases of the analysis. In 2025, the Group Purchasing Department has been made aware of this issue and its roadmap is currently being drawn up.

Identification of climate hazards

The SNCF Group has identified the climate change hazards to which the Group's assets and activities are particularly exposed through vulnerability surveys conducted in all SAs, using recognised methods (e.g. CEREMA methods, OCARA carbon method 4). The hazards included in these analyses correspond at least to those cited in the European taxonomic classification of climate-related risks.

The physical and functional sensitivity thresholds of the assets and activities were assessed according to the type of equipment, materials, structure, etc. comprising such assets and activities, and their intrinsic sensitivity to hazards. Complementary territorial studies continue to be carried out in order to more accurately qualify levels of sensitivity, taking into account specificities such as the age of the assets and more local weather data.

Reference scenarios

The SNCF Group has assessed the impact of the hazards on its assets and activities and their level of exposure and

sensitivity with two climate scenarios, including a high-emission scenario:

– The RCP-4.5 scenario is a “business as usual” trend scenario in which emissions are equal to those of nationally determined contributions and the rate of emissions is not subject to major violent changes. This scenario can therefore be considered the most likely.

– Scenario RCP-8.5, which reflects the failure of mitigation policies and the continuity of trends in primary energy consumption and energy mix. This is a high-emission scenario.

For its activities in France, the Group mainly uses the Trajectoire de réchauffement de référence pour l'adaptation au changement climatique (TRACC), the reference scenario proposed by the French Ministry for Ecological Transition and Territorial Cohesion. This scenario sets a realistic and cautious framework, assuming an average warming of +4°C in France by the end of the century, an intermediate value between the trajectories of the two IPCC scenarios mentioned above.

The principle of the approach is to analyse, on the basis of the chosen scenario(s) (also with TRACC for France), the extent of the phenomena and to correlate these elements with the location of the Group's assets and activities.

By using these contrasting scenarios, the SNCF Group can cover a plausible range of risks and uncertainties, which is crucial to developing robust and flexible adaptation plans for various possible futures.

Identification and analysis of climate-related transition opportunities and risks

Overall view

The SNCF Group has identified the events related to the transition in the short, medium and long term.

Following the signing of the Paris Agreement and the revision of the SNBC, the SNCF Group has been working on setting targets for reducing its GHG emissions in line with a 2°C trajectory. In 2019, the SBT initiative has validated these objectives for the Group's railway activities in France.

In 2020, the Group updated its objectives by expanding them to all of its activities in France and aligning them with the (SNBC). The SNBC is the road map in France to reduce its greenhouse gas emissions (GHG) to achieve carbon neutrality in 2050. Since then, the Group has continued to work on updating its objectives.

In 2024, the SBT initiative has validated the "1.5°C targets" of Keolis and GEODIS for scopes 1 and 2, and with a WB2°C trajectory for scope 3.

In 2025, the Group has set targets in line with a 1.5°C trajectory for scopes 1 and 2 (Absolute Contraction Approach, ACA) and with a WB2°C trajectory for scope 3, for all its activities worldwide. These targets were validated by SBTi in July 2025.

These various exercises, together with the evolution of energy prices that the Group faced in 2021-2022 during the post-Covid period, contributed to the identification of events related to the short, medium and long-term transition, namely:

– Changes in public policies and legislation: the Group monitors regulatory developments in France and Europe. The SNCF Group has also contributed to the preparatory phases for revising the national low-carbon strategy, the multi-year energy programme and the national plan for adapting to climate change.

– Replacing thermal equipment and machinery with low-emission solutions: the Group has identified its rolling stock fleets that are not compatible with a transition to a low-carbon economy. Decarbonised solutions are being prepared to replace them at the end of their life, in agreement, if necessary, with the French Mobility Authority (AOM).

– Costs of the transition to low-emission technologies: in conjunction with manufacturers, the Group is developing projections on the costs of setting up and operating decarbonised machines and equipment. This may require the establishment of a new industrial sector, such as for hydrogen, the costs of which are not currently known.

– Rising raw material prices: the Purchasing and Energy departments are closely following energy price developments.

– Modification of customer behaviour, followed by the expertise of the Group's companies.

Identification of transition-related events

The SNCF Group has analysed the exposure of its assets and activities to these events: the Group is subject to them in the short, medium and long term. It takes this into account in its transition plan:

– By contributing, where possible, to national governments' work to advance public policies related to decarbonisation in the transport and construction sectors.

– By developing, together with rolling stock manufacturers, lower GHG emission solutions including:

- Use of biofuels for trains and thermal road transport
- Renovation of rechargeable battery trains or hybrid trains
- Innovation in rolling stock (e.g. hydrogen-powered trains)

– By renovating the Group's property park: with particular attention to reuse and eco-design, and with a change of energy fluids to decarbonised energy sources, photovoltaic equipment,

– By identifying the financial resources that need to be mobilised to finance the transition and the capacity of each mobility player to assume them. Not all the financial resources needed for the transition are in the Group's hands. Some of these costs will have to be borne by customers, such as renewing the TER and Keolis fleets with low-emission technologies, which are often costly and sometimes non-existent at the expense of the AOMs.

– In anticipating increases/fluctuations in the price of raw materials, especially energy, and securing their supply

– By being attentive to the changing needs and behaviour of end customers.

Exposure of the Group's assets and activities to transition-related events

The SNCF Group has assessed the extent to which its assets and business activities may be exposed and are sensitive to the identified transition events, taking into account the likelihood, magnitude and duration of such transition events. This is based on the method adopted for the dual materiality assessment [See Process for identifying, assessing, prioritising and monitoring risks and opportunities in 2024].

Reference scenarios

The SNCF Group has supported the identification of transition-related events and the assessment of exposure by using the International Energy Agency's (IEA) Net Zero Emission scenario.

Possible incompatibilities of the Group's assets and activities with a transition to a climate-neutral economy

After analysis, the only assets currently incompatible with a transition to a climate-neutral economy are:

– TER thermal engine trains. The decision on the renewal of these trains is the responsibility of the AOM, who own such rolling stock.

– Keolis rolling stock, the renewal of which also depends on the AOM.

– Combustion engine trains belonging to Rail Logistics Europe. These thermal engines, essential for carrying out certain

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manoeuvres, will be gradually replaced by less-emitting models.

– GEODIS' fleets of combustion-powered vehicles are being replaced by lower-emission vehicles as fleets are renewed, depending on the technologies available on the market.

The SNCF Group's transition plan foresees a gradual renewal of these thermal fleets with decarbonised rolling stock before 2050.

Consistency between baseline scenarios and climate assumptions in financial statements

The climate scenarios used by the Group provided a framework for analysing the transition and physical risks that its assets and activities could face. They have made it possible to assess the scale of the efforts required in terms of both decarbonisation and adaptation to climate change.

The IEA's Zero Net Emission scenario has helped to identify the priorities to be implemented in order to achieve the Group's decarbonisation objectives: improved energy sobriety and efficiency, electrification of uses, use of renewable energies, etc. The analysis has taken into account assumptions about energy prices and supply conditions, as well as forecasts for changes in the Group's activity. The analysis took into account assumptions about changes in energy prices and supply conditions, as well as forecasts for the Group's business activity.

This analysis has enabled us to identify the Capex and Opex required for the transition to a low-carbon economy, which have been included in the Group's 2023-2032 strategic plan.

These elements of the strategic plan are themselves integrated into the projected flows used to calculate the economic values of activities (CGUs) and assets in value tests carried out in compliance with the IAS 36 norm. All of the links between sustainability challenges and their impacts on the financial statements are detailed in the "Sustainability Report Information" note to the Group's financial statements.

In terms of adaptation, the scenarios used and the CAPEX and OPEX figures are described in E1-SBM3.

1.5.1.4.2. Pollution – E2

Assessment of activities

Keolis and GEODIS have conducted their dual materiality assessments and identified air pollution as a major material issue, both through its financial impact and its environmental and social impacts.

The impacts, risks and opportunities associated with air pollution have been identified as follows.

Negative impacts

Air pollutants (NO_x, SO_x, fine particles) are emitted within the value chain (own fleet and fleets of subcontractors, airlines and shipping lines), contributing to air quality degradation.

Such air pollutants have adverse effects on human health, wildlife and flora. They have impacts on the environment and human health in the event of a major accident (traffic, fire, explosion) generating toxic pollution.

Risks

Regulatory risks: strengthening of obligations related to access to low-emission zones (LEZs) that may affect the transport and delivery of goods in large conurbations.

Financial risks: less revenue and increased costs incurred for modifying fleets. Exclusion from certain tenders.

Reputational risk: deterioration of the Group's image amongst customers and employees.

Health and safety risks: impact on the health of employees and civil society.

The SNCF Group adheres to the ISO 14001 standard for environmental management. This international standard specifies the requirements for an environmental management system that enables the company to improve its environmental performance. This standard is directly applicable for entities with pollution risks (industrial sites).

ISO 14001 assists the Group in identifying, managing and reducing its environmental impacts in a systematic and continuous manner. This systematic analysis of the pollution likely to be generated by our industrial activities has helped to feed our pollution risk assessment as part of the dual material analysis and concluded that such pollution is non-material.

Stakeholder consultation

GEODIS surveyed its stakeholders as part of its dual materiality assessment in 2023, based on the major issues pre-identified as potentially material. This consultation involved the Group's internal and external stakeholders, including local communities. The aim here was to take into account the views of representatives of communities living near existing or developing GEODIS logistics sites. These stakeholders were asked to rate the materiality of the issues presented.

As part of its dual materiality assessment, the issue of air pollution emerged as material for Keolis. The impacts, mainly due to the different modes of transport operated by Keolis, are as follows:

- Polluting emissions from thermal-engine vehicles
- Emissions of fine particles related to other sources, such as those related to braking or air conditioning of vehicles
- Emissions in underground metro networks, where the concentration of fine particles is high.

There was no specific consultation on pollution with the affected communities. On the other hand, the dual materiality assessment as a whole was based on the various consultations [See Process for identifying, assessing, prioritising and monitoring the impacts of the Group's activities in 2024; affected Stakeholder consultation], such as:

- Group-wide simple materiality analysis conducted in 2022
- Consultation of the Keolis European Economic Committee at the end of 2023
- Consultation of the Group's Stakeholder Advisory Committee in 2024.

Conclusions from the dual materiality assessment

In general, the subject of air pollution concerns the transport activities of GEODIS. Air pollution (carbon monoxide, fine particles, etc.) is generated by the combustion of fossil fuels. Such air pollutants have an impact on air quality, affecting human health and biodiversity.

The majority of GEODIS' transport activities (road, air, sea), whether operated in-house or via its value chain, rely on fossil fuels and generate emissions of atmospheric pollutants.

The activities at GEODIS sites generate limited atmospheric pollution, the operations being essentially activities of parcel consolidation/splitting, loading and unloading. Heating is limited to areas where it is needed for staff and goods, and handling equipment is largely electrified, limiting the use of fossil fuels.

All sites operated by Keolis are by definition concerned with air pollution, as they all operate diesel-powered vehicles.

1.5.1.4.3. Water and marine resources - E3

Assessment of activities

Since the implementation of the first SNCF water policy (2015-2020), a census of installations and consumption has been carried out on all sites involving SNCF establishments. When this policy was renewed in 2025 for the period 2025-2030, covering all water management issues (physical and chemical

impacts of our facilities and processes on the resource), the scientific and technical water experts from the various companies (operations, engineering) were mobilised. In line with the Government's 2023 Water Plan, in the context of an aggravated drought in France, a specific and immediate action plan, dedicated to water sobriety, has been rolled out. This sobriety plan, which was implemented in 2023 within the scope of the railway companies, has helped, thanks to a process approach, to identify the essential uses of water required to ensure continuity of production and service during periods of drought, as well as the activities that consume the most (cleaning and maintenance of rolling stock, cleaning and maintenance of public buildings, use of the resource to reduce dust on building sites). This review covered the company's own activities and those carried out by its suppliers, but did not include the assets and activities of its value chain (downstream suppliers and other players).

In 2024, as part of the preparation of the Group's 2025-2030 water commitments, each railway company drew up an action plan to preserve water resources, both in terms of quantity and quality. The railway group, in carrying out its dual materiality assessment, included all the data relating to water management (mapping of installations, impacts of installations and businesses on the resource, drought business continuity plan, etc.).

For GEODIS and its subcontractors, water is mainly used for truck cleaning operations.

For Keolis, the main source of water consumption is washing the vehicles it operates, although the overall volumes are limited compared with other high-consumption sectors (heavy industry, agriculture). In addition, most Keolis-operated sites are equipped with washing machines.

In 2024, the dual materiality assessment did not result in the identification of IROs related to water management as material. In 2025, the updated analysis confirmed this conclusion.

Stakeholder consultation

The survey did not incorporate specific consultation with affected communities. The stakeholder consultation process on this subject is the one implemented for materiality analysis in general [See Process for identifying, assessing, prioritising and monitoring the impacts, risks and opportunities of the Group's activities in 2024; Affected Stakeholder consultation].

1.5.1.4.4. Biodiversity and ecosystems – E4

In order to identify and assess the actual and potential impacts on biodiversity and ecosystems, both within its own sites and within its value chain, the SNCF Group has introduced a global approach based on the various types of estate and business rather than on a site-by-site approach, which is poorly adapted to the scale of the Group's estate, especially regarding its railway network. At this stage, the study has focused solely on the railway companies. The main steps are as follows:

- Identification of all the interactions with biodiversity, in relation to heritage, activities and the value chain (production of a "mind map"),
- Identification of direct, negative and positive effects, as well as indirect effects based on their contribution to the pressure factors defined by the IPBES ;
- Prioritisation of major direct impacts ;
- Definition of tools and indicators to measure these impacts.

The estate taken into consideration includes the railway network (infrastructure and vicinity), various types of sites (stations, maintenance sites, offices, etc.) and vicinity, other outbuildings (old stations, industrial wasteland, etc.), as well as railway transport (trains).

Indirect effects on biodiversity are multiple. The actual or potential direct effects to be dealt with as a priority are as follows:

- Effects on habitat (disturbance, destruction, but also preservation, diversification, etc.) related to vegetation control,
- Fragmentation effects, mainly related to the existing historical railway infrastructure and the passage of trains,
- Positive effect of refuge and ecological corridor linked to green dependence, in particular in the vicinity of the railway infrastructure;
- Site-related light pollution

In addition, for rail projects for which SNCF Réseau and Gares & Connexions are the project managers, the environmental issues and their sensitivity are identified, then the potential impacts are assessed on a case-by-case basis to determine the measures to be implemented to avoid or reduce them. Where necessary and as a last resort, when no other solution is possible, the most significant residual impacts are offset. This approach is part of the environmental assessment known as ERC (Avoid, Reduce, Compensate), which is based on a sustained and iterative dialogue between environmental and technical expertise. The objective is to achieve the most integrated technical solution in its environment having the least possible impact. These principles are transcribed into the project management repositories.

Identification and assessment of dependence on biodiversity, ecosystems and ecosystem services

The SNCF Group relies heavily on ecosystem health to maintain its infrastructure and operations. For example, railways cross natural areas that require sustainable management to prevent erosion and ensure soil stability. Protecting natural environments also helps to limit the impact of extreme weather events.

In order to have a complete overview of its dependence, the SNCF Group has set up an identification methodology covering its operational sites and its value chain. This analysis covers the interactions between the activities of railway companies and the different environments in which they operate throughout the territory, as well as their purchases. It highlighted several ecosystem services on which the Group depends.

In the area of its scope 1, the Group used the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool to identify the kind of dependence associated with three sectors covering its activities (construction, property management and rail transport) amongst the sectors available in ENCORE. Since this tool is global in its focus, the analysis was clarified using the IUCN List of Ecosystem Services identified for France.

On its value chain, SNCF relied on the Global Biodiversity Score tool in conjunction with ENCORE.

This work has identified four major ecosystem services on which SNCF depends: soil training and protection, water availability, climate regulation, and protection from extreme events.

This approach is complemented by work on assessing the risks associated with the degradation of these ecosystem services. Some of these are already deteriorating, such as climate regulation and protection against extreme events like flooding.

Identification and assessment of transition risks, physical risks and opportunities related to biodiversity

The Group is currently assessing the transition risks, physical risks and opportunities associated with biodiversity and ecosystems, based on its dependence on ecosystem services and the state of these services in France.

Various studies have been carried out on direct operations. An initial assessment of the risks associated with the dependence

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identified was carried out, taking into account the state of ecosystem services in France: the risk increases when an ecosystem service on which the Group is highly dependent deteriorates.

The application of WWF's Biodiversity Risk Filter mapping tool to the Group's sites has enabled the initial work to be expanded. This tool is used to assess the operational, regulatory and reputational risks associated with biodiversity. The tool assigns each site a risk score based on its location, type of activity and size, cross-referenced with 33 indicators (water stress, deforestation rate, pollution level, etc.). It enables us to classify sites by level of risk, anticipate the consequences of ecosystem degradation, identify opportunities to improve the resilience of the Group's activities and define the sites to be treated as a priority. This tool does have its limitations, however, as it is based on scientific data that are recognised worldwide, but are sometimes incomplete or imprecise. For example, the pressure linked to invasive alien species varies little according to location, as it essentially takes account of their overall presence in the area. The results must therefore be interpreted with caution, taking into account the specific context of each site. A detailed understanding of the parameters and results and a comparison with local information are still needed to assess the real level of risk.

The initial results, which are still being analysed, highlight a number of sites in the south of France. Work in progress with the SBTN approach should help to identify the most exposed sites.

In terms of opportunities, work is underway on the carbon sequestration potential of our rights of way and on renaturation.

To date, the Group does not have a procedure to take account of systemic risks (on society and on the business model). However, operationally, SNCF Réseau is concerned by certain specific risks linked to the evolution of biodiversity (e.g., degradation of tree health) and implements appropriate intervention programmes to limit risks to the safety and quality of the railway service.

Consultation of affected communities

With regard to assessments of the sustainability of biological resources and common ecosystems, the Group does not use biological resources identified as significant impact (IRO analysis).

For information purposes, as part of its activities, SNCF Réseau is required to use the biological resource wood to produce sleepers. While the majority of the wooden sleepers have been replaced by concrete sleepers on the most heavily used lines, railway technology requires that wooden sleepers, possessing less mechanical rigidity than concrete ones, be maintained for certain special installations.

SNCF Réseau uses wood from two distinct sources in certified supply chains that take into account the local communities:

Sleepers from PEFC or FSC-certified French oak (40,000 m³/year)

Sleepers from FSC-certified exotic wood (4,000 m³/year)

SNCF Réseau procures only from labelled supply channels that ensure sustainable resource management and local community consideration.

Proximity to biodiversity-sensitive areas

For sites located in or near areas sensitive to biodiversity, the Group's linear infrastructure is not very compatible with the concept of a site and is therefore not considered here. It's worth remembering that the national rail network, which is 28,000 km long, was mostly built over 100 years ago. Sometimes the railway itself has helped to create sensitive areas or habitats (for example, the rocky trenches for cut-and-cover tracks, which can be attractive to rock fauna). While SNCF Réseau does not have a comprehensive count of the sensitive areas

through which its tracks go, the most sensitive areas benefit from a special classification under European or French regulations (Natura 2000, nature reserves, biotope protection zones), and are identified on a case-by-case basis upstream of the sites in order to identify specific challenges and implement appropriate mitigation measures.

The Green Cadastre has identified railway company sites (maintenance workshops, stations, etc.) that are located in or near protected areas. These recent results are in the process of being made more reliable, in particular by cross-referencing them with information from the field. They will then be the subject of a coordinated analysis at SNCF Group level to feed into the action plans.

Requirement to implement mitigation measures

The implementation of biodiversity mitigation measures is the responsibility of SNCF Réseau, the main company involved. The latter assesses the impacts of its railway projects on a case-by-case basis.

SNCF Réseau is subject to several regulatory frameworks in its activities, aimed at protecting biodiversity and the environment. These laws and regulations impose strict obligations for the conservation of species and natural habitats. French regulations are based on the following European directives:

– Directive 2009/147/EC on the conservation of wild birds, which requires the protection of European bird habitats, in particular through the designation of Special Protection Areas (SPAs).

– Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora in Europe, which aims to maintain or re-establish a favourable conservation status for natural habitats and species of fauna and flora of Community interest, particularly on Natura 2000 sites.

– Directive 2011/92/EU on environmental impact assessment (EIA), which requires an analysis of the direct and indirect effects of a project, particularly on biodiversity, water, soil and cultural heritage.

SNCF Réseau also applies International Finance Corporation (IFC) Performance Standard 6 on biodiversity conservation and sustainable management of living natural resources. This standard imposes strict criteria for the protection of natural habitats and the management of impacts on biodiversity.

These directives are transposed into French law. SNCF Réseau is more particularly subject to the regulations on protected species (and in particular Article L411-1 of the Environmental Code on the protection of protected fauna and flora species).

In compliance with these directives, standards and regulations, SNCF Réseau is required to limit the environmental impact of its projects and works, through the implementation of avoidance and reduction measures (ARC approach).

Compensation applies to SNCF Réseau only on a case-by-case basis, when the residual impacts of its projects remain substantial after the application of avoidance and reduction measures (e.g. for the creation of new lines). In such cases, compensatory measures are adapted and proportionate to the sensitivity of the challenges involved and the severity of the impacts.

1.5.1.4.5. Circular economy – E5

Identification and analysis of material impacts, risks and opportunities associated with resource usage and the circular economy

In order to carry out its assessment of the importance of using natural resources and the circular economy, the company drew on the principles of the LEAP (Locate, Evaluate, Assess,

Prepare) approach developed by the Taskforce on Nature-related Financial Disclosures (TNFD):

Step 1 - Locate the interfaces with nature (Locate)

By breaking down the various stages in the company's value chain for each of its three main activities (asset management, passenger transport, freight transport and logistics), we have been able to pre-identify activities that potentially have a significant impact on nature or are highly dependent on it, and to map the structuring raw materials used as well as critical waste.

– “Develop, acquire and maintain assets and infrastructure” stage

High-impact or high-dependence activities: Maintain and regenerate network facilities; develop the network and stations; manage land (including vegetation control) and optimise real estate assets; acquire and maintain rolling stock

Materials or products used in large quantities by railway companies: steel / iron and carbon (rail, rolling stock, building structure, mechanical parts); aluminium (train structure, batteries, carriage fittings); copper (catenary, various types of electrical wiring such as signalling, telecoms, trains); aggregate (ballast, underlay); wood (wooden sleepers, building construction, furniture); concrete / sand, aggregate, cement, water (engineering structures, sleepers, building); rubber (mechanical parts).

Finished or semi-finished products, used in smaller quantities but essential to production: computer hardware; batteries; electronic components; magnets; metals (cobalt, lithium, rare earths, zinc, nickel, silver, gold, graphite).

Circularity challenges: Extended service life and maintenance (infrastructure and rolling stock); repairs (repairable parts of the rolling stock); Reuse (ballast, technical parts); reuse (e.g. sleepers); use of raw materials from recycling (e.g. rails, new TGV M).

– “Deliver the transport and logistics service and support all customers” stage

High-impact or high-dependence activities: handle passengers and goods (energy needed for traffic)

Circularity issues: Reverse logistics services (GEODIS)

– “Manage the end-of-life of assets” stage

High-impact or high-dependence activities: manage the end-of-life of materials and products; manage hazardous and non-hazardous waste.

Materials and resources: infrastructure removal products; train end-of-life; deconstruction and demolition of buildings; obsolete IT equipment

Circularity challenges: Waste prevention; sorting (products, waste); dismantling (rolling stock); preparation for reuse (ballast, sleepers, IT equipment, etc.); reuse (sleepers); recycling (rails, copper, metals, personal workwear); energy from waste.

Step 2 - Evaluate dependence relationships and impacts (Evaluate)

The impacts on raw materials, resources and ecosystem services, on the one hand, and dependence on resources and materials critical to the Group's business, on the other, can be summarised as follows:

– “Develop, acquire and maintain assets and infrastructure” stage

Negative impacts: Fragmentation of natural habitats and wildlife traps (network heritage); pressure on ecosystems (use of non-renewable raw materials); possible pressure on human rights (indirect impact depending on the countries in which the necessary materials are extracted) – risk that cannot be excluded [see Management report; Vigilance Plan]

Dependencies: Availability of non-renewable natural resources; price accessibility of resources and materials (energy price volatility linked to the geopolitical context); diversity and robustness of suppliers in their capacity to supply the Group (e.g. rolling stock); stability of the normative framework (see evolution of regulations calling for anticipation by the Group, e.g., on pollution)

– “Deliver the transport and logistics service and support all customers” stage

Negative impacts: Degradation of the natural environment; Generation of waste by clients

– “Manage the end-of-life of assets” stage

Negative impacts: Management of infrastructure removal or end-of-life products (more or less pressure on the environment depending on the solution implemented in relation to the hierarchy of treatment modes).

Dependence: Evolution of the regulatory framework; Maturity of the value chain for handling end-of-life products

The positive and negative impacts are as follows:

- Negative impact: Large-scale consumption of non-renewable natural resources
- Positive impact: preservation of ecosystems.

Step 3 - Analyse material risks and opportunities (Assess)

Risks and opportunities include:

– Transition risks (e.g., evolution of regulations on the use of non-renewable resources or waste recovery, evolution of circular practices related to the introduction of new technology and the adoption of new production processes, sensitivity of customers and investors to changes in the company's business model)

– Physical risks (pressure on supplies, particularly of non-renewable resources)

– Opportunities (development of more frugal practices, favourable to reuse and extending the life of production resources and tools and ultimately enabling savings (e.g., longer life-spans of rolling stock), development of new industrial value chains.

The risks and opportunities are as follows:

– Risks:

Lack of or insufficient consideration of prudence in resource management

Poor consideration of circularity challenges for raw material supply in the upstream value chain

Poor consideration of the issues of circularity in our operations and in the downstream value chain

– Opportunities:

Integrating resource conservation and circularity into our processes and practices throughout the whole value chain;

Development of new business models linked to the circular economy.

Step 4 - prepare and communicate the results of the significance assessment (Prepare)

According to the evaluation methods and tools described above [See Description of the process for identifying and assessing impacts, risks and opportunities - IRO-1], [See the rating scales adopted, assumptions based on the data of the company's activities, in particular on the consumption and replacement of materials, market data, in particular on the evolution of the price of materials, etc.], the materiality of resource management and circularity is driven by the materiality of the impacts on the environment rather than by risks and opportunities. [cf. Description of the process to

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identify and assess material impacts, risks and opportunities – IRO-1].

Stakeholder consultation

The communities affected by the issues of resource management and the circular economy are mainly the following:

- Communities in areas where raw materials and materials used for railway infrastructure and equipment are extracted and produced (in particular metals, aggregates and concrete), as part of the upstream value chain;
- Communities located near waste treatment, recycling or disposal facilities, particularly in connection with the end-of-life of infrastructure and rolling stock.

Stakeholder expectations regarding resource inflows and outflows and waste were not the subject of a specific consultation, but were addressed via the general consultation mechanism implemented for the dual materiality assessment.

1.5.1.4.6. Business conduct - G1

The process of identifying the Group's material impacts, risks and opportunities includes business conduct challenges. The information shall specify the relevant criteria, namely location, activity, sector and structure of the transaction [See Description of the process for identifying and assessing material impacts, risks and opportunities - IRO-1]

1.5.2. Disclosure requirements in ESRS covered by the Sustainability Statement - IRO-2

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The method has not changed since 2024. Following the evaluation of each impact, risk and opportunity, the following approach has been adopted to define the material information to be disclosed:

- Application of a threshold of impact and financial materiality, as described above, to determine material impacts, risks and opportunities, according to any of the criteria

- Drawing up a table of correspondence between the IROs and the disclosure requirements, to identify the datapoints in the standard relating specifically to these IROs (e.g. excluding datapoints relating to soil pollution, which is not a material issue for the Group).

- Integration of complementary disclosure rules to ensure that all required data are taken into account (e.g., ESRS 2)

- Exclusion of datapoints that do not meet the "materiality of information" criterion (e.g. data that is not relevant to the company's business)

- Non-disclosure of data currently not available within the company or confidential

This has helped to define the material information to be disclosed.

2. Environmental information

2.1. EU Taxonomy

2.1.1. Summary and outlook

The implementation of the Taxonomy Regulation allows the SNCF Group to produce synthetic financial indicators reflecting a large part of the impact of its long-standing commitments to providing transportation services with low CO2eq emissions.

The Group's commitments concern the reduction of residual CO2e emissions (see part 2.2.2.1, E1 of the Sustainability Report), incentives to encourage people to travel by train and the development of rail transport services.

For the 2025 financial year, the KPIs aligned with and eligible for the taxonomy criteria are as follows:

	2025			2024		
	Revenue	CAPEX	OPEX	Revenue	CAPEX	OPEX
Taxonomy-aligned activities	54%	47%	35%	52%	37%	33%
Not taxonomy-aligned eligible activities	30%	50%	56%	30%	57%	58%
Non-eligible activities	16%	3%	9%	18%	6%	8%

Taxonomy-aligned revenue accounted for 54% of the total. This essentially corresponds to passenger transport by train and bus and freight transport meeting the criteria of the Taxonomy Regulation. Taxonomy-aligned CAPEX, amounting to 47% of the total, corresponds mainly to investments in the electrified rail network, in stations and in electrified or zero-emission transport equipment.

The taxonomy-aligned revenue, CAPEX and OPEX indicators reflect the continuation of transition policies and action:

- Decarbonisation of the Group's activities: -30% for transport activities and -50% for property-related activities by 2030 compared with 2015

- Property investments: construction or renovation with HQE certification, continued leasing of buildings that meet the highest energy efficiency standards, and specific measures such as boiler replacement and thermal insulation programmes

- Deployment of an Environmental Management System at all infrastructure sites and systematic documentation of environmental management practices at all worksites

- Improvements to circular economy policies at subsidiaries in and outside Europe.

Other action undertaken in connection with this strategy, such as reducing primary energy and electricity consumption, increasing purchases of energy from renewable sources, and using biofuels, are not included in the regulatory criteria for taxonomy-alignment and therefore have no impact on the level of aligned KPIs.

In addition to these elements, there are the investments made on the non-electrified network, which, although useful for the overall decarbonisation of the transport sector and contributing to sustainable mobility, do not meet the criteria of the taxonomy.

2.1.2. The challenges of the EU Taxonomy for the SNCF Group

The EU Taxonomy Regulation 2020/852 of 18 June 2020, supplemented by the delegated acts of March 2021 and June 2023, meets the needs of financial players, investors and insurers in particular, for summary, standardised and comparable information on companies' environmental issues.

In the wake of the Omnibus Directive, this regulation¹ was amended by the Delegated Act of June 2025 to introduce a materiality threshold² of 10% in the analysis of the eligible scope. The delegated act also provides for simplified analysis of the pollution prevention criterion, as well as major changes to the summary tables. These changes have been taken into account in this publication.

The application of the Taxonomy Regulation requires the presentation of KPIs, revenue, CAPEX and OPEX that are eligible and aligned with the six environmental objectives of the regulation: CCM³ | Climate change mitigation, CCA | Climate change adaptation, WTR | Sustainable use and protection of water and marine resources, CE | Transition to a circular economy, PPC | Pollution prevention and control and BIO | Protection and restoration of biodiversity and ecosystems.

An activity is eligible if it is one of the activities listed in the regulations. An activity may contribute to the objectives of the Regulation either on its own account or by enabling other sustainable activities (enabling activity), or by promoting the transition to a carbon-neutral economy (transitional activity),

An eligible activity will be aligned if it meets the three criteria defined in the delegated acts:

- Substantial contribution to one of the six environmental objectives,
- Do no significant harm to the other five objectives,
- Compliance with minimum safeguards.

2.1.3. Analysis of the Group's eligibility

The eligibility analysis was determined by matching all entities in the SNCF Group with the business sectors described in the Taxonomy Regulation. For the financial year 2025, the SNCF Group's activities were eligible in the following proportions:

- Revenue: 84% eligible
- CAPEX: 97% eligible
- OPEX: 91% eligible

2.1.3.1 Eligible activities

The Group's activities are essentially eligible for the climate change mitigation objective. A small proportion of them are eligible for the objectives of circular economy, pollution prevention and the protection of marine resources. Eligibility for the climate change adaptation objective is either minimal, when specific adaptation action can be identified, or is common to the climate change mitigation objective, as renewal investments generally include climate change resilience criteria in their specifications.

¹ The regulation has also been supplemented by various clarifications provided in the FAQs of June and December 2023, December 2022 and the report of the Platform on Sustainable Finance.

² This exemption extends the one initially provided for in the Regulation on the scope of OPEX below a threshold of 10%.

³ Official initials of the various objectives of the Regulation, which will be used throughout this chapter

The table below summarises the Group’s main eligible activities and their distribution by KPI

Objective	Code	Taxonomy activity	KPI	Corresponding SNCF activities
CCM	6.1	Passenger rail transport	Revenue, CAPEX and OPEX	Activities of SNCF Voyageurs
CCM	6.2	Freight rail transport		Activities of Rail Logistics Europe
CCM	6.3	Road passenger transport		Activities of Keolis
CCM	6.4	Bicycle transport		Activities of Geodis
CCM	6.5	Light vehicle transport		Activities of Keolis and Geodis
CCM	6.14	Infrastructure for rail transport		Activities of Gares & Connexions and SNCF Réseau
CCM	7.7	Acquisition and ownership of buildings		Property management activities
CE	5.4	Sale of second-hand equipment	Revenue	End-of-life product sales activities at SNCF Voyageurs, Geodis, SNCF Réseau
CCM	6.6	Road freight transport	Revenue, CAPEX	Activities of Geodis

The activities eligible for the climate change mitigation objective are essentially rail transport (SNCF Voyageurs, RLE), road transport (KEOLIS, GEODIS) and infrastructure-related activities (SNCF Gares et connexions, SNCF Réseau).

Eligibility for the climate change adaptation objective concerns CAPEX and OPEX for appropriate activities. It is most often incorporated into CAPEX and OPEX eligible for mitigation through technical specifications incorporating climate resilience constraints, either in the form of action with little financial impact (painting roofs white, adapting work processes, etc.) or in the form of technical specifications incorporated into action to renew and modernise infrastructure and rolling stock.

The eligibility analysis for the other four environmental objectives led to the identification of some specific activities or projects:

Circular economy: activities related to the end-of-life management of rolling stock (sale and dismantling) for SNCF Voyageurs, the activities of the GEODIS Niederolm⁴ site and the sale of old equipment by SNCF Réseau.

Protection of marine resources: activities linked to the CEPIA project to restore water pipes.

Investigations did not identify any activities eligible for the pollution prevention and biodiversity protection objectives.

Pursuant to the amending delegated act of June 2025 allowing activities below a materiality threshold of 10% to be excluded from the analysis, the following areas have not been analysed as they are not material for the Group’s activity:

- For CAPEX and OPEX: activity 6.4, bicycle transport, mainly by KEOLIS and GEODIS
- For revenue: activity 7.7, rents invoiced outside the Group
- For all KPIs: activity 6.11, maritime and coastal transport

2.1.3.2 Non-eligible activities

The Group’s non-eligible activities are those that do not fall within the definitions of the Regulation:

- GEODIS Group’s brokerage activities

–Activities carried out by Group head office cross-functional units (Corporate, Shared Services Centre)

–Activities of certain KEOLIS entities, in particular those within the EFFIA scope

–Commercial concession fees for SNCF Gares & Connexions management activities.

2.1.3.3 Changes in eligibility

Eligible revenue increased by two percentage points in 2025 due to the significant growth in passenger transport activities at SNCF Voyageurs and the decline at GEODIS. This growth increased the proportion of CCM 6.1 activities in the Group’s revenue. Eligibility was stable for CAPEX and OPEX. Eligibility is mainly focused on transport activities (6), and more marginally on property activities (7).

€M	2025			2024		
	Revenue	CAPEX	OPEX	Revenue	CAPEX	OPEX
Group Total	42,991	10,134	4,255	43,354	9,875	4,373
Climate objectives	35,843	9,862	3,859	35,564	9,325	3,933
Other objectives	87	10	29	98	13	34
Total Eligibility	35,930	9,872	3,888	35,662	9,338	3,967
%	84%	97%	91%	82%	95%	91%

2.1.4. Alignment of the SNCF Group

Revenue aligned with the Taxonomy Regulation criteria amounted to 54% of the Group’s revenue and taxonomy-aligned CAPEX accounted for 47% of the total. The table below provides a summary of the 2025 and 2024 KPIs. Full and detailed data by KPI and by activity can be found in the regulatory tables for 2025 in Appendices 5.1.2 to 5.1.5 of the Sustainability Report.

	2025			2024		
	Revenue	CAPEX	OPEX	Revenue	CAPEX	OPEX
Taxonomy-aligned activities	54%	47%	35%	52%	37%	33%
Not taxonomy-aligned eligible activities	30%	50%	56%	30%	57%	58%
Non-eligible activities	16%	3%	9%	18%	6%	8%

2.1.4.1 Taxonomy-aligned revenue

Taxonomy-aligned revenue totalled €23 billion, representing almost 54% of the SNCF Group’s revenue.

This alignment is mainly focused on activities CCM 6.1 Passenger rail transport (42%), CCM 6.14 Infrastructure for rail transport (5%), CCM 6.3 Urban and suburban transport (3%) and CCM 6.2 Freight rail transport (3%), as shown in the table below:

⁴ Closed in September 2025

		The Group's main activities		2025		2024	
6.1	CCM	Electric rail transport (TGV, Intercités, TER, Transilien)	18,059	42%	17,564	41%	
6.2	CCM	Freight transport by electric locomotives (Hexafret and R4L)	1,140	3%	1,198	3%	
6.3	CCM	Electric bus transport (Keolis)	1,360	3%	1,795	4%	
6.14	CCM	Electrified network access charges	2,337	5%	2,070	5%	
6.4	CCM		1	0%	1	0%	
6.5	CCM	Geodis delivery rounds by cargo bike and light electric vehicles and trucks	2	0%	2	0%	
6.6	CCM		1	0%			
3.19	CCM	Maintenance and renovation	41	0%			
5.4	CE	Sale of rolling stock and end-of-life track material	84	0%	88	0%	
Total taxonomy-aligned revenue			23,025	54%	22,717	52%	
Total Group revenue			42,991		43,354		

The €42.9 billion in revenue shown at the foot of the table corresponds to the Group's external revenue shown in Note 6.1 Revenue to the consolidated financial statements. The -0.8% change compared with 2024 is described in the Group's activities and results section, note 4.2.3 Main changes.

An analysis of the various components of the Group's activities shows that, on the basis of the railway activities (SNCF Voyageurs, RLE, SNCF Réseau et SNCF Gares & Connexions), taxonomy-aligned revenue amounted to €21.7 billion or 85% of total revenue.

Breakdown of taxonomy-aligned revenue

The taxonomy-aligned revenue increased by two percentage points compared with 2024. This was due to the net effect of growth in business at SNCF Voyageurs and a fall at GEODIS.

2.1.4.2 Taxonomy-aligned CAPEX

The taxonomy-aligned CAPEX was determined on the basis of the Group's capital expenditure plus the new right-of-use assets arising from leases, in accordance with IFRS 16. This indicator excludes investments associated with concession agreements accounted for in accordance with IFRIC 12.

For the SNCF Group, which has a long-standing commitment to sustainable mobility, taxonomy-aligned CAPEX corresponds either to operations enabling the production apparatus to be maintained in its current state (mid-life operations on the rolling stock fleet, regeneration of the rail network, etc.) or to industrial transformations (acquisition of new types of rolling stock, construction or electrification of new tracks). Sometimes, renovation investments are combined with industrial transformations.

Taxonomy-aligned CAPEX represents investments in this scope contributing substantially to an environmental objective, doing no significant harm to the other environmental objectives and respecting minimum safeguards, as described in Article 3 of the Taxonomy Regulation.

Taxonomy-aligned CAPEX amounted to €4.72 billion, representing 47% of all SNCF Group CAPEX.

This alignment is mainly driven by the activities CCM 6.14 Infrastructure for rail transport (33%) and CCM 6.1 Passenger rail transport (7%). It also concerns activities CCM 6.2 Freight

rail transport (2%), CCM 6.3 Road passenger transport (2%) and property management activities as detailed in the following table:

		The Group's main taxonomy-aligned CAPEX		2025		2024	
CCM	6.1	Investments in new electric trainsets on the TGV and future TGV fleets, renovation projects, mid-life TGV operations and conversions, Transilien electric trainsets, TER, Corail carriages, installation of energy meters, ERTMS projects, etc.	737	7%	654	7%	
CCM	6.2	Acquisition, leasing, refurbishment and mid-life maintenance on electric locomotives and freight cars for the freight fleet	187	2%	112	1%	
CCM	6.3	Acquisitions and projects to modernise the electric and hydrogen bus fleet in France and abroad	247	2%	97	1%	
CCM	6.14	Regeneration of the electrified network and projects incorporating an environmental management system (EMS, PAE, NRE) investments in stations for with compliance with DNSH criteria	3,372	33%	2,603	26%	
CCM	7.2	Construction of new technical centres meeting HQE criteria, renovation of technical centres, energy efficiency improvements in all the Group's SAs (replacement of boilers, BMS, etc.) and CAPEX associated with leases taken out on buildings with an energy performance rating of A in 2025.	46	0%			
CCM	7.7		76	1%	222	2%	
CCM	7.x		30	0%			
Total aligned CAPEX			4,719	47%	3,688	37%	
Total Group CAPEX			10,134		9,875		

The CAPEX denominator of €10.13 billion includes:

–Investments in tangible and intangible fixed assets, totalling €8,495 million, as stated in the consolidated accounts “*Investment flows related to acquisitions of intangible assets and property, plant and equipment are split as follows: Intangible fixed assets €343 million, property, plant and equipment €8,061 million and capitalised interest⁵ €91 million*”

–Right-of-use assets⁶ include €1,384 million in new contracts and €146 million in respect of discounted amounts, in accordance with IFRS 16 on leases⁷, as stated in the consolidated financial statements “*The lease liabilities recognised as a counter-entry to right-of-use assets changed as follows: new contracts €1,384 million and other changes⁸*”

–Changes in the scope of consolidation restated for goodwill, amortisation and impairment⁹ (€108 million)

These are shown in the following table:

€M	2025
1 - Gross tangible and intangible investments	8,495
2 - New right-of-use assets (RU)	1,384
3 - Discounting of existing RU contracts	147
4 - Scope additions	108
Total CAPEX (denominator)	10,134

⁵ See Group consolidated financial statements, 7 fixed assets, note 7.2.4 Investments

⁶ Restatement of leases as CAPEX in accordance with IFRS 16

⁷ See Group consolidated financial statements, 7 Fixed assets, note 7.2.3.2. Lease liabilities / New contracts

⁸ Changes in the scope of consolidation and other changes include the discounting of contracts for €146 million.

⁹ These items, which are included in the CAPEX denominator, correspond to the variations in the scope mentioned in the consolidated accounts.

2.1.4.2.1. Financing through sustainable bonds and adjusted CAPEX

Sustainability-linked bonds issued in 2025 financed €1.53 billion of taxonomy-aligned CAPEX, or 15% of total CAPEX.

Adjusted CAPEX, corresponding to taxonomy-aligned CAPEX that cannot be associated with sustainability-linked bonds, amounted to €3.19 billion, or 31% of total CAPEX.

Regulations also require the disclosure of the link between revenue and sustainability-linked bond financing. This link cannot be achieved in the same way since revenue cannot be linked to financing by simple calculation. However, and in view of the investment cycle timelines, it can be established that financing by sustainability-linked bonds, which are earmarked for aligned investments, directly contributes to the achievement of sustainable revenue for both passenger and freight transport. For the same reasons, it is not possible to establish a link between sustainability-linked bond financing and OPEX.

2.1.4.2.2. Variation in taxonomy-aligned CAPEX

At 47%, the CAPEX alignment rate has risen sharply compared with 2024 (37%), with growth mainly in activities CCM 6.14 and CCM 6.1 (+8%):

- The alignment rate on activity CCM 6.14 increased from 26% to 33%. This is due to the combined effects of the roll-out of the EMS and environmental management practices in the field, as well as improved recognition of taxonomy-aligned projects,
- The alignment rate for activity CCM 6.1 improved by 1% as a result of increased investment in the renovation and modernisation of rolling stock.

2.1.4.2.3. Alternative CAPEX

The definition of CAPEX in Article 8 of the Regulation effectively excludes investments and leases of capital goods treated in accordance with IFRIC 12 because they relate to concession agreements.

This exclusion results in the non-recognition of a significant volume of Group activities that contribute to the climate change mitigation objective. These activities concern concession agreements between the Group and the mobility organising authorities (regions, including IDFM, etc.).

Under the terms of such contracts, the Group operates and carries out maintenance and renovation of transport equipment on behalf of the organising authorities. This transport equipment meets zero-emission criteria and respects the 'do no significant harm' criterion associated with the climate change mitigation objective.

As a result, in order to report on this activity, the Group has chosen to publish an alternative performance indicator combining both taxonomy-aligned CAPEX and the investments relating to these concession agreements that also meet the substantial contribution and DNSH criteria.

New concession financial assets represented an investment of €2,548 million, of which €2,100 million meeting the criteria of the delegated act on climate change mitigation. When added to the taxonomy-aligned CAPEX, the total gives an alternative CAPEX rate of 54%, as detailed in the table below:

Concession financial assets - Alternative CAPEX meeting the substantial contribution and DNSH criteria

CAPEX meeting the criteria on IFRIC 12 assets	2,101
Taxonomy-aligned CAPEX	4,719
Numerator: CAPEX meeting SC and DNSH criteria	6,820
CAPEX base according to Article 8 of the Taxonomy Regulation	10,134
Total for concession financial assets (IFRIC 12)	2,548
Denominator: Expanded CAPEX base	12,682
Alternative CAPEX %	54%

2.1.4.3 Taxonomy-aligned OPEX

According to Article 8 of the Taxonomy Regulation, OPEX is the expense associated with asset maintenance. These expenses may also include research and development costs. This analysis led us to identify the expenses associated with this definition. The detailed breakdown of the accounts making up the OPEX is provided in the methodology section.

Aligned OPEX accounted for nearly 35% of all the SNCF Group's OPEX.

This alignment is mainly focused on the activities CCM 6.14 Infrastructure for rail transport (15%), CCM 6.1 Passenger rail transport (13%), CCM 6.3 Urban and suburban transport (4%) and CCM 6.2 Freight rail transport (2%). It is detailed in the table below:

		The Group's main taxonomy-aligned OPEX		2025		2024	
CCM	6.1	Maintenance operations on electric railway rolling stock	534	13%	537	10%	
CCM	6.2		104	2%	104	3%	
CCM	6.3	Maintenance operations on electric and hydrogen buses	172	4%	186	5%	
CCM/CCA	6.14	Routine maintenance operations on infrastructure (electrified network and stations) associated with an environmental management system, an environmental compliance notice or a green worksite charter	635	15%	577	12%	
CE	2.6	Operations to dismantle rolling stock at the end of its useful life	29	1%	27	0%	
Total aligned OPEX			1,474	35%	1,431	33%	
Total Group OPEX selection			4,255		4,373		

Variation in taxonomy-aligned OPEX

The variation in aligned OPEX is broadly in line with the variation in aligned CAPEX, and can be explained by the same factors:

- Continued and enhanced deployment of EMS practices in the infrastructure scope
- Better identification of aligned OPEX categories: studies on electrified network renovation projects, systematic documentation of ESG criteria in works contracts

2.1.5. Methodology

2.1.5.1 Revenue making a substantial contribution

The denominator taken into account for the revenue calculation is the Group's consolidated structure.

For the numerator, the analysis was carried out by eligible activity, according to the criteria defined in the delegated acts.

For activities CCM 6.1 and CCM 6.2, the analysis focused on data associated with the part of the activity "whose direct CO₂e emissions are zero" and data used by "a conventional engine"

2 Environmental information

when such infrastructure is not available (bi-modal).” This led to the separation of transport activities carried out with electrical equipment from those carried out with bi-modal equipment (a machine equipped with two engines, one electric, the other diesel).

For activity CCM 6.3 Urban and suburban transport, road passenger transport, the breakdown was carried out by identifying the traction energy used in entities falling within this taxonomy activity (electricity, hydrogen, diesel, other sources), to retain only those entities with zero CO_{2e} emissions (electricity, hydrogen). The share of these activities has been reconciled with the database of kilometres travelled to calculate the proportion making a substantial contribution.

The substantial contribution of activities CCM 6.5 and CCM 6.4 was assessed using the number of rounds made by cargo bikes and electric vehicles. The identification was made from the production data provided by the entities concerned collected via questionnaires.

For activity CCM 6.14, the substantial contribution was measured by identifying the revenue associated with infrastructure fees and charges on the electrified network. The supporting data were the UIC classifications¹⁰ of the railway network. The revenue generated by the SNCF Gares & Connexions business was essentially determined from the infrastructure fees invoiced to the railway operators.

With respect to the circular economy objective associated with activity CE 5.4, the contribution was identified by identifying the revenue associated with the sale of end-of-life products: rolling stock and track material. It was also confirmed that such sales were properly associated with contracts and did not require any packaging.

The regulatory table on taxonomy-aligned revenue is provided in Appendix 5.1.3. of the Sustainability Report.

2.1.5.2 CAPEX making a substantial contribution

The denominator for CAPEX has been determined by combining flows associated with traditional “ownership” investments and those associated with lease payments qualifying as investments (right-of-use assets) under IFRS 16 rules. Cash flows associated with investments related to concession assets (IFRIC 12) have been excluded from this consolidation scope, except for work undertaken to determine the alternative CAPEX.

For the numerator, the analysis was carried out by eligible activity, according to the criteria defined in the delegated acts.

CAPEX meeting the substantial contribution criteria was identified as follows:

- Activities CCM 6.1, CCM 6.2 and CCM 3.19: Investments in electrical and dual-mode equipment
- Activities CCM 6.3: investments in electric or hydrogen buses
- Activities CCM 6.14: regeneration work on the electrified network based on UIC categories
- Activities CCM 6.5, CCM 6.6, CCM 6.3 and real estate activities CCM 7.3, CCM 7.4, CCM 7.5, CCM 7.6: identification of investments on a case-by-case basis, either by collecting information from subsidiaries or identifying them in the IS.

–Activities CCM 7.1 and CCM 7.2: case-by-case analysis by comparing projects with the energy performance criteria set out in the regulations.

–Activity CCM 7.7: identification by reconciling financial databases, the associated leases and verification of compliance with energy performance criteria.

The regulatory table on taxonomy-aligned CAPEX is included in Appendix 5.1.4 of the Sustainability Report.

2.1.5.3 OPEX making a substantial contribution

The OPEX denominator of €4.3 billion is based on the expense accounts included in the other purchases and external charges category¹¹, less those associated with maintenance and research and development, in accordance with Article 8 of the Regulation.

The composite nature of this indicator makes it less explicit and less meaningful than revenue or CAPEX.

The selection of accounts associated with OPEX focused on the following expense categories:

- Upkeep, maintenance and rental of railway rolling stock
- Upkeep and maintenance of property
- Upkeep and maintenance on the railway network
- Servicing and maintenance of transport equipment
- Studies and research

And by neutralising any capitalised production flows based on information provided by SI specific to each company.

For the numerator, the analysis involved identifying the OPEX flows associated with the criteria defined for each taxonomy activity. The calculation was carried out additively when the associated financial data made it possible to identify the source. When this was not possible due to incomplete information, a proxy linked to the most relevant induction effects was used:

- Activities CCM 6.1 and CCM 6.2: flows associated with the maintenance of electrical rolling stock, applying a key based on activity volumes.
- Activity CCM 6.3: OPEX on electric or hydrogen-powered buses, determined by km travelled / total km
- Activity CCM 6.14: identification of OPEX incurred by type of track maintained, based on UIC categorisation; for SNCF Gares & Connexions, breakdown using a key based on taxonomy-aligned CAPEX.

The regulatory table on taxonomy-aligned CAPEX is included in Appendix 5.1.5 of the Sustainability Report.

2.1.5.4 Analysis of 'do no significant harm' criterion

The analysis of the 'do no significant harm' (DNSH) criterion was based on several studies:

- A preliminary technical analysis to identify the qualitative and quantitative data required to verify compliance with the criterion
- A further analysis of the criterion using available data
- A thematic analysis, based on the feedback from the FAQ to identify cases of non-applicability of DNSH (see description by activity in the legal texts). The FAQ 9 C/2023/267 of

¹⁰Internationally-recognised designation of track types

¹¹ These amounted to €16,289 million for the Group, including €7,143 million for other purchases and external charges, from which the selection of OPEX used as the

denominator is derived (see consolidated financial statements, performance section, note 6.3.1. purchases and external charges).

December 2022 on the Climate Delegated Act confirmed that an activity can be qualified as aligned without complying with a specific criterion which would not be applicable to it.

2.1.5.4.1. Analysis of compliance with the 'do no significant harm' criterion for climate change adaptation

Railway activity, by its very nature, is subject to the vagaries of the weather. Extreme situations are well known and have been documented by the Group for decades. These are addressed in the Business Continuity Plans (BCP) which ensure that service can continue in the event they occur. The challenge of climate change adaptation extends the Group's operational sensitivity to these issues. It also concerns the governance structures that have been put in place and requests from various government bodies (DGTIM, DGEC and DG Trésor).

Risk identification and assessment

The Group has analysed the impact on its activities of chronic or acute hazards related to temperature, wind, water and solid masses. The vulnerability analysis carried out by the Group has identified the main climate change risks to which its assets and activities are and may be exposed, in different geographical areas and over several time horizons. It thus covers the life cycle of all the Group's activities and assets, including those with a long life (> 50 years).

This approach is part of the reference climate scenario based on the TRACC (French benchmark global warming trajectory for climate change adaptation: temperature rise of +2°C by 2030, +2.7°C by 2050 and +4°C by 2100) in France and on IPCC scenarios 4.5 and 8.5 internationally, and standardised analysis timeframes: 2030 – 2050 – 2100.

Work has also been undertaken by all the SAs to monitor the costs associated with climate events.

The vulnerability analyses and the main diagnostic elements can be found in the Sustainability Report, section 2.2.2.2. Climate change adaptation (E1)

Adaptation solutions

The risk analysis was completed by the identification and evaluation of adaptation solutions based on current knowledge. These solutions are made up of those already implemented. Others of a more far-reaching nature will have to be implemented over the long term, as the natural asset renewal cycle progresses, or via retrofitting, asset resizing or even fallback solutions if the speed of climate change is faster than the renewal cycle.

The overall strategy is first and foremost to make no-regret investments, at a low cost and that are easy to implement in terms of the Group's projects and operations and maintenance processes. They will enable the Group to manage the current increase in the frequency and intensity of bad weather as effectively as possible.

–Solutions already implemented

For passenger and freight transport activities, solutions include "heat" rounds, adaptation of operating practices¹², passenger information, the provision of water, measures in the event of mid-track stoppages, more resilient design of future stations and staff premises, air coolers under roofs or on walkways in maintenance centres.

For rolling stock, passive solutions are being developed: painting roofs white, adding thermal insulation to electrical equipment on the roof, fitting insulating film on windows to limit heat from the sun, enhancing and ensuring the reliability of air conditioning systems, and studying the impact of high temperatures on sensitive equipment, particularly electronic equipment. These provisions complement those designed to prevent water-related risks.

Different types of risk affect infrastructure. Risks associated with solid masses are anticipated by the appropriate management of trackside vegetation and the promotion of natural water management solutions and appropriate vegetation on trackside land to limit the effects of water run-off. Water-related risks are covered by a stricter approach¹³ to the maintenance of water management structures to ensure the nominal operation of these systems, which protect the infrastructure from flooding of all kinds.

For stations, a catalogue of solutions for each type of hazard has been drawn up, such as planting station forecourts, installing air fans and stretched canvas to prevent extreme heat, installing anti-heat blinds in exposed shopping arcades, installing additional adiabatic cooling systems and reinforcing lift pumps.

As regards property assets, global vulnerability studies have been carried out on all buildings and land assets. Climate risk is systematically taken into account for property projects costing more than €1 million. Action plans are based on three types of solution: process adjustments, investments made by the establishments, and major works to be financed. A prioritisation method is currently being developed for the entire portfolio to determine which sites should be treated first.

Across the board, the human dimension of climate change is also essential, with the consequences for employees increasing and already apparent (physical and psychological impacts, emergence of new occupational risks, varying exposure depending on job, age and geographical area of activity, etc.). The company is gradually integrating these aspects, particularly with regard to heat-related risks.

All subsidiaries have set up processes (awareness-raising, analysis, monitoring, action) and are trialling personal protective equipment (PPE) adapted for hot days. A dedicated working group for all the Group's entities brings together occupational healthcare and risk prevention specialists.

–Longer-term solutions

In the short and medium term, the focus is on no-regret, low-cost investments that are easy to implement in terms of the Group's projects and operations and maintenance processes. They enable the Group to manage the increasing number of disruptions caused by ever more frequent and more intense events.

The longer-term management of climate change adaptation is based on the systematic inclusion of CCA in the design of investment projects, whether for infrastructure, stations, rolling stock or buildings. This enables the Group to anticipate future climate conditions and make future assets more robust. Work is under way to create a label for resilient projects.

¹² Organisation of activities and practical solutions for staff: insulated water bottles, misters, coolers, individual cooling equipment (vests/caps), installation of air conditioners in rest areas, cool water distribution, etc.

¹³ Monitoring and preventive work

2 Environmental information

Transformational actions involve research and feedback that have yet to be carried out to ensure an overall improvement in knowledge and specific funding. For example, one of the objectives will be to encourage nature-based solutions and initiatives aimed at saving water resources in particular (creation of storm water basins, rainwater recovery).

Major solutions such as soil injections to prevent clay shrink-swell effects, retrofitting assets outside the normal renewal cycle, resizing assets or even rebuilding fallback facilities or solutions need to be considered in the longer term.

The Group Technologies, Innovation & Projects Division (DTIPG) is working on the production of risk analysis and decision support methodologies and tools, as well as on new technological solutions. Partnerships with the industrial sector have been and will be entered into to find innovative and economically reasonable solutions together.

In addition, in 2025, SNCF contributed to the Third PNACC (National Climate Change Adaptation Plan), in particular measure 30 on the resilience of transport and mobility.

At the end of 2025, detailed action plans and a projected financial trajectory were drawn up by all Group companies and submitted to the French government (Ministry of Transport, Ministry of Ecological Transition and Ministry of the Economy and Finance).

The items summarised in this note:

- Risk identification and assessment based on IPCC scenarios and proven methodologies
- Adaptation solutions already in place
- Longer-term adaptation solutions

are in line with the expectations of the DNSH criterion for climate change adaptation. They conclude that all of the Group's activities comply with the criteria described in Appendix A of the Taxonomy Regulation.

2.1.5.4.2. Analysis of compliance with other DNSH criteria

By default, all of the elements specified relate to the climate change mitigation objective. When the analysis concerns other objectives, items are treated on a case-by-case basis. The verification of compliance with the other DNSH criteria was based on the Group's practices and compliance with the regulations in force:

DNSH linked to the circular economy

- Group guidelines (RA00274) on the main principles of waste management in line with the hierarchy of waste treatment methods: avoid, reuse, recycle, recover energy and finally dispose of waste.
- Track material collection and monitoring of reuse rate
- Zero-waste commitments on station renovation sites

DNSH related to marine resource protection, pollution prevention and respect for biodiversity:

- Deployment of an environmental management system (EMS) for infrastructure (railway infrastructure maintenance and renovation entities) whose requirements for biodiversity, pollution prevention and, in particular, the management of "Noise black spots", waste and the protection of marine resources are described in the RG033 guidelines
- Environmental management practices on railway infrastructure renovation projects: Green Works charters, environmental notices in the tendering phase, environmental

diagnosis in the study phase, including specific studies in Natura 2000 areas, environmental assurance plan in the implementation phase

–ISO 14001 certification for rolling stock maintenance centres and infrastructure-related industrial facilities, meeting the various DNSH criteria.

–In addition, ad hoc inspections have been carried out using circulars in the Group businesses to ensure compliance with the criteria in force for vehicle tyres identified as having substantial contribution (electric and hydrogen road vehicles).

The simplification of DNSH pollution analyses introduced by the June 25 delegated act has no impact on the investigations carried out.

These arrangements extend action already undertaken by the Group, described by theme in parts E2 to E5 of the Sustainability Report:

- Environmental policy,
- Sustainable water resource management,
- Biodiversity policy through the Group's commitments with act4nature,
- Circular economy policy

In addition, an ad hoc analysis was carried out on the application of the DNSH criteria on revenue for Activity 6.14 associated with the network. The elements justifying compliance with the criterion for the movement of trains on the railway network were as follows:

- Marine resource protection validated by regulations and practices associated with the ecological preservation of watercourses
- Protection of biodiversity has been validated by compliance with the glyphosate ban since its implementation in 2021 and replaced by the rollout of alternative measures such as weedkilling trains.

For the circular economy objective,

For activity 5.4, sale of end-of-life products, the analysis confirmed that:

- The activity does not generate heat or cold
- The activity does not involve the manufacture, or placing on the market, of the substances listed in Appendix C of the delegated act of June 2023 dealing with the four objectives
- The activity has no impact on the protection of marine resources

For activity 2.6, decontamination and dismantling of end-of-life products, the analysis confirmed that:

- The activity has no impact on the protection of marine resources nor on biodiversity
- The activity is carried out in centres specially equipped for safe management of the decontamination and dismantling work.

2.1.5.5 Compliance with minimum safeguards

The analysis of the minimum safeguards criterion is based on the provisions of Article 18 of the Taxonomy Regulation and on the recommendations of the Platform for Sustainable Finance in its Final Report on minimum safeguards of 11 October 2022 and on FAQ 2023/C 211/01 of 16 June 2023 from the European Commission. The following four themes were identified:

- Human rights
- Corruption

- Taxation
- Competition law.

For these four themes, compliance with the criterion is based on the establishment of specific procedures and the absence of any major convictions.

2.1.5.5.1. Implementation of specific due diligence or processes

The SNCF Group has a Human Rights policy and publishes a Risk Management Plan, in compliance with law no. 2017-399 of 27 March 2017.

The plan includes reasonable due diligence measures to identify risks and prevent serious breaches of human rights and fundamental freedoms, the health and safety of individuals and the environment, resulting from the activities of the company and those of the companies it controls directly or indirectly within the meaning of II of Article L.233-16, as well as the activities of subcontractors or suppliers with whom it has an established commercial relationship, when these activities are linked to this relationship.

The plan includes a risk map, procedures for regular assessment of subsidiaries, subcontractors and suppliers, appropriate action to mitigate risks or prevent serious harm, whistleblowing and information gathering systems, and a system for monitoring measures and assessing their effectiveness. The key stages of this plan cover the human rights due diligence process. These provisions are described in detail in the Risk Management Plan section of the Annual Report.

With regard to the fight against corruption, the SNCF Group has adopted an anti-corruption programme in accordance with the requirements of the Sapin II Act, in order to prevent the legal, financial and image risks of corruption. This programme is based on three pillars: commitment of the management body, risk mapping and risk management. It is accompanied by the distribution of a Code of Conduct to prevent and combat corruption, which can be consulted on the snf.com website, the distribution of a guide on conflicts of interest and practical information sheets, as well as compulsory training for the Group's managers. Within the railway companies, an amendment to the employment contract relating to the declaration of no conflicts of interest has been issued for signature by executive and senior managers.

More detailed information on anti-corruption measures and processes can be found in the Sustainability Report (part 4.1.1 Policy on business conduct, and part 4.1.3 Prevention and detection of corruption and bribery (ESRS G1)).

In the area of taxation, the Group has put in place appropriate processes to identify, assess and control any tax risk in order to ensure the security of all its operations. In the event of a tax dispute, the Group's Tax Department is involved and supports the business concerned. External advice is sought in cases of uncertainty or complexity, surrounding the extent of tax risk, particularly in cases of international taxation. More detailed information on this point can be found in the section on risk management and control systems, tax risks section.

In the area of competition law, the company is raising awareness among its employees of the importance of compliance with all applicable competition laws and regulations. Since 2019, some Group entities have introduced a Code of Conduct for free and fair competition. In addition, an e-learning programme on compliance with competition law has been made available to management teams, and an ethics

charter with a specific section on compliance with competition law has been in place and distributed since 2016.

More detailed information on the measures and processes put in place to comply with competition law can be found in the chapter on risk management and control systems, in the section on rail risks, as well as in the Sustainability Report, Part 1. General information and 4. Governance information (ESRS 1 & 2 and G1)

2.1.5.5.2. No convictions

In these four areas, the Group has not been convicted of any offence that would call into question its compliance with this criterion.

These analyses lead us to conclude that the Group's activities meet the Taxonomy Regulation's minimum safeguards criteria.

2.2. Climate change - E1

2.2.1. Transition plan - E1-1

2.2.1.1 Emission reduction targets [Art. 66]

In 2024, the SBTi validated short-term objectives for Keolis and GEODIS. In 2025, the SNCF Group took another decisive step in its climate strategy by submitting GHG emission reduction targets for all its activities worldwide for validation by the SBTi. These commitments were validated by the SBTi on 28 July 2025 and are compatible with a 1.5°C trajectory for scope 1 and 2 emissions (Absolute Contraction Approach, ACA) and with a WB2°C trajectory for scope 3.

The Group is also continuing to monitor the targets set in 2020 by the French government investment agency (APE) for its activities in France, thereby complying with its regulatory obligations. These targets for reducing emissions from energy consumption (scopes 1 and 2, location-based approach) in France are in line with the sectoral targets for Transport and Construction in the national low-carbon strategy (SNBC). The SNBC is France's roadmap for complying with the Paris Agreement.

Details of the targets are provided in section E1-4.

The targets validated by the SBTi cover a broader scope than those set with the APE: all scope 1 and 2 emissions, worldwide scope and scope 3 coverage. They are also more ambitious for scopes 1 and 2. For the emissions covered by both objectives, the goals are broadly consistent.

2.2.1.2 Decarbonisation levers [Art. 66]

The SNCF Group's transition plan comprises all the decarbonisation levers it has identified to achieve its targets for reducing GHG emissions by 2030.

Initially designed to meet the commitments made to the APE for the Group's activities in France, this transition plan evolved in 2025. Work has been carried out to identify and integrate the additional action required to achieve the new targets for all its activities worldwide.

Scope 1 & 2 decarbonisation levers

Scope 1 & 2 levers	Sector	Action
Energy efficiency and sobriety	Construction	Technical building management Streamlining of the property portfolio Relamping of platforms, offices and buildings Renovation work and thermal insulation
	Transport	Eco-driving, eco-parking Efficiency of new rolling stock Efficiency of existing rolling stock
Changing energy sources	Construction	Renewable electricity supply Exit from oil-fired boilers Exit from gas boilers
	Transport	Renewable electricity supply Deployment of biofuels Electrification of the service vehicle fleet Electrification of rolling stock

These levers are integrated into the 2023-2032 strategic plan.

Scope 3 levers

The SNCF Group has also identified additional levers for scope 3:

- Decarbonisation of the subcontracted transport of goods
- Decarbonisation of purchases
- Decarbonisation of digital activities.

2.2.1.3 Investment and financing [ART66]

The SNCF Group is publishing financial information on its transition plan for the second year. This information was collected using circulars sent to the Group's entities and compiled by a specific process, since the group does not have a suitable management repository to collect information in this area. These data have been combined with CAPEX and OPEX data contributing to the Taxonomy Regulation's climate change mitigation objective.

The recognition of climate change mitigation actions is linked to various action categories. The first is directly related to CAPEX and OPEX aligned with the climate change mitigation objective described in the Environmental Taxonomy Regulation. For the 2025 financial year, these aligned CAPEX and OPEX elements amounted to €1.37 billion and €0.8 billion respectively.

Other climate change mitigation action was undertaken without meeting the criteria of the Taxonomy Regulation. These include the use of biofuel, at a cost of around €27 million.

Table of investments and financing to support the implementation of the transition plan

SNCF Group - 2025 (€m)	CAPE X	o/w taxonomy -aligned CAPEX	OPE X	o/w taxonomy -aligned OPEX
Energy efficiency and sobriety	1,088	1,088	638	638
Changing energy sources	280	278	198	198
TOTAL	1,368	1,366	836	836

All aligned CAPEX and OPEX support the transition plan. Investments in network regeneration and modernisation and in

rolling stock are helping to decarbonise transport by encouraging a modal shift to low-carbon transport.

For future years, the Group will continue with the actions already undertaken and will implement the action plans described in E1-3.

The cost of planned actions for future activities is based on forecast data of a sensitive nature, which the Group does not wish to communicate in view of the competitive situation.

In 2025, the SNCF Group ensured its annual medium- to long-term financing needs totalling €1.9 billion. All of this funding was obtained via fixed-rate green bonds, thereby protecting the Group's financing costs from the volatility induced by the uncertain environment. In line with the company's transition plan, this funding is dedicated to eligible infrastructure assets of SNCF Réseau and SNCF Voyageurs, and covers project ownership, track renewal, signalling, fixed electrical traction installations, rolling stock and mid-life operations.

2.2.1.4 Locked-in GHG emissions [Art. 66]

After analysis, the assets currently incompatible with the transition to a climate-neutral economy are:

– Equipment whose renewal is decided by the mobility organising authorities (AOM), which own this equipment: TER combustion-engine equipment and Keolis rolling stock.

- For TER, the decarbonisation levers that are not subject to the SNCF Group's investment decisions are not included in the current transition plan for 2030. They are the subject of R&D work and regular exchanges with the AOMs to prepare the post-2030 transition plan.

- For Keolis, the electrification of equipment is included in the transition plan when investment decisions are planned by the AOMs.

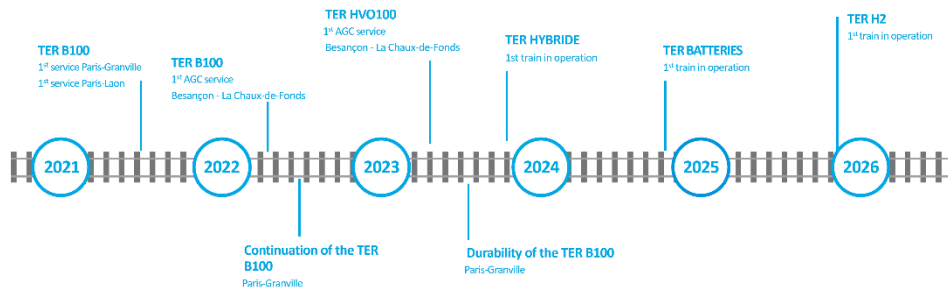
– Equipment whose renewal depends on decisions by the SNCF Group:

- RLE combustion-engine trains. These combustion-engine trains, which are essential for certain traffic flows, will gradually be replaced by equipment with lower GHG emissions after 2030. They are not included in the transition plan.
- GEODIS' fleets of combustion-powered vehicles are being replaced by lower-emission vehicles as fleets are renewed, depending on the technologies available on the market. Renewal projections for these fleets are included in the transition plan.

The transition plan is updated annually to take account of new investment decisions by stakeholders and to ensure that the Group's ability to meet its objectives is not compromised.

However, the SNCF Group is collaborating closely with the AOMs and is working towards the gradual replacement of combustion-engine fleets with decarbonised equipment. The technology must be available when the decision is made to renew the fleet of combustion-powered trains.

The Group Technologies, Innovation and Projects Division is developing prototypes and running commercial trials with Alstom and is carrying out cost assessments of the implementation of new rolling stock: hybrid trains, battery-powered trains, hydrogen trains.



Hybrid trains

These are existing trainsets on which half of the combustion engine is replaced by batteries. The aim is to reduce energy consumption by almost 30%. Their use coupled with biofuel (HVO, B100) can be an opportunity to improve environmental performance. Initiated at the end of 2023, the trial for the commercial operation of the trainset is continuing in all the regions involved in the project: Occitanie, Nouvelle-Aquitaine, Grand Est and Centre-Val de Loire. In the Occitanie region, commercial operation has been extended until 2027.

Battery-powered trains

The transformation of dual-mode electric-diesel trains into dual-mode battery-catenary trains will enable the recovery of braking energy and the trains to run on both electrified and non-electrified tracks, thanks to batteries with a range of 80 km. Five converted trainsets will be in commercial service in the Auvergne-Rhône-Alpes, Sud, Occitanie, Nouvelle-Aquitaine and Hauts-de-France regions by mid-2026.

Hydrogen trains

This is another solution for low-carbon traffic on non-electrified lines. This project requires the deployment of a new hydrogen ecosystem to supply trains. SNCF Voyageurs officially ordered 12 hydrogen TER trains from Alstom in April 2021. The first commercial use is planned in four regions, Occitanie, Bourgogne-Franche-Comté, Auvergne-Rhône-Alpes and Grand Est from early 2027.

Light public transport

Together with the Regions and its industrial and academic partners, the SNCF Group is developing complementary solutions to meet mobility needs in rural and peri-urban areas. These innovations share the same ambition: to reduce infrastructure and operating costs in order to increase train frequency and offer an effective alternative to the private car.

– TELLi: A light train designed for both electrified and non-electrified regional rail services. It combines light infrastructure, batteries and modularity (150 spaces, bicycles, micro-freight). A laboratory trainset is being tested in Nouvelle-Aquitaine since June 2024; commercial service scheduled for 2035.

– DRAISY: Light rail to revive little-used or closed lines, thanks to the development of frugal solutions to reduce equipment, infrastructure and operating costs. Commercial operation from 2028.

– FLEXY: Road-rail shuttles to serve rural and peri-urban routes that are no longer operated. Commercial operation in 2028.

Transport of goods

GEODIS is working closely with its manufacturers to develop, test and gradually bring into service low-carbon rolling stock suited to its various activities. For example, in 2025, GEODIS initiated a partnership with one of its suppliers to co-develop

two 100% electric LCV models adapted to its courier activities in France and Germany. This approach is also being applied to HGVs and refrigerated trailers fitted with energy recovery axles and batteries to power refrigeration units as a replacement for non-road diesel or road diesel.

The GEODIS CSR Department is keeping a close eye on innovations linked to the decarbonisation of road freight transport: more efficient and sustainable powertrains and batteries, static and dynamic charging technologies (Electric Road System).

2.2.1.5 Economic activities related to fossil activities

The Group offers fossil fuel transport services provided by the rail and road transport businesses. Revenue from these activities represents less than 1% of the Group's total revenue. [See SBM-1 Revenue related to fossil fuels.]

Fossil fuels are transported using specialised equipment. For the financial year 2025, CAPEX projects on this type of equipment amounted to approximately €13 million.

2.2.1.6 Paris-aligned benchmarks

The SNCF Group is not excluded from the Paris-aligned benchmarks.

2.2.1.7 Governance of the transition plan [Art. 66]

The SNCF Group's transition plan was approved by the Appointments, Remuneration, Governance and CSR Committee on 6 September 2023 and by the Board of Directors on 13 September 2023.

The progress of the decarbonisation trajectory is reviewed:

– During twice-yearly activity reviews of subsidiaries: progress on deployment of levers, any adjustments to the expected performance of each lever, subsidiary-by-subsidiary budget review

– By the Climate Strategy Committee, comprising members of the Group Executive Committee, twice a year: review of consolidated results at Group level, validation of objectives

– Twice a year by the Appointments, Remuneration, Governance and CSR Committee and the Board of Directors: progress on decarbonisation trajectories and confirmation of the goals.

The development of the Group 2023-2032 strategic plan confirmed the SNCF Group's ability to meet its commitments by 2030 and to ensure consistency between the decarbonisation trajectory and the financial trajectory. The Group's decarbonisation trajectory was constructed taking into account the business development assumptions set out in the Group Strategic Plan, which aims to contribute to the doubling of the rail share by 2040.

The SBTi's validation of new decarbonisation targets for the Group in July 2025 was endorsed by the Group Executive Committee on 8 September 2025. It involves updating the

2 Environmental information

decarbonisation trajectory. Group companies presented their initial work to the Climate Strategy Committee on 8 September 2025. This work will continue in 2026.

As the ability to deploy low-carbon offerings is a key differentiator in the markets in which the SNCF Group operates, forward-looking financial data associated with the implementation of the decarbonisation levers are not published.

The SNCF Group reduced its scope 1 and 2 emissions by 4.23% in France in 2025 compared with 2024.

Following the implementation of the transition plan, the reduction in greenhouse gas emissions (scopes 1, 2 and category 3.3 worldwide) observed over the period 2022-2025 was greater than expected at -348ktCO₂e, compared with -115 ktCO₂e.

Progress in implementing the transition plan is described in E1-4.

2.2.2. Policies - E1-2

2.2.2.1 Climate change mitigation policy [Art. 66]

The SNCF Group’s climate change mitigation policy concerns all its activities worldwide. The Group’s GHG emission reduction targets cover scopes 1, 2 and 3, and were validated by the SBTi in July 2025. The targets are described in section E1-4.

Work was launched in 2025 to integrate all the Group’s activities worldwide into the transition plan. This work has not led to any revision of the Group’s climate change mitigation policy.

Scopes 1 and 2

The SNCF Group is using the following levers to achieve these objectives for scopes 1 and 2:

- Energy efficiency and sobriety:
 - Reducing and controlling energy consumption so that only the necessary energy is used
 - Improving the energy performance of rolling stock and equipment to reduce energy consumption for an equivalent service

Materiality

The climate change mitigation policy addresses the material challenges identified in the dual materiality assessment:

	IRO	Policy	Action plan
Climate change mitigation targets and actions	Negative impact GHG emissions throughout the value chain	• Climate transition plan	<ul style="list-style-type: none"> • Energy efficiency and sobriety • Changing energy sources • Decarbonising in scope 3: <ul style="list-style-type: none"> - Decarbonising subcontracted freight transport activities - Decarbonising purchasing - Decarbonising digital activities
Energy management	Negative impact Reduced access to services due to higher energy costs		
	Risk Increased costs and investment required for energy improvement of non-managed infrastructure and rolling stock		

The material impacts and risks associated with energy management are addressed in the SNCF Group’s climate change mitigation policy.

2.2.2.2 Climate change adaptation policy

The climate change adaptation policy concerns the entire SNCF Group worldwide. It is structured around three themes:

- Improving understanding of climate change impacts:
 - Identifying the Group’s vulnerabilities to climate change and improving its forecasting and production capability

- Change in energy sources: replacement of fossil fuel-powered equipment with decarbonised alternatives (biofuels, electrification of equipment and vehicle fleets, replacement of fuel oil boilers, etc.).

Scope 3

The SBTi has also validated decarbonisation targets for certain SNCF Group scope 3 categories.

Decarbonisation of purchases

The rail companies in France (excluding Hexafret and Technis) have introduced a policy of decarbonising their purchases, with the aim of achieving the following targets by 2025:

- 80% of railway company suppliers evaluated have a carbon maturity level greater than or equal to Intermediate
- All of the railway companies’ contracts have a carbon score of at least 5%, in addition to the CSR score.

Subcontracted freight transport

GEODIS influences and supports its subcontractors to encourage the decarbonisation and energy transition of subcontracted freight transport and thereby move towards the objectives of category 3.4: -25% reduction in GHG emissions in 2030 compared with 2022, in absolute terms for air transport and in terms of intensity for the other modes of transport.

Decarbonising digital technology

The rail companies pay particular attention to reducing their digital carbon footprint and are implementing an action plan aimed at:

- Raising awareness of the environmental impact of digital technology
- Limiting device renewal
- Encouraging green digital usage
- Promoting low-energy and low-emission data centres
- Managing the reduction of environmental impacts.

- Making progress in modelling the impacts of climate change on trends in transport demand, infrastructure, rolling stock and buildings
- Ensuring the economic sustainability of the Group’s activities.
- Integrating climate hazards into business planning and management to:
 - Ensure continuity of service and reduce asset vulnerability
 - Improve the health and safety of employees.

– Developing and deploying adaptation solutions for the Group’s assets and activities: investing in innovation and research to promote the adaptation and resilience of activities, infrastructures and systems.

At the end of 2024, a draft macro-scale climate change adaptation action plan was presented by SNCF Réseau, SNCF Gare & Connexions, and SNCF Voyageurs to the French government, along with the Group’s approach. An enhanced version, incorporating the French benchmark global warming trajectory for climate change adaptation (TRACC) and detailing

these action plans, was submitted to the French government by each of these companies at the beginning of 2026. RLE, GEODIS and Keolis have also drawn up macro-level action plans for their scopes.

The SNCF Group contributed to the Third National Plan Climate Change Adaptation Plan, in particular measure 30 on the resilience of transport and mobility.

The climate change adaptation policy addresses the material challenges identified in the dual materiality assessment:

IRO		Policy	Action plan
Climate change adaptation strategy	Negative impact	A hindrance to the mobility of travellers and goods	<ul style="list-style-type: none"> Improving understanding of climate change impacts Integrating climate hazards into business planning and management: Investing in innovation and research
	Risk	Chronic climate events impacting our business	
	Risk	Climate change adaptation strategy	

2.2.2.3 Policy - Contributing to the decarbonisation of transport

As a complement to the transition plan, the climate change mitigation policy has two additional components:

– Increasing the modal share of rail

– Raising awareness in society.

The policy of contributing to the decarbonisation of transport focuses on the material impacts identified in the dual materiality assessment:

IRO		Policy	Action plan
Climate change mitigation targets and actions	Positive impact	Contributing to the decarbonisation of transport through modal shift	<ul style="list-style-type: none"> Regenerating and modernising the rail network Maintaining and renewing rolling stock Improving service performance (safety, regularity, customer service, etc.) Raising awareness in society of the challenges of the ecological transition

Rail is a low-carbon mode of transport, accounting for 10% of passengers and goods transported but less than 1% of CO₂e emissions out of the 30% generated by the transport sector. In the face of the climate emergency, the SNCF Group is promoting the use of trains to reduce the carbon footprint of the transport sector, with information tools and awareness-raising initiatives. A train trip in France reduces greenhouse gas emissions by at least 70% to 90% compared to a journey by car or aeroplane, depending on the type of journey. The same applies when a company (B2B) sends its goods by train rather than by road (nearly 90% on average in Europe – Source: CER).

The policy of contributing to the decarbonisation of transport has two objectives:

– Reduce the carbon footprint of the transport sector and thereby contribute to achieving the objectives set by France in its national low-carbon strategy

– Raise customer awareness about environmentally-friendly mobility solutions to facilitate the choice of low-carbon multimodal transport.

The policy concerns the general public, travellers (B2C), shippers and NGOs. It aims to raise awareness of these issues among the Group’s stakeholders.

2.2.2.4 Monitoring process

The monitoring processes for climate change mitigation and adaptation policies are described in GOV-1.

2.2.2.5 Policy implementation

The SNCF Group’s CSR Director is responsible for the implementation of climate change mitigation and adaptation policies. In 2025, she was a member of the Group Executive Committee and the Climate Strategy Committee. She reports to the Chairman and CEO of the SNCF Group.

2.2.2.6 Third-party standards and initiatives [Art. 66]

The SNCF Group’s mitigation policy aligns with:

- The Science Based Targets initiative (SBTi), internationally
- The national low-carbon strategy (SNBC), the French roadmap on combating climate change.

These two benchmarks guide companies in defining a decarbonisation trajectory in line with the Paris Agreement.

National low-carbon strategy

Further to the Paris Agreement, France updated its climate change roadmap in line with the national low-carbon strategy (SNBC), introduced by the Energy Transition Act for Green Growth. The SNBC sets out a path to reduce greenhouse gas emissions to achieve carbon neutrality in 2050. It sets short and medium-term targets (carbon budgets) broken down by industry and by greenhouse gas. For example, the transport sector (except for domestic air transport) and the construction sector must have achieved full decarbonisation by 2050.

The mitigation policy is also in line with the national guide on key methodologies for building a company’s path to reduce its greenhouse gas emissions consistent with sectoral carbon budgets. This guide was validated by the Ministers responsible

for the Economy and the Environment and was published on the Ministry of the Environment website in November 2021.

Other third-party initiatives

The SNCF Group is committed to the following initiatives:

- United Nations Global Compact
- Paris Climate and Biodiversity Action Pact

The SNCF Group has signed the following charters:

- Charter of sobriety commitment for service sector buildings
- EcoWatt Charter.

2.2.2.7 Stakeholders [Art. 66]

The SNCF Group conducts regular exchanges with its stakeholders to develop its climate policies:

- With the French government, in particular the French government investment agency (APE) and the Directorate-General for Infrastructure, Transport and Mobility (DGITM)
- With the Stakeholder Committee

- With suppliers, to build the policy of decarbonisation of purchases
- With the regions, to plan for rolling stock renewal
- With NGOs and think-tanks.

2.2.2.8 Policy availability

The climate change mitigation and adaptation policies are published in the SNCF Group's financial and sustainability report, which is publicly available in English and French on the Group's website.

2.2.2.9 Areas covered

The SNCF Group's climate change mitigation and adaptation policies cover the following areas:

- Climate change mitigation, including:
 - Energy efficiency, which is one of the decarbonisation levers implemented by the Group
 - Renewable energy deployment
- Climate change adaptation.

2.2.3. Actions and resources - E1-3

2.2.3.1 Climate change mitigation action plan [Art.66]

The climate change mitigation action plan aims to achieve decarbonisation targets by 2030.

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> • Energy efficiency and sobriety • Changing energy sources • Decarbonising in scope 3: <ul style="list-style-type: none"> - Decarbonising subcontracted freight transport activities - Decarbonising purchasing - Decarbonising digital activities 			

SNCF Réseau SNCF Gares & Connexions SNCF Voyageurs Keolis GEODIS Rail Logistics Europe

The action plan covers the SNCF Group's operations and its value chain for scope 3 actions. It includes the following actions, presented by decarbonisation lever.

Lever	Sector	Actions	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Energy efficiency and sobriety	Construction	Technical building management			
		Streamlining of the property portfolio			
		Relamping of platforms, offices and buildings			
		Renovation work and thermal insulation			
	Transport	Eco-driving, eco-parking			
		Efficiency of new rolling stock			
Efficiency of existing rolling stock					
Changing energy sources	Construction	Renewable electricity supply			
		Exit from oil-fired boilers			
		Exit from gas boilers			
	Transport	Renewable electricity supply			
		Deployment of biofuels			
		Electrification of the service vehicle fleet			
		Electrification of rolling stock			

SNCF Réseau SNCF Gares & Connexions SNCF Voyageurs Keolis GEODIS Rail Logistics Europe

Each Group company is responsible for implementing the action plan. SNCF SA defines the structure of each company's

action plan, ensures the level of ambition and monitors the progress of the various actions.

The associated CAPEX and OPEX are included in the E1-1 Table of investments and financing to support the implementation of the transition plan.

2.2.3.1.1. Energy efficiency and sobriety

Eco-driving, eco-parking

SNCF Voyageurs

For SNCF Voyageurs, eco-driving is a way of driving that optimises the use of tractive effort according to track gradient and operating constraints to limit the energy used. It enables energy savings of up to 10% on a journey. The “SIRIUS next” tool guides drivers by indicating in real time how fast they should be travelling, where to cut off traction and where to resume acceleration of the train. It optimises energy consumption while respecting the priority objective of regularity and punctuality. Since 2024, 100% of passenger fleet drivers have been trained and equipped with the tool on their tablets. The deployment and optimisation of the tool continued in 2025.

Other devices have been deployed since 2021 to develop eco-parking to reduce energy consumption when the train stops without affecting regularity:

- Electric power cut-off or diesel engine shut-off as soon as trains have been stationary for more than 30 minutes
- Development of the use of economic modes when maintaining trains in service is necessary during short stops or for maintenance and cleaning operations, such as reducing the operation of air conditioning and heating by adjusting the pre-set temperatures
- Automatic timed door closing and interior lighting extinction
- Connection of TER diesel trains to external electrical sockets during their parking in the station or in the workshop, to supply only auxiliary requirements (air conditioning and heating, lighting).

These parking phases can account for up to 20% of the total consumption for certain trains. The objectives of the actions carried out are to reduce consumption by 5 to 15%, depending on the business.

SNCF Voyageurs has set up structured managerial initiatives to change local work organisations (job actions) in order to reduce energy consumption in coach parks.

Eco-driving and eco-parking are focuses for 2026-2027, when the limits of these actions will be reached, with limited gains beyond. They are measured by managing consumption when moving and stationary. The implementation of these actions is essentially based on managerial and team commitment.

RLE

RLE has been rolling out eco-driving since 2023, using training and driving assistance tools. Work has been carried out to adapt the “SIRIUS next” tool to the specific characteristics of goods transport. In 2025, the tool was rolled out to all Hexafret drivers, who are now all trained in eco-driving. This approach aims to optimise speed and braking to reduce energy consumption, with a target of 5% savings on all traffic. This initiative is part of the RLE Group’s GreenPower project, which focuses on improving energy efficiency and reducing greenhouse gas emissions.

RLE is also seeking to reduce the energy consumption of locomotives when stationary. Hexafret is implementing an eco-parking initiative at its sites, in particular rail marshalling yards. In 2025, this initiative was extended to Technis, which manages the engine maintenance workshops.

GEODIS

For goods road transport in Europe, GEODIS is implementing eco-driving, route optimisation, reduction of deadhead kilometres and load optimisation. For example, monitoring of

drivers’ behaviour with an on-board computer tool has improved performance.

Improving the driving behaviour of GEODIS drivers is a major issue in terms of safety, fuel consumption and reduced maintenance costs. With the Trimble module, an in-vehicle computing tool, European Road Network teams have access to detailed data on each driver’s driving behaviour, such as sudden acceleration and deceleration or the proper use of cruise control. This data is shared with drivers and operational managers in order to establish a dialogue around driving behaviour and to create positive emulation between drivers. The collection and analysis of these conduct indicators also enable internal trainers and monitors to better target the drivers to be trained to offer them more suitable programmes. An equivalent telematics solution was deployed in the United States in 2025 and is currently being studied by Distribution & Express. At European Road Network, the fuel efficiency gains achieved through eco-driving and the renewal of equipment represent 2l/100 km, i.e. an average saving of 7% on diesel or biodiesel compared with the average for the French market.

Keolis

Keolis also implements eco-driving and trains all bus and coach drivers in eco-driving. The benefits are many: reduced energy consumption, improved comfort for users and better control of noise pollution. Online or using a simulator, the module trains drivers to respect the engine speed, use the vehicle’s inertia, anticipate and manage acceleration. The module also offers a practice session on two similar journeys with and without eco-driving. It also aims to raise awareness of the ecological and economic benefits of eco-driving. All drivers are trained every five years. Keolis offers specific modules through its training organisation, Institut Keolis.

As a complement to eco-driving and with a view to reducing fuel consumption, Keolis is endeavouring to adopt an approach that optimises thermal comfort. For example, by adjusting the heating or air-conditioning of trams according to outside temperatures and the number of passengers, the energy consumption of auxiliary equipment in rolling stock can be reduced.

Efficiency of existing rolling stock

For SNCF Voyageurs, rolling stock efficiency is one of the levers for decarbonisation in the medium term (2024-2030). Programmes are already committed and budget lines secured. The actions concern aerodynamics, with the replacement of flaps, the fitting of bogie deflectors or hoods in the motor of the TGV trains and the reduction of aerodynamic drag for certain series (TER, TGV).

Efficiency of new rolling stock

For SNCF Voyageurs, the deployment of new equipment will continue in 2025, with a horizon of 2030 and beyond.

The gradual replacement of the existing fleet with more efficient equipment is staggered between 2024 and 2032, with the arrival of the RER NG, Regio2N and MI20 models at Transilien, the Regiolis and Regio2N for TER and the new TGV INOUI. These new trains combine energy performance, increased capacity and eco-design.

The new TGV INOUI will accommodate up to 740 passengers, 20% more than the Duplex train, and is due to enter service on the South-East high-speed line (Paris-Lyon-Marseille) in 2026. It will reduce CO_{2e} emissions per passenger by 32%. Around a hundred of these trainsets have been ordered, and they will reduce energy consumption by 20%, notably through:

- The aerodynamic shape of the train with an improved nose and bow, smooth faces and bogie fairing
- A return of energy to the overhead lines when braking. Regenerative electric braking will be preferred over conventional braking systems

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- Automatic and timed door closing
- Lighter materials
- A modular LED lighting system

More than 97% recyclable. The amount invested for the acquisition of 160 new TGV trains is €6 billion.

Energy efficiency and sobriety in buildings

The SNCF Group is developing energy-saving and efficiency programmes in its stations, industrial buildings and warehouses:

- Relamping of platforms, offices and buildings: for example, SNCF Gares & Connexions is carrying out a large project to replace existing lighting systems in stations with low-power systems (relamping). 51 station relamping projects were funded in 2025
- Renovation work and thermal insulation: the SNCF Group is undertaking energy-efficiency renovations and carrying out energy audits. Improvement and understanding of flows thus offer significant potential for controlling energy consumption.
- Rationalisation of the property portfolio: for railway activities in France, the renovation and rationalisation of property assets aim to reduce tertiary surface areas by approximately 18% (180,000 m²) within the next 10 years. Between 2020 and 2023, the reduction in the SNCF Group's property assets totalled 772,603 m², 82% of which involved the deconstruction of industrial and railway sites, and 18% a reduction in tertiary sites. Between 2024 and 2025, the railway companies' property assets excluding stations were stable at around 7.7 million m².
- Deployment of digital technologies such as the Internet of Things or technical building management to monitor consumption in real time

These energy-saving and energy-efficient building initiatives are being rolled out across all the Group's companies, both in France and internationally. They aim to achieve the target of a 50% reduction in building-related emissions in 2030 compared with 2015.

Smart Station

Smart Station was launched by SNCF Gares & Connexions in 2020 to create centralised supervision of stations and thus improve equipment availability and energy performance. As at the end of 2025, the system has been installed at 785 stations, including 700 stations in the first phase and 85 in the second phase. By connecting the station's energy meters (electricity, gas, heat/cooling), the system allows consumption monitoring in real time, enabling the detection of potential anomalies and achieving energy savings. The deployment of temperature sensors in some 40 waiting rooms allows the correct energy-saving measures to be controlled: no heating above 16°C in winter and no air conditioning below 26°C in summer. The Smart Station project also translates into new business actions through the establishment of business benchmarks, including an update on energy efficiency in late 2022. In line with the objectives of the Tertiary decree and the Building Automation and Control System (BACS) decree, the project extended its scope in the second half of 2025, notably regarding the remote operation and control of HVAC (heating, ventilation, air conditioning) equipment, lighting, escalators and water meters.

In addition to building energy performance targets, the Smart Station Season 2 project, which began to be rolled out in the first half of 2025, includes monitoring of the project's carbon footprint. It measures the difference between:

- Carbon gains: savings on fluid, gas, electricity consumption, and motorised manoeuvres through maintenance optimisation and remote control of some equipment, and

- Carbon costs: installation of digital equipment, digital infrastructure, motorised manoeuvres during deployment and maintenance of sensors in stations.

The project also includes the appointment of a national Energy Manager.

2.2.3.1.2. Changing energy sources

Deployment of biofuels

SNCF Voyageurs

Biofuels are a rapid but transient solution to reduce GHG emissions and phase out fossil fuels, pending the deployment of new technology solutions for decarbonisation. They do not require major changes to rolling stock and two biofuels have been successfully tested.

SNCF Voyageurs supports the AOMs in the energy transition and informs them about biofuel production processes, sustainability criteria, technical performance in operation and regulatory developments.

This low-carbon solution available on the market has reached industrial maturity and has been tried and tested for rail. However, the additional cost of the solution may be a barrier to deployment in some regions.

B100, a co-product of the rape-seed industry, was tested on engine benches (Regiolis, AGC and X73500) and has been verified in commercial service since 2021. The Normandy Region has installed this solution on 15 Regiolis trainsets on the Paris-Granville line. By the end of October 2025, more than 10.5 million kilometres had been travelled in B100s, saving more than 33,000 tonnes of CO₂e, a reduction of -62% between April 2021 and March 2022 according to the ADEME QuantiGES methodology.

Since January 2025, B100 trains have also been running on the Nice-Tende line with SNCF Voyageurs Sud Azur.

Another alternative fuel, HVO, a synthetic fuel from waste (recycled used oils or animal grease) or vegetable oils, was tested on AGC and X73500 engine benches in 2023 and on a Regiolis engine bench in 2024. This biofuel was tested in commercial service on five AGCs in 2023, with satisfactory results. Switching to HVO reduces greenhouse gas emissions by more than 75%. This solution was deployed on the Montréjeau-Luchon line in the Occitanie region in June 2025.

RLE

RLE is carrying out a number of tests to replace non-road diesel with HVO in its European Rail Companies. The aim is to demonstrate the compatibility of freight locomotive engines and the reduction in greenhouse gas emissions. In 2025, five trials were carried out at the Hexafret and Captrain entities in France, Germany and Spain to assess the potential for wider deployment.

GEODIS

GEODIS uses B100 and HVO biofuels for road transport in Europe. GEODIS increased its consumption of HVO and B100 biofuels, resulting in a decrease of more than 5,000 tCO₂e in 2025 compared with 2022.

GEODIS also offers its customers the use of sustainable alternative fuels for sea and air transport.

Keolis

When electrification is not possible in the short term, Keolis substitutes the use of fossil fuels in its fleets with biodiesel (in particular HVO and B100) or bioGNV. The proportion of kilometres travelled using biofuels is fairly stable, with 19.2% of kilometres travelled in 2025 compared with 19.8% in 2024. These variations are explained by changes in the portfolio of entities.

In 2025, a pilot project was carried out on the Boston commuter train network operated by Keolis Commuter Services. All

locomotives at the Newburyport depot are now powered by HVO. This has made it possible to substitute almost two million litres of fossil diesel.

Electrification of rolling stock

Keolis is committed to a gradual switch from fossil fuels to electricity and hydrogen by 2030 and beyond. The proportion of kilometres travelled using electric trains increased by two points, from 5% to 7% between 2024 and 2025.

At GEODIS, the constant renewal of the truck fleet and continuous progress among the approved manufacturers improves the fuel consumption of diesel engines each year. GEODIS compares and directs its investments towards the most efficient equipment best suited to its uses. Battery-electric trucks offer three times the energy efficiency (at the wheel) of internal combustion engine trucks. It is now accepted that this technology will eventually play a major role in the future energy mix.

The electrification of the fleet began several years ago, with progressive investments (77 vehicles by the end of 2025 for a fleet of around 4,500 vehicles). The deployment of large-scale charging solutions is now the main lever for gradually accelerating the electrification of the fleet.

Electrification of the service vehicle fleet

SNCF Réseau has set a trajectory for the electrification of its vehicle fleet from 2026, with a target of 37% electric vehicles in the fleet by 2030.

This programme will contribute to the goal of reducing emissions from fossil fuel consumption by 2030 compared with 2015. SNCF Réseau provides for the gradual integration of electric vehicles into its fleet, as well as the deployment of charging points. To finance this decarbonisation trajectory, an investment of around €13 million (electric vehicles and charging points) will be made by 2030.

This trajectory should reduce emissions by around 11,530 tCO₂e between 2022 and 2030, thanks to the renewal of the fleet with more efficient vehicles and optimisation and rationalisation efforts.

Renewable electricity supply

The activities continue to enter into and implement renewable energy contracts, as well as installing photovoltaic panels on buildings and shade structures in car parks.

SNCF Voyageurs

At SNCF Voyageurs, the target is to achieve 40-50% renewable energy in the traction consumption mix by 2026. This requires developing contracts for the direct purchase of renewable energy (Green Corporate Power Purchase Agreement), which would account for 20% of the electricity consumption for train traction by 2026, or about 1,100 GWh.

Since the launch of the programme in 2018, steered by its subsidiary SNCF Énergie, SNCF Voyageurs has signed 23 photovoltaic and wind PPAs. Annual production totals around 1,060 GWh and commissioning is scheduled through to 2028. In 2025, nine photovoltaic contracts were signed for a total capacity of 280 MW.

The development of PPAs will reduce the Traction activity's carbon footprint by almost 20,000 tCO₂e per year by 2030. It also participates in the development of renewable production in France.

RLE

At RLE, one of the main levers for reducing greenhouse gas emissions is the purchase of low-carbon electricity with Guarantee of Origin certificates to cover traction electricity consumption, particularly in countries where electricity production is carbon-intensive. As a result, from 2026, Captrain's electricity consumption in Germany will be covered

by guarantees of origin for wind or photovoltaic power produced locally.

GEODIS

One of GEODIS's main levers to achieve its scopes 1 and 2 emission reduction targets for 2030 is to aim to use at least 90% low carbon electricity (renewable or nuclear energy). In 2025, this share amounted to 75%, thanks to nuclear energy production and the purchase of guarantees of origin in Europe and the United States. Electricity production for own use is increasing through the installation of solar panels in the warehouses and accounts for 0.4% of GEODIS' consumption. Development is set to accelerate in the United States and Asia between now and 2030.

Keolis

Keolis also subscribes to renewable electricity contracts or PPAs. For example, since January 2025, Keolis has benefited from two electricity purchase contracts with Urbasolar and Compagnie Nationale du Rhône. By 2025, renewable sources will account for 25% of electricity consumption for traction activities, mainly in France (58%), the UK (24%), Sweden (17%) and Australia (1%).

SNCF Renouvelables

Created at the end of 2023, the subsidiary SNCF Renouvelables began operating in 2024, with the mission of securing part of the SNCF Group's electricity needs while enhancing the value of its land. Land eligible for solar power plants has been identified. The potential exploitable power and economic value of the project were estimated for each site to ensure its relevance. The aim is to cover 15%-20% of rail companies' current electricity needs by 2035.

In 2026, SNCF Renouvelables will continue to develop abandoned railway lines, with two objectives:

- Submission of the first planning permission applications
- Strengthening of the subsidiary's expertise to meet the challenges of installing solar panels on the SNCF Group's various entities (car parks, roofs, etc.).

Exit from oil and gas boilers

In France, in its sites or buildings, the SNCF Group is replacing fuel oil and gas-fired boilers with low-carbon alternatives, such as heat pumps, biomass heating or connection to urban heating networks. These actions, deployed between now and 2030, will help to achieve the target of reducing emissions from buildings by 50% by 2030 compared with 2015.

For SNCF Réseau, the trajectory of removal of fuel oil boilers aims to phase out fossil fuels from buildings and requires an investment of €28 million (cost of removal and replacement by heat pumps) over 2021-2029. The energy-saving plan and compliance in the most energy-intensive buildings will also contribute to a significant reduction in GHG emissions with a reduction target of 31% over the period 2015-2030.

SNCF Gares & Connexions has a decarbonisation budget that targets this type of investment. Since 2021, 77 fuel oil boilers have been replaced. These replacements are part of a proactive fuel oil phase-out plan by 2025. Energy audits are carried out on the stations concerned to find alternatives and to ensure renovation of the building to improve energy efficiency. Systematic replacement of outdated gas boilers with low-carbon alternatives such as heat pumps is planned from 2026.

At SNCF Immobilier, since 2015, CO₂e emissions from fuel oil consumption have been halved and this decline continues. fuel oil boilers are mainly replaced by heat pumps.

2.2.3.1.3. Scope 3 decarbonisation levers

Decarbonisation of the subcontracted transport of goods

Subcontracted freight transport accounts for 90% of GEODIS's scope 3 emissions, and in particular:

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– Land transport (road, river and rail freight) with the European Road Network, Distribution & Express, Global Freight Forwarding pre- and post-carriage activities, Need it Now Delivers and Trans-o-Flex.

– Intercontinental transport (air freight, sea freight) with freight forwarding.

For these activities, GEODIS works to influence and support its subcontractors to promote their energy transition. Key actions to achieve scope 3.4 objectives (subcontracted transport) are as follows:

– Maritime transport: improving the intensity of maritime transport (gCO_{2e}/t.km) by optimising loads, improving the selection of routes and ships, and using sustainable shipping fuels.

– Road transport: improving intensity by optimising loads and journeys, implementing energy efficiency measures, selecting and supporting road transport subcontractors in the transition of their fleets.

– Air transport: selecting the best routes and aircraft. In 2025, GEODIS launched the AirSmart offer, which enables its customers to benefit from a measurable reduction in greenhouse gas emissions while maintaining operational reliability. By making it possible to select the latest generation of aircraft and optimised routes, this offer has an immediate impact and ensures long-term sustainability for customers and the air freight industry.

Decarbonisation of purchases

Emissions linked to rail purchases account for two-thirds of total emissions. It is therefore imperative to reduce this footprint.

The decarbonisation of purchases is based on three principles and three indicators.

Involving stakeholders in the purchasing process

In the Purchasing department, governance of decarbonisation issues has been strengthened. A Carbon Management Committee meets every quarter and decarbonisation issues are systematically reviewed by the Purchasing Steering Committee.

For buyers, the Decarbonising Purchasing e-learning course is regularly updated. In 2025, 98% of buyers were trained.

Discussions with internal order originators are organised to challenge and apply the Purchasing policy.

As far as external stakeholders are concerned, decarbonisation is one of the core values of supplier relations. In 2025, 78% of suppliers were assessed by EcoVadis to have a carbon maturity of at least "Intermediate".

Suppliers are encouraged to commit to policies to reduce their measurable carbon footprint:

– As at the end of July 2025, more than 350 suppliers had received support under the partnership with BPI France, more than 90% of them on decarbonisation topics.

– More than 2,000 suppliers connected to events on CSR, decarbonisation, the circular economy, etc.

– Face-to-face events at SNCF regional meetings. The meeting on 23 September 2025 took place in Brittany and was attended by 200 participants.

– Launch of the first ACT course with ADEME in April 2025 with seven suppliers. A second course is planned for 2026. These courses bring together small, medium and intermediate-sized companies that want to take decarbonisation a step further. The support lasts 18 months and aims to build a strategic and operational plan.

– Launch of the second CSR Impact course in September 2025, and completion of the first course in Eastern France in June 2025.

Inclusion of carbon as a rating criterion in calls for tender

– Ensure that each specification meets the right needs

– Frugality and material and energy efficiency

– Include a decarbonisation score in all consultations: increase the decarbonisation weighting (minimum 5%), which is added to the CSR score. In 2025, 77% of expenditure was allocated with a decarbonisation rating of 5% or more. The different areas of purchasing are covered by specific criteria identified by stakeholders in the purchasing process, such as order originators, suppliers, and engineering. These rating criteria must be adapted to the specific sector requirements, offer an acceptable technical and financial competitive advantage, and be deployable in the medium term (within a few quarters).

– Measure gains in tCO_{2e} when awarding contracts and monitoring supplier contracts.

Deploy the Purchasing decarbonisation management tool

Deployed in 2025, SWEEP will make it possible to:

– Calculate the carbon footprint of Purchasing

– Question and assess the maturity of suppliers: in 2025, more than 150 questionnaires were sent to suppliers representing more than 650,000 tCO_{2e}

– Monitor decarbonisation plans in supplier contracts (target 2026)

– Contribute to non-financial reporting (BEGES, sustainability report, etc.).

At Keolis

Keolis is taking action with its critical suppliers, vehicle suppliers and spare parts suppliers. These suppliers have the highest GHG/€ ratio. Keolis encourages and supports them in setting GHG reduction targets and challenging their practices. As part of the Group's commitment to the SBTi, Keolis asks its suppliers with the highest emissions to commit to the SBTi approach. The aim is for 43% of CO_{2e} emissions linked to purchasing to be covered by SBTi-approved suppliers by 2028. CSR issues are systematically addressed during business reviews. Suppliers must also comply with the Keolis requirements set out in their contract: providing an annual GHG report, Ecovadis assessment, signing the responsible supplier charter.

The circularity of business practices is also addressed with suppliers. As a result, 100% of new supplier contracts contain clauses on the circular economy. By way of example, Keolis tracks the proportion of bus and coach spare parts available in the Keolis catalogue.

Decarbonising digital technology

The SNCF Group is also taking action to reduce the environmental impact of its digital activities.

Within the scope of the rail companies (excluding Technis), actions are being deployed in four areas.

Raising awareness of the environmental impact of digital technology

In 2025, the rail companies carried out a number of awareness-raising initiatives, both internally and externally:

– 1,700 employees informed via a digital fresh workshop, a digital serious game, conferences and presentations

– 600 people from non-railway companies were informed through six inter-company events

– 7,000 unique visitors of the digital carbon footprint and the Responsible Digital Intranet, an increase compared with 2024

– 15 employees have been trained to run the digital fresh workshop and there are now 57 digital responsibility officers.

Since 2025, all employees have been able to track the environmental impact of their digital equipment and the storage

of emails and documents via their digital profile, and learn about best practices for taking action.

Limiting device renewal

Action in this area is described in section E5-2.

Encouraging low-impact digital use

Digital purchases incorporate ESG criteria accounting for 20% of the rating, as well as an additional 5% specifically concerning decarbonisation.

In 2025, 30 new projects were eco-designed to identify the most effective decarbonisation levers, making a total of 130 eco-designed projects. Training in this area has been stepped up, with 180 employees trained in the eco-design of digital services in 2025.

Promote more energy-efficient, less-emitting data centres

– Continued reduction in electricity consumption by historical data centres: -62% reduction in consumption between 2023 and 2024 for the main data centre.

– The rationalisation of regional server rooms is almost complete.

– Promotion of low-carbon zones in purchases and operational hosting choices, in accordance with the European public procurement code

– Continuation of the Financial Operations (FINOPS) strategy and skills, which limit the rebound effect of the cloud transition, with day-to-day management of the resources used. 60% of cloud uses have an estimate of their carbon emissions. FINOPS action has limited consumption by around 20% per year.

Manage the reduction of environmental impacts

Every year, the railway businesses calculate their digital carbon footprint. In 2025, it amounted to 77,800 tCO₂e.

In 2024, two entities confirmed the professional monitoring of environmental, social and societal aspects within their scope by obtaining Level 2 'Numérique Responsable' [responsible digital] certification from the Institut du Numérique Responsable. In 2025, these entities continued to monitor their commitments for around ten processes. Two new entities started the certification process in 2025, with completion scheduled for summer 2026.

Generative AI has been integrated into the Group's software eco-design approach:

– The best practices resulting from the analysis of market standards have been incorporated into the internal software eco-design checklist.

– The FIXe project, led by the Equipment Department with the support of the Group Digital Department, won the Impact Award in the inter-company Sustainable Digital Challenge 2025 in recognition of the quality of its eco-design.

At Keolis

In 2025, Keolis launched a number of digital responsibility initiatives:

– Inclusion of refurbished telephones in the Keolis catalogue, available to all employees

– Deployment of a tool to measure the environmental footprint of Keolis information systems

– Awareness-raising for employees in dedicated webinars and via the provision of material to enable Keolis subsidiaries to relay this information.

2.2.3.1.4. Climate change mitigation targets and actions

Monitoring of decarbonisation levers and climate change mitigation actions – SNCF Group worldwide

Levers and actions for scopes 1 & 2 (tCO ₂ e) - SNCF Group	Change 2022-2025	Change 2026-2030
Energy efficiency and sobriety	-60,952	-128,504
Construction	-5,196	-83,201
Technical building management	-1,401	-74,606
Streamlining of the property portfolio	-2,202	-1,852
Relamping of platforms, offices and buildings	-1,074	-990
Renovation work and thermal insulation	-520	-5,754
Transport	-55,756	-45,303
Eco-driving and eco-parking	-47,525	-27,791
Efficiency of new rolling stock	3,029	-11,022
Efficiency of existing rolling stock	-11,260	-6,490
Changing energy sources	-287,554	-465,494
Construction	-12,220	-67,915
Renewable electricity supply	-7,000	-39,000
Exit from oil-fired boilers	-1,296	-15,420
Exit from gas boilers	-3,924	-13,495
Transport	-275,334	-397,579
Renewable electricity supply	-26,069	-17,378
Deployment of biofuels	-10,805	-126,777
Electrification of the service vehicle fleet	82	-20,222
Electrification of rolling stock	-238,542	-233,202
Total levers for scopes 1 and 2	-348,506	-593,998

The table has been restructured between 2024 and 2025 to make it easier to read.

The targets and results of the decarbonisation levers are presented by lever then by sector (Buildings and Transport). They are expressed in absolute terms in negative tCO_{2e} emissions (scopes 1, 2 and 3.3). The impact of each lever is re-evaluated each year to take account of changes in the company's business: contract gains and losses, increases or decreases in traffic, etc.

Levers activated between 2022 and 2025 [Art. 66]

The reductions in greenhouse gas emissions (scopes 1, 2 and 3) observed over the period 2022-2025 were greater than expected: -348 ktCO_{2e} compared with -115 ktCO_{2e}.

This is mainly due to Keolis taking better account of the impact of certain decarbonisation actions and speeding up the deployment of its levers, both in France (-131 ktCO_{2e}) and internationally (-100 ktCO_{2e}).

80% of the reduction in emissions was due to the energy transition undertaken by Keolis with the deployment of electric vehicles, the switch from fossil fuels to biofuels and the supply of renewable electricity. The remaining 20% is directly linked to changes in the Keolis business portfolio.

Activation of decarbonisation levers between 2026 and 2030 [Art. 66]

The expected reductions in greenhouse gas emissions (scopes 1, 2 and 3.3) over the period 2026-2030 have been lowered:

- Updating of assumptions on contract gains and losses by Group subsidiaries in France and abroad
- Upward adjustment of traffic levels
- Delay or downward revision of the deployment of certain decarbonisation initiatives (biofuels in particular)
- Revision of the transition trajectory for rolling stock in certain countries
- Reassessment of building energy efficiency assumptions for GEODIS in the United States in an unfavourable regulatory environment
- Revision of business forecasts for the GEODIS aircraft operated by the Group
- Reassessment of growth assumptions in light of the economic situation.

These adjustments mainly concern SNCF Voyageurs, Keolis and GEODIS. Between 2026 and 2030, the expected reduction in emissions is 594 ktCO_{2e}.

CAPEX and OPEX required for implementing the actions

The CAPEX and OPEX required for implementing the actions are presented in E1-1

Figures relating to the transition plan and the link to actions meeting the criteria of the Taxonomy Regulation are provided in the transition plan in E1-1. The link between actions aligned [2.2.3.2 Climate Change Adaptation Action Plan](#)

with the criteria of the Taxonomy Regulation and the financial statements is described in the specific chapter on the taxonomy, section on the SNCF Group's alignment. This chapter also specifies that the company does not publish a CAPEX plan.

In 2025, action to reduce greenhouse gas emissions by railway company buildings (removal of oil-fired boilers, installation of building management systems, efficient lighting systems, energy renovation studies and works, connection to urban heating networks, raising of employee awareness of energy efficiency) cost around €19 million.

Focus on the FITEEV

The SNCF Group provides specific budgets to accelerate the deployment of energy efficiency projects.

The innovative Passenger Energy Transition Fund (FITEV) was created by SNCF Voyageurs in January 2021. It aims to accelerate the deployment of projects of less than €700,000 to better measure and reduce energy consumption, while reducing greenhouse gas emissions.

In October 2023, FITEV became the innovative Passenger Energy and Ecological Transition Fund (FITEEV). In 2024 and 2025, this €6.5 million investment fund supported projects for energy conservation, decarbonisation and renewable energy, the circular economy and climate change adaptation.

In 2025, 67 projects were validated for a total budget of almost €5.5 million. Funded projects include:

- Relamping operations to replace sodium lamps with LEDs in maintenance workshops, in ceilings, in pits or in outdoor walkways and in offices
- Operations to optimise HVAC (heating, ventilation and air conditioning) facilities or production processes (replacement of certain installations, recovery of latent heat, replacement of compressors, etc.)
- Installation of meters
- Performing energy diagnostics
- The purchase of an electric shunting locomotive
- Climate change adaptation vulnerability studies.

Since its creation in 2021, the FITEEV has financed 301 projects, thereby:

- Avoiding the annual emission of 3,000 tCO_{2e} from buildings
- Saving 23 GWh per year.

SNCF Gares & Connexions has a budget of €88 million for the energy transition for the period 2025-2032. In 2025, €8.8 million were dedicated to the financing of decarbonisation projects, of which 36% for relamping, 17% for the replacement of gas boilers and 20% for overall renovation work with thermal insulation and 9% for the exit from fuel oil.

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> • Improve understanding of climate change impacts • Integrate climate hazards into business planning and management • Invest in innovation and research 	 	 	 
	 SNCF Réseau  SNCF Gares & Connexions	 SNCF Voyageurs  Keolis	 GEODIS  Rail Logistics Europe

The action taken by the SNCF Group in 2025 focused on:

- Carrying out additional studies at a finer scale, using new methods and new hazards if necessary, to improve knowledge

- Gradually and formally integrating climate change adaptation into budget trajectories and programmes for renewing infrastructure, rolling stock and buildings

- An initial estimate of the current cost of climate events

- Improving working conditions during hot spells
- Establishing more detailed action plans and financial trajectories.

New vulnerability studies in France have been carried out using the TRACC (French benchmark global warming trajectory for climate change adaptation).

In addition, and to ensure that the different companies' approaches are consistent, exploratory work has been carried out to propose a method for aggregating vulnerabilities and a harmonised method and calculation assumptions for measuring the costs and benefits of the rail system's efforts to adapt to climate change. Initially, this work focused on the Group's rail activities in France and the Rhône-Alpes region.

2.2.3.2.1. Finalising vulnerability diagnostics

In 2025, the Group ensure that climate change adaptation was indeed incorporated in all companies' climate strategy. The common assumptions to be taken into account were formalised. Additional studies have been launched on cross-functional activities (digital, safety, purchasing).

SNCF Réseau

In 2024, SNCF Réseau adopted a climate change adaptation roadmap for 2024-2026. This roadmap is included in SNCF Réseau's climate change adaptation strategy and is available to the public on [sncf-reseau.com](https://www.sncf-reseau.com). Its implementation continued in 2025:

- Creation of a reference framework to serve as a practical adaptation guide
- Creation of a label for resilient projects (currently in the test phase)
- Survey of risk prevention managers on the impact on health and safety at work.

This continued with the launch of a forward-looking analysis of future costs at the end of 2025.

The macro vulnerability assessment performed in 2024 was updated with the TRACC in 2025. More detailed analyses have been produced, or are currently being produced, for the Seine Valley, Languedoc, Paris-Clermont, Northern high-speed and Bordeaux-Hendaye lines.

SNCF Gares & Connexions

At the end of 2023, SNCF Gares & Connexions carried out a first macroscopic analysis, based on the CEREMA methodology and DRIAS data, of the 3,000 French stations categorised according to market segmentation (hubs, cities and towns, proximity, etc.). A first assessment of the physical and functional vulnerability of the stations was carried out by comparing:

- Their exposure to 14 hazards, three-time horizons (2030, 2050, 2100) and two IPCC scenarios (RCP 4.5 and 8.5)
- The sensitivity of the components and functions they perform.

Eight new station hazards were identified thanks to this study and the contributions and observations gathered from the field teams.

Station vulnerability data have been updated with respect to the TRACC. Vulnerability studies by site are scheduled for critical stations for the 2026-2028 period. Priority has been given to stations with projects costing more than €5 million.

SNCF Voyageurs

In 2024, SNCF Voyageurs launched vulnerability analyses using the Carbone 4 OCARA method at 34 of its technical centres. These analyses continued in 2025 and resulted in 22 action plans.

In 2025, SNCF Voyageurs used a macroscopic analysis based on the CEREMA methodology and DRIAS data to identify priority sites and target investments. This macro study was

performed on all its directly-owned assets and went beyond the scope of the technical centres reviewed in the first stage in 2024-2025.

At the same time, a catalogue of solutions was drawn up and distributed. It details actions to improve resilience. Some of these actions are already being tested:

- Soil renaturation
- Painting roofs white
- Installing insulating film on windows
- Purchase of cofferdams
- Installation of adiabatic dryers next to workstations.

SNCF Immobilier

SNCF Immobilier has carried out global vulnerability studies on all the buildings and land owned in Metropolitan France by SNCF Voyageurs, Hexafret, Technis, SNCF Réseau and SNCF SA. In 2025, the trial of several more granular climate risk analysis methods led to the implementation of a flash assessment method in several pilot sites to prioritise and quantify action plans based on three scenarios (low adaptation, high adaptation, inaction). Climate risk is systematically taken into account for property projects costing more than €1 million.

Rail Logistics Europe

RLE commissioned a vulnerability assessment of its strategic sites (marshalling yards, combined transport terminals, maintenance workshops and client sites) by Axa Climate in 2023 and 2024. In 2025, the list of the most vulnerable sites (owned and client assets) was shared with RLE companies to set out the action to be taken. In addition, specific work on the vulnerability of certain freight sites and facilities is under way, with the aim of limiting the impact of climate change on infrastructure.

Keolis

Keolis carried out a study of all the sites it operates, based on insured values, to identify the levels of exposure to different climatic hazards. The analyses were conducted using two IPCC scenarios (SSP2-4.5 and SSP5-8.5) for 2030 and 2050 respectively. The main risks identified are heatwaves and the consequences of heavy rainfall (flooding, landslides). The study identified the most exposed sites and a ranking of the hazards that would affect these sites and Keolis in general. In parallel, some subsidiaries have launched more detailed studies, in association with their AOMs, to deepen their sites' vulnerability to climate hazards and to identify appropriate adaptation solutions. This study led to the development of a flooding self-assessment tool, which is being used by the sites concerned to draw up their action plans. In 2025, Keolis organised site visits with a climate change adaptation expert to consolidate the self-assessment tool and identify best practice.

GEODIS

In 2023, GEODIS conducted a macro analysis of the exposure of its sites and key infrastructure (ports, airports, data centres, etc.), conducted under the IPCC SSP2-4.5 et SSP5-8.5 scenarios for 2030 and 2050. In 2024, a series of field assessments was conducted with the help of external experts, focused by type of risk in the different regions to assess the vulnerability of the most exposed sites and activities or strategic sites.

In 2025, the exposure analysis was updated to include acquisitions and new sites. In addition, GEODIS teams have been trained to carry out independent vulnerability assessments in order to evaluate sites at a local level and develop an appropriate adaptation plan based on the exposure, vulnerability and maturity of each site.

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2.2.3.2.2. Construction of detailed and quantified adaptation action plans

In 2025, the Group completed a trial to draw up a systematic method to include dependencies between assets and departments. It should make identify, characterise and quantify the main impacts of climate change on the system and inform investment decisions in terms of adaptation at critical points in the system.

In addition, the Group ensures that action plans and funding trajectories are drawn up and that they are consistent. An assessment of the current costs of climate events was requested from each company.

SNCF Réseau

In 2025-2026, SNCF Réseau's objectives are to:

- Increase understanding, combining climatic hazards and the various types of equipment
- Start actions and investments now, such as improved maintenance of ditches so they better withstand flooding, or using white paint on electronic equipment to prevent it from getting too hot in direct sunlight
- Work in partnership with stakeholders, including the railway industry, Météo France, local elected officials and farmers whose land borders railways
- Conduct actions on network operations, maintenance, and monitoring, such as combining weather data and known sensitivity of land structures to gain enhanced surveillance where rainfall has been strongest, and on assets.
- Pursue and sustain railway infrastructure regeneration and modernisation, which will increase the overall resilience of the network.

SNCF Réseau strengthens its operations to manage unstable track-side trees to minimise the risks of falling branches and trees and to prevent wildfire risk. These operations constitute the principal item of maintenance expenditure for SNCF Réseau. They will be strengthened in future years.

The first resilience action is network regeneration.

SNCF Gares & Connexions

SNCF Gares & Connexions' 2025-2030 climate change adaptation roadmap identifies six priorities:

- Continue to invest in understanding of current and future climate impacts on stations, including identifying the climate exposure of stations in relation to the TRACC and producing a catalogue of solutions
- Continue to build competence in teams on the subject, including through the integration of climate change adaptation into relevant profession training paths
- Develop and make available to operational teams resources dedicated to adapting stations to climate change
- Programme and conduct adaptation work, in particular in connection with the multi-annual programming of the company's investments
 - 2025: €1.4 million invested for climate change adaptation, including the installation of 18 industrial fans at Rennes station to address the risks associated with heatwaves
 - 2026: studies of critical stations for the railway system with a view to planning work for the 2027-2028 period (provisional budget: €5.1 million in 2027 and €8 million in 2028).
- Refine the figures for the cost of action and inaction on climate change adaptation
- Formalise governance, committees and the contribution to adaptation studies organised by third parties.

SNCF Voyageurs

In 2025, SNCF Voyageurs' roadmap aims to:

- Continue to raise awareness among players, promote initiatives among managers and raise awareness among all stakeholders, in particular with finance and contract managers. In 2024, the Occupational Health and Safety Department worked on communicating about extreme heat and ways of preventing human risks.
- Reduce vulnerabilities:
 - On buildings: through adaptation action plans based on diagnostics and action plans drawn up using the OCARA method (Carbone 4) or the Résalliance method. Action plans are based on three types of solution: process adjustments, investments made by the establishments, and major works to be financed. A prioritisation method is currently being developed for the entire portfolio to determine which sites should be treated first.
 - On trains: creation of a modelling tool to identify the effects of extreme heat on electrical equipment, particularly on-board air conditioning, and creation of a tool to identify the correlation between breakdowns and weak signals on climate events.
- Make each project an opportunity to integrate a climate change adaptation component
- Review the most sensitive business and customer relationship processes
- Build a detailed financial trajectory to integrate climate change adaptation into multi-year investment plans, respond to government demands, plan adaptation solutions in each activity and propose the corresponding financial trajectories
- Model the cost of inaction, prioritising system resilience.

GEODIS

In 2025, GEODIS achieved the following objectives:

- Sharing experience and best practice, thanks to the first vulnerability assessments carried out in 2024
- Development of an internal methodology and tool for carrying out vulnerability assessments on all GEODIS sites
- Training more than 40 employees (HSEQ, property management, insurance, IT, etc.) to carry out climate change vulnerability assessments and draw up local adaptation plans
- Carrying out around fifteen independent climate change vulnerability assessments at several sites in GEODIS' business lines and regions
- Sharing feedback and best practices following the completion of these new assessments to enrich GEODIS' knowledge and improve the methodology.
- Expansion of the exposure study to include recent GEODIS acquisitions.

In 2026, on-site assessments will continue to be carried out at all GEODIS subsidiaries in order to deploy a climate change adaptation culture and measures adapted to local exposure, vulnerability and maturity.

Keolis

In 2026, Keolis will capitalise on the best practice identified in its subsidiaries, in particular through field visits, to strengthen and ensure its vulnerability self-assessment is operational. The roll-out of the approach in the subsidiaries is prioritised according to the sites' exposure to climate risks.

2.2.3.2.3. Exposure of employees to climate risks

The SNCF Group has set up a working group on the human impact of climate change adaptation, to identify the increasing number of consequences:

- For employees: physical and mental impacts on health, new occupational risks with an increase in the risk of accidents at

work, impact on working conditions (less reliable machines, more difficult working relationships in heat), degree of exposure according to occupation, age and geographical area

– For the company: apply and anticipate legal developments, such as the integration of environmental risks into the single occupational risk assessment document, meet some obligations in case of high temperatures such as ventilation, provision of water, impact on labour productivity and risks of right of withdrawal.

The challenge for this working group is therefore to:

– Gain a better understanding of risks and their impacts on employees: identify sensitive areas and jobs and make a first mapping of occupational health and safety risks

– Share best practices and initiatives with players in the railway sector in particular

– Anticipate by taking these risks into account in work organisations

– Act on working conditions in the short and long-term

– Inform and mobilise all players.

In 2025, the companies shared their experience of the action taken during heatwaves, which are a major human challenge in terms of occupational health and safety. All companies now have a risk prevention system for hot weather. It is consistent with Decree 2025-482 on the protection of workers against heat-related risks and is based on a heatwave plan which includes:

– Incorporating the assessment of heatwave-related risks into each company’s single risk document

– Upstream preparation: catalogues of heat-resistant items and accessories available under the framework contract, information for all sites via safety newsflashes, adaptation of changing rooms, etc.

– Closer monitoring during periods of heat-related weather warnings

– Adjusted work organisation (adapted working hours, provision of bottles of drinking water, misters, fans, more frequent breaks, protocol in the event of sickness, etc.).

Heat risk self-assessment tools have been developed to facilitate the implementation of action plans specific to each entity.

Feedback on articles, accessories and personal protective equipment designed to combat extreme heat is shared within this working group.

In 2026, an employee survey will be conducted to:

– Identify potentially high-risk jobs and situations

– Gather employee perceptions

– Measure the effectiveness of existing schemes

– Raise awareness and involve employees in the process, make them aware of the risks and encourage them to report dangerous or uncomfortable situations.

[See Risk Management Plan, Health and safety of individuals, and Programmes and action plans Exposure of individuals to climate risks]

2.2.3.3 Availability and allocation of resources

Implementation of the action plans depends on the availability and allocation of the following resources.

Financial resources

The SNCF Group’s climate risk management reached a major milestone in 2023, with the integration of decarbonisation trajectories into each company’s strategic plan.

Based on the work carried out since the first Climate Strategy Committee in late 2021, each company has measured the

impact of its decarbonisation levers in terms of greenhouse gas emissions and integrated the investments and operational expenses needed to achieve its economic trajectory. This work is currently being updated following the validation of the Group’s new objectives by the SBTi in July 2025.

The work of the 2023-2032 Strategic Plan has already:

– Identified, in the financial roadmaps, the emission reduction levers available to the SNCF Group and contributing to the achievement of financially sustainable objectives by 2030, representing about three-quarters of the expected reduction in emissions over the duration of the strategic plan.

– Shown that achieving 100% of the target depended on future decisions by the mobility organising authorities to decarbonise the rolling stock they own, and on the transport service choices of industrial customers for the remaining quarter.

The climate governance system put in place by the Group should make it possible to manage the deployment of decarbonisation levers and actions as closely as possible, to secure the annual budgets for the transition plan, and to monitor the deployment of action for climate change adaptation.

Rolling stock

Passenger transport businesses operate all or part of their activity under public service delegation contracts with mobility organising authorities (AOM). In this case, the rolling stock is owned by the AOMs. There is a significant risk to the implementation of decarbonisation of this equipment, as it depends on decisions made outside the Group.

For this reason, the SNCF Group provides advice and guidance to the AOMs in their own energy transition policy. It regularly consults the AOMs on topics related to the operation of trains and trials are organised.

The AOMs also have decision-making powers when it comes to replacing diesel with biofuels for the rolling stock they own.

The implementation of efficiency measures for new rolling stock depends on the gradual arrival of this new equipment and the ability of suppliers to deliver on time.

GEODIS is continuing the electrification of its fleet initiated a few years ago with progressive investments. The deployment of large-scale charging solutions is now the main lever for gradually accelerating the electrification of the fleet. Specific human resources are deployed to support this scaling up.

A 2040 vision has been drawn up to calculate and anticipate longer-term energy and infrastructure needs.

Human skills and means

For Buildings activities, the implementation of decarbonisation levers is linked to the ability to make the planned investments, in a context of a large volume of works.

Technology resources, energy resources, low-carbon alternatives

Biofuels, produced from biomass, are an alternative to fossil fuels. The transport sector – road, air, sea/river, and rail – could increase its use of this decarbonisation solution. Biofuel production channels are being structured, but market tensions may arise, and the availability of the resource should be monitored.

Other low-carbon technological solutions have been validated or are currently being studied for the rail sector, such as hybrid trains, battery-powered trains and hydrogen-powered trains. These initiatives focus on integrating cutting-edge technologies into the rail industry, which may require the deployment of a new ecosystem, as with hydrogen trains and their energy supply.

The rise of electric HGVs/trucks will require the massive deployment of appropriate charging infrastructure, both at the

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depot and at the destination. For long-distance electric trucks, it will be essential to deploy charging points along major French roads, especially on motorways, which account for about half of total truck traffic in France. The availability of electric charging points is a prerequisite for electrification of long-distance heavy-duty fleets.

2.2.3.4 Action plan - Contributing to the decarbonisation of transport

Increasing the modal share of rail is at the heart of the SNCF Group's strategy and resonates with the Group's purpose, enshrined in its articles of association: "Working towards a dynamic, caring, sustainable society". The SNCF Group offers services that are essential to the success of the ecological transition and the actions of each of the Group's companies contribute to the decarbonisation of transport:

- Maintaining a high-performance, structuring network is the cornerstone of rail's competitiveness, and therefore of achieving France's climate objectives,

- High-performance, high-capacity rolling stock means more passengers can choose to travel by rail or public transport

- An efficient, reliable and secure service, whether at the station or on board, attracts more passengers and shippers.

More broadly, raising society's awareness of the ecological transition encourages collective awareness and individual investment in the transition to a low-carbon economy.

Raising awareness of low-carbon mobility covers all of the Group's railway transport activities. The targeted stakeholders are passengers, the Group's corporate clients, transport organisers, elected officials, suppliers, employees and the general public. Actions can be:

- Recurring: passenger information via the publication of sustainability information on the Group's websites

- Occasional: communication campaigns, activities on board or in stations, events such as the Climate and Biodiversity Tour, etc.

- Or via participation in annual public awareness events: European Sustainable Development Week, European Week for Waste Reduction.

Raising awareness among travellers

Climate and Biodiversity Tour

Launched in November 2023 and supported by the SNCF Foundation, the Climate and Biodiversity Tour is a travelling exhibition that stops in several cities in France. Scientists are available free of charge to talk to visitors about the issues of climate change, biodiversity loss and the initiatives that everyone can take. In 2024, as part of the partnership with TGV-INTERCITÉS, eight scientists raised passenger awareness on board trains. In 2025, the tour visited the SNCF Voyageurs head office to raise awareness among employees.

An independent study has measured the societal impact of the Climate and Biodiversity Tour, using the social return on investment (SROI) method. The SROI assesses the social, environmental and economic value created by an organisation, project or action in relation to the initial investment. It consists of translating all the benefits and costs of the project into a monetary value. From 2023 to 2024, at the end of the exhibition:

- 82.6% of visitors said they would be willing to change their behaviour to reduce their carbon footprint, representing a potential saving of 7,100 tCO₂e.

- Nearly 78% of visitors gained new knowledge about environmental issues, increasing their awareness and ability to take action.

- Thanks to the commitment of scientists, volunteers and the skills sponsorship initiative, the Tour received significant

contributions of skills and time, representing several thousand hours of work.

- By employing several people, including apprentices, the exhibition has helped to generate a positive impact in terms of employment and returning to work.

Find out more: [Climate and Biodiversity Tour](#)

"En'Train" climate quiz

In 2025, awareness-raising events were held on TGV INOUI trains in partnership with ADEME:

- A five-minute online quiz was proposed to all passengers

- An expert from ADEME was available in the TGV INOUI bistro car to explore the issues in greater depth.

The challenge: to raise awareness and mobilise people around climate issues, on choosing train travel and to encourage people to assess their own individual carbon footprint on the ADEME website. In 2025, this initiative was carried out four times, and more than 85,000 carbon footprints were calculated through this operation. Social media communications on the initiative recorded more than a million views.

Les Grands Prix de l'Écomobilité – Launch of the 3rd edition for 2026

Launched in 2022, the Grands prix de l'Écomobilité awards supported by TGV-INTERCITÉS reward and promote companies and travel agencies that encourage and promote eco-friendly mobility for their employees, partners and customers.

There are seven award categories:

- Companies with less than 2,000 employees

- Companies with over 2,000 employees

- Leisure travel agencies

- Business travel agencies

- Jury's favourite business

- Jury's favourite travel agency

- The Audience Award.

Raising awareness on board

To raise passenger awareness of environmental issues, TGV has developed an information system on low-carbon transport and waste sorting on board:

- On TGV e-tickets, a carbon impact comparison between different types of transport shows the benefits of rail travel, and particularly the TGV, in terms of decarbonisation compared to other modes of transport.

- Posters in the doorway areas on board and dynamic screens at the end of each carriage on 30% of service destinations also present this carbon comparison, as well as the waste sorting system and recommendations on board.

- Waste sorting recommendations are printed on the paper bags given to customers in TGV bar cars.

- Information on the optimisation of bar product packaging is presented in TGV bar cars.

- "Green announcements" by train managers on board TGV trains focus on the waste sorting solutions provided on board and the low-carbon transport offered by TGV INOUI. These announcements were made by 91% of the train managers in the last quarter of 2025.

- A dedicated section of the on-board Wi-Fi portal offers films, documentaries and magazines on environmental topics: climate change and decarbonisation, resource preservation and circular economy, pollution management and biodiversity conservation.

“Ma Rétrainspective”

This is a personalised report sent to SNCF Connect users every year summarising the number of kilometres travelled by train and the CO₂e emissions avoided compared to driving. By 2025, almost 10 million customers were eligible to receive their Rétrainspective.

“Fresque de la mobilité” workshops

When responding to calls for tender, Keolis offers to organise “Fresque de la mobilité” mobility workshops with the people who live in the regions where its subsidiaries operate. Poster campaigns promoting low-carbon modes of transport are also carried out in its networks, as well as awareness-raising challenges such as “A week without my car”.

SNCF Connect

The SNCF Connect application displays CO₂e emission information for every trip so passengers can make responsible travel choices. To encourage passengers to choose low-carbon mobility, SNCF Connect also offers a transport comparison function with five long-distance modes of transport (train, internal-combustion engine car, electric car, plane, coach). The objective is to compare the environmental footprints, as well as the time saved that can be used for other activities: reading, work, etc.

Eco-comparison systems

The number of regional eco-comparison systems is increasing in the framework of the PlaneTER programme. Following the deployment of the liO Train eco-comparison system for TER Occitanie, passengers in the Grand Est Region can now use a search engine to prepare their journeys by comparing the cost and environmental footprint of a car, a motorbike and a TER, for frequent or occasional journeys, depending on the route they define.

SNCF Voyageurs is making the modal comparison solution available on its website to:

- Raise awareness of the differences between modes of transport
- Demonstrate the impact of mobility choices on the environment.

Raising awareness among shippers

Available online and free of charge since 2020, the GEODIS emissions calculator provides estimates of greenhouse gas emissions and atmospheric pollutants by mode of transport: air, sea, rail, road, river, etc. freights. This tool helps shippers make decisions to reduce their carbon footprint while maintaining the efficiency and profitability of their logistics operations.

Thanks to the EcoTransIT World technology, the tool calculates a route by identifying the airport, port or train station closest to the loading site and calculates the impact of the entire transport chain. In 2022, GEODIS developed a version available in eight languages. In the context of commercial projects, GEODIS also supports its customers in carrying out tailor-made studies, by calculating the carbon impact of complex transport chains and implementing low-carbon alternatives.

RLE

The rail freight activities of RLE companies make a direct contribution to decarbonising freight transport. To inform customers about the impact of transport and encourage modal shift, companies are informing customers of the greenhouse gas emissions avoided thanks to rail transport. Via its customer portal, Hexafret provides emissions comparisons between rail transport and similar transport by road. Similarly, the Captrain companies are developing a visualisation tool for “Capgreen” customers.

Raising awareness among the general public

All Group companies provide information on social and environmental issues on their websites.

The [SNCF YouTube](#) channel provides a series of videos on the Group’s social and environmental issues and achievements.

Sustainability reports for the Group, SNCF Réseau, SNCF Gares & Connexions and SNCF Voyageurs are published online on [groupe-sncf.com](#).

Raising awareness with NGOs and think-tanks

The Group engages with NGOs and think-tanks to better identify the levers to implement to raise awareness of environmental issues in society. Follow-up or one-off meetings are organised as part of the agreements with partner NGOs and think-tanks to share information and environmental communication initiatives with the general public where necessary.

In 2025, the Group supported NGOs and think tanks working to promote low-carbon mobility.

The Shift Project

In 2025, The Shift Project updated the section on everyday mobility in its study on decarbonising the French economy and reducing its dependence on fossil fuels. Further studies are under way to raise awareness among local players and the general public about these transition issues.

Alongside the Shift Project, the Shifters Association is a network of 25,000 people working in the regions to raise awareness about decarbonisation issues and solutions and the resilience of the regions.

Fondation pour la Nature et l’Homme

Webinars for everyone, theme-based or as part of the #JagisJePlante programme, to take action for biodiversity, climate and quality of life. One of the foundation’s three action programmes is to promote low-carbon mobility.

France Nature Environnement

In 2025, discussions focused on the following themes:

- Preparing for the Ambition Transports conference
- Renewable energy deployment
- Impact of the change in regulations on weights and measures for HGV traffic in Europe
- Road traffic safety conditions
- Carrying bicycles on trains
- Changes in net-zero soil sealing regulations.

Raising employee awareness

In addition to regular company-wide webinars and conferences, dedicated training programmes and recurring internal campaigns raise employees’ awareness of environmental and social issues.

National schemes

To make all Group employees aware of the importance of sustainable development for their company and for society in general, an acculturation programme has been set up. Since 2021, e-learning modules have provided understanding of:

- The global challenges of CSR
- The SNCF Group’s major role in this area
- The Group’s CSR strategy
- CSR as a performance driver
- The circular economy
- Energy sobriety
- Taking action as an employee

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– Short versions of previous modules to make them as accessible as possible.

The various modules have been taken by more than 9,000 railway company employees since the scheme was launched, including 490 in 2025.

CSR events

Conferences open to all Group employees are organised by the Group CSR Department, attracting an average of 570 participants per session. They focus on the implementation of the 2020-2030 CSR strategy, with the participation of project managers and testimonials. 19 CSR events have been held since the launch in 2022, including two in 2025 - one on climate change adaptation and a 100% Q&A session for employees.

For the last five CSR events, the satisfaction rate among participants was 95%. The proportion of operational staff among the participants is relatively constant and high, at over 27%, making them the largest segment of participants by number, after central department employees.

Fresk workshops

Created in 2022, rail 'fresqueurs' are a voluntary group of around fifty employee facilitators who organise climate fresk workshops at the request of SNCF Group managers. These workshops explain the essentials of climate issues to encourage action.

The SNCF Impact Lab has also developed the 'Fresque Tous RSE', a two-hour collective intelligence workshop on CSR topics. The aim is for participants to:

- Gain a better understanding of the environmental and social issues associated with CSR
- Appropriate the SNCF Group's CSR strategy
- Identify best practices to develop in their teams.

This managerial tool structures the CSR pillar of the entity's projects. Since 2023, over 200 facilitators have been trained, enabling more than 3,300 employees to benefit from the experience. Measurements of the tool's impact confirms that it significantly increases employees' knowledge of CSR, their intention to act on these issues and their feeling of being able to take action.

SNCF Voyageurs

In 2024, SNCF Voyageurs created an eight-hour e-learning course called "Label Transition Ecologique" for its 4,000 managers. In 2025, 2,900 certified managers joined the SNCF Voyageurs community of 'transitioners'. This community benefits from a communication system that includes a quarterly newsletter, a weekly CSR update and inspiring conferences. Members of the Transitioners' Club (120 of the most willing managers) take part in targeted workshops. In September 2025, the Ecological Transition Label training course was adapted to a two-hour format accessible to all SNCF Voyageurs employees. By the end of 2025, more than 600 employees had signed up for the course and 155 had already been certified.

To take things further and encourage action, a CSR best practice portal was launched in 2025. It is open to all SNCF Voyageurs entities and employees. This portal allows users to submit action sheets with supporting evidence, as well as activity-based challenges and inter-team challenges.

The SNCF Voyageurs CSR & Transitions website brings together all the tools that can be used to help teams and Transitioners make the ecological transition.

SNCF Gares & Connexions

In 2025, 41 project managers were trained in a one-day event on the climate change challenges facing stations. This event is part of the advanced training programme for project managers launched in 2025. It includes 12 days of training over a four-month period, focusing on cross-disciplinary project management issues and skills. Three courses with around 15 participants are planned each year.

GEODIS

Since 2023, GEODIS has been rolling out climate awareness and training initiatives for all its employees. The Executive Committee, senior managers, sales teams and some customers took part in the Climate Fresk workshop. These workshops are organised by in-house facilitators at head office and in the Regions. At the end of 2025, GEODIS had 34 in-house facilitators, and over 1,500 employees had been trained.

In 2025, GEODIS integrated the Time for Action Climate School into the GEODIS University programmes. Based on the principle of understanding to act more effectively, this micro-learning programme, available in eight languages, is accessible to all connected employees and offers customised courses based on business needs. GEODIS also organises specific sessions for its sales teams via the Sales Academy. The new targets for reducing greenhouse gas emissions and the decarbonisation solutions to be offered to customers are among the topics covered.

RLE

In 2025, RLE organised a round table on the modal shift, bringing together speakers from the Shift Project, GEODIS and RLE. Aimed at RLE employees, it was attended by over sixty people in person and 200 online.

2.2.4. Targets - E1-4

2.2.4.1 Targets related to climate change mitigation [Art. 66]

In 2025, the SNCF Group set new targets for reducing its global GHG emissions by 2028 and 2030. These objectives, validated by the SBTi in July 2025, incorporate the SBTi targets of Keolis and GEODIS.

These new targets are compatible with:

- A warming trajectory of 1.5°C for scopes 1 and 2 (market-based approach target). An Absolute Contraction Approach (ACA) was used to define the target for scopes 1 and 2.
- A WB2°C trajectory for scope 3. A sector approach was used to set the targets for GEODIS' category 3.4 emissions.

The SNCF Group's decarbonisation objectives		Scope of commitment	2030 target	2028 target	Type of target	Emissions covered by a commitment (base year 2022)* (tCO ₂ e)
Scopes 1 & 2 (market-based approach)						
42% reduction in GHG emissions		Group	-42%		Absolute	3,072,199
Scope 3						
3.1 & 3.2	50% of purchasing-related emissions from SBTi-committed suppliers by 2028	Group		50% of emissions covered	Supplier commitment	3,223,777
3.3	25% reduction in GHG emissions from fuel and energy-related activities (not included in scopes 1 and 2)	Group	-25%		Absolute	765,286
3.4	25% reduction in GHG emissions from air transport	GEODIS	-25%		Absolute	1,282,979
3.4	25% reduction in GHG emissions per t.km from subcontracted maritime, road and rail transport	GEODIS	-25%/t.km		Intensity	1,870,168
3.5 & 3.7	25% reduction in GHG emissions linked to waste and commuting	Keolis	-25%		Absolute	85,492
3.11	42% reduction in GHG emissions linked to the use of fossil fuels sold	GEODIS	-42%		Absolute	233,581
3.15	45% of investment-related emissions from SBTi-committed suppliers by 2028	Group		45% of emissions covered	Supplier commitment	336,400

*The 2022 base year emissions covered by a commitment correspond to the scope of emissions covered by an SBTi target and not to the Group's total emissions for each category concerned:

- For scopes 1 and 2, and categories 3.1, 3.2, 3.3 and 3.15, the commitments cover all of the Group's emissions.
- For categories 3.4 and 3.11, the commitments cover GEODIS emissions only
- For categories 3.5 and 3.7, the commitments cover Keolis emissions only.

This is the result of integrating the SBTi objectives of Keolis and GEODIS into the SNCF Group's SBTi objectives.

The Group's SBTi objectives therefore cover:

- 99.95% of its scope 1 and 2 emissions (0.05% of scope 1 emissions, corresponding to HFCs at GEODIS, are excluded).
- 69% of its scope 3 emissions.

Details of the Group's current emissions are provided in E1-6.

All the Group's subsidiaries around the world are affected by these new SBTi targets, namely:

- SNCF SA
- SNCF Réseau
- SNCF Gares & Connexions
- SNCF Voyageurs (Transilien, TER, INTERCITÉS, TGV INOUI, OUIGO France, OUIGO España, Eurostar Group, Lyria and distribution with SNCF Connect & Tech)
- Rail Logistics Europe (Hexafret, Technis, Captrain, VITA, Naviland Cargo, Forwardis)
- GEODIS
- Keolis.

The Group does not include GHG removals, carbon credits or avoided emissions as a means of achieving emission reduction targets.

The target of -42% by 2030 compared with 2022 corresponds to an aggregate reduction in scope 1 and 2 emissions, with no separate target for each scope.

Weight of levers for achieving targets

For scopes 1 and 2 (market-based approach) and category 3.3, the contribution of decarbonisation levers to achieving the 2030 target is as follows:

- Energy efficiency and sobriety: 20%
- Changing energy sources; 80%

For scope 3 emissions, work is under way to quantify the contribution of decarbonisation levers to the 2030 targets.

Targets for the Group in France [Art. 66]

At the same time as updating the Group's objectives validated by the SBTi in 2025, the SNCF Group is continuing to monitor the commitments made to the French government investment agency (APE) in 2020. The aim is to reduce scope 1 and 2 greenhouse gas emissions (location-based approach target) resulting from the energy consumption of its subsidiaries in France:

- By 30% for its transport activities in 2030 compared with 2015
- By 50% for its Buildings activities in 2030 compared with 2015
- This means a weighted average reduction of 32% in 2030 compared with 2015.

The Transport and Buildings targets have been prepared in accordance with the SNBC, which distinguishes emissions by sector (buildings, transport, industry, etc.).

In France, these targets cover:

- SNCF SA, SNCF Réseau, SNCF Gares & Connexions, SNCF Voyageurs
- The French activities of Keolis, GEODIS, Eurostar
- The French entities of Rail Logistics Europe.

The SNCF Group uses two base years for this scope:

- 2015, year of adoption of the SNBC
- 2022, the reference year of the 2023-2032 Strategic Plan, for the calculation of expected GHG emission reductions from the various decarbonisation levers.

GHG emission reduction targets, SNCF Group in France, in absolute value [Art. 66]

SNCF Group in France - (tCO ₂ e)	2015	2024	2025	2026 target	2030 target
Energy-related GHG emissions scopes 1 & 2 - Buildings	192,017	141,695	138,960	125,461	96,009
Energy-related GHG emissions scopes 1, 2 & 3 - Buildings	240,697	179,024	175,102		
Scope 1 GHG emissions - Buildings	150,810	104,761	103,598		
Scope 2 GHG emissions - Buildings - Location-based	41,207	36,934	35,363		
Scope 3 GHG emissions - Buildings	48,680	37,329	36,142		
Energy-related GHG emissions scopes 1 & 2 - Transport Sector	1,459,355	1,259,391	1,202,822	1,170,843	1,021,549
Energy-related GHG emissions scopes 1, 2 & 3 - Transport Sector	1,884,731	1,643,472	1,585,855		
Scope 1 GHG emissions - Transport	1,131,520	979,457	953,892		
Scope 2 GHG emissions - Transport - Location-based	327,835	279,933	248,930		
Scope 3 GHG emissions - Transport	425,376	384,081	383,033		
Total GHG emissions related to energy consumption - scopes 1 & 2	1,651,372	1,401,086	1,341,783	1,296,304	1,117,557
Total GHG emissions related to energy consumption - scopes 1, 2 & 3	2,125,427	1,822,496	1,760,958		

In 2025, the SNCF Group reduced its scopes 1 and 2 emissions by 4.23% in France compared with 2024. This can be explained by:

- The reduction in energy consumption [see E1-5]
- The reduction of the electricity emissions factor (scope 2) in France by more than 10% under the location-based approach.
- Lost contracts for Keolis.

However, the 2025 target, published in 2024, was behind schedule, due to:

- An increase in traffic for SNCF Voyageurs
- A delay in the deployment of biofuels.

2.2.4.2 Targets related to climate change adaptation

The SNCF Group had set two targets for 2025:

- Finalise macro vulnerability studies in all companies, including SNCF Immobilier; carry out the first more targeted studies on sites identified as priorities because they are sensitive and/or critical. In some cases, the studies had to include additional hazards, such as the consideration of flooding caused by rising groundwater and ground movements by SNCF Réseau. They also had to incorporate the TRACC assumptions for sites in France.
- Draw up detailed, costed action plans.

For SNCF Réseau, SNCF Gares & Connexions and SNCF Voyageurs, these elements were delivered to the State at the beginning of 2026.

The SNCF Group has set three targets for 2026.

Target 1: Refine the detailed, costed adaptation action plans with the associated financial trajectory

Exploratory work has been carried out to propose:

- A method for aggregating the vulnerabilities of the different companies
- A harmonised method and calculation assumptions to measure the costs and benefits associated with the rail system's efforts to adapt to climate change.

This work will continue in 2026 and will be refined on the same investigation scope, by digging deeper into data on services, assets and adaptation solutions based on the Target 3 guides and economic data.

All the companies will continue their work to refine and improve their action plans and investment trajectories. Adapting to climate change is an emerging risk for which knowledge is imperfect from a scientific, technical and organisational point of

view. As a result, governance, methods, action plans and financial assessments all require agility on the part of all parties to take account of changes.

Investment projections will be embedded in the financial trajectories included in their strategic plans for the next decade. Dashboards will be set up to monitor impacts and actions.

Target 2: Assess the cost of climate events

The effects of climate change are already being felt, and some direct costs can be identified in company accounts. A combined analysis of figures, feedback and expert opinion is currently being carried out to assess the current and future costs of climate events. These direct costs include:

- Damage to assets, which can be measured in insurance claims and rising deductibles
- The operating losses incurred, and therefore the loss of revenue in the form of infrastructure fee losses, compensation and reimbursements:
 - Train cancellations or delays in the short term
 - Immobilisation of rolling stock
 - Passenger handling
- Human costs, particularly in hot weather (purchase of PPE, loss of productivity)
- Additional maintenance costs linked to the treatment of vegetation, as the growth and health of trees mean that much more work is required
- Additional maintenance costs
- Impact on royalties from station merchants.

The initial figures for the current cost of climate hazards will be refined in 2026 and compared with the CAPEX and OPEX requirements of the adaptation plans. They will facilitate the monitoring of trends to determine the specific effects of climate change and devise forward-looking scenarios.

Target 3: Produce methodological guides, produce or develop adaptation guidelines

This will involve updating the technical reference systems for rolling stock and infrastructure. SNCF Réseau will publish its project "adaptation" label once the tests have been completed.

2.2.4.3 Target - Contribution to decarbonising transport

Given the diversity of the initiatives carried out and the challenge of raising awareness of the whole general public, the SNCF Group has not set measurable, result-based targets.

For awareness-raising events, ambition levels are the usual levels of satisfaction rate and willingness to make a greater commitment by changing behaviour, choices or lifestyles.

2.2.4.4 Target fixing

Climate change mitigation targets [Art. 66]

The emissions reduction targets for the SNCF Group are aligned with:

- The SBTi's 1.5°C trajectory for scopes 1 and 2 (market-based approach), and with the WB2°C trajectory for scope 3 for global targets.

- The SNBC Transport and Buildings sector objectives, for scope 1 and 2 emissions (location-based) for French targets.

The SNCF Group's carbon accounting covers the scope of emissions (all scopes/categories) for all the Group's activities worldwide (market-based and location-based). This makes it possible to monitor the achievement of the various decarbonisation targets for the French or global scopes and for scopes 1 and 2, or 1, 2 and 3 (market-based and location-based approach).

The Group's decarbonisation trajectories are based on work carried out by each of the Group's companies for its scope.

Each company identifies the levers it can activate, and for each of them:

- The feasibility of implementation, with identification of risks and opportunities
- The activation date and effects over time
- The financial impacts of the lever, investments, recurring costs or cost reductions.

Following the SBTi's validation of the SNCF Group's new objectives, work was carried out in 2025 to identify additional decarbonisation levers to be included in the transition plan.

In this way, the Group can monitor progress on the APE trajectory (see E1-4) and the SBTi trajectory to 2030 (see E1-6) in parallel.

The development of the Group 2023-2032 strategic plan confirmed the SNCF Group's ability to meet the commitments made to the APE by 2030 and to ensure consistency between the decarbonisation trajectory and the financial trajectory. Similar work is planned for 2026 to ensure consistency between the decarbonisation trajectory corresponding to the SBTi targets and the financial trajectory.

The Group's decarbonisation trajectory was constructed taking into account the business development assumptions of the Group Strategic Plan, which aims to contribute to the doubling of the rail share by 2040.

Climate change adaptation targets

The SNCF Group already feels the growing impact of climate events on quality and continuity of service, safety of people and goods, working conditions of employees, costs of supplies of materials and products, insurance costs, etc.

In 2023, the IPCC's sixth assessment report's synthesis confirmed that climate change is accelerating, meaning climate changes will be more frequent, intense, and less predictable. Their management will also be more complex and difficult. These risks will, therefore, have a growing negative impact on travel, passenger comfort, employees' working conditions, the Group's financial performance and the economy of the regions if anticipation measures are not carried out today.

In response to the major climate change risks, the SNCF Group has identified climate change adaptation as one of the six pillars of its CSR strategy.

2.2.4.5 Base years [Art. 66]

For mitigation targets, the SNCF Group considers two base years:

- 2015, year of adoption of the SNBC. The year from which sectoral carbon budgets are defined in five-year increments until the achievement of carbon neutrality in France in 2050.

- 2022, the base year for the 2023-2032 strategic plan and the SNCF Group's SBTi objectives. Year taken into account for the calculation of expected GHG emission reductions from the decarbonisation levers.

For adaptation targets, the base year is the closest year to each company's completion of the vulnerability assessment (typically 2022 or 2023), considering the major events experienced in previous years.

The base year 2022 is representative for the SNCF Group's activity in the area of GHG emissions. It marks a resumption of traffic after two years of temporary stoppages due to travel restrictions linked to the Covid pandemic.

The 2030 transition plan and targets have been defined using the following rules:

- The business development assumptions are those included in the 2023-2032 strategic plan
- The emission factors used in the projections of the 2022-2030 targets are those known to date to encourage actions of energy efficiency or securing decarbonised energy sources.
- The observed temperature anomalies are explained and isolated in the follow-up analyses of decarbonisation trajectories.

2.2.4.6 Scientific and strategic data [Art. 66]

In tracking its emissions, the company uses the latest emission factors from known sources (ADEME Base Empreinte (carbon footprint database), Ecoinvent, International Energy Agency, etc.) and the global warming potentials set out in the IPCC 2022 (IPCC Sixth Assessment Report (AR6 - 100 year)).

The standards used to define the targets are:

- SBTi standards for global targets
- The SNBC for targets in France.

To build its decarbonisation targets, the SNCF Group is also taking into account:

- For the rail companies in France, an increase in the modal share of rail, in line with France's National Low Carbon Strategy (SNBC V3) and the report on "Rail in the fight against carbon emissions" (Jean-Pierre Farandou, 2022), which aims to double the modal share of rail over the next two decades.
- The opening-up of France's passenger rail markets to competition
- Business forecasts for its subsidiaries
- Within the scope of its international subsidiaries, their business development assumptions as reflected in the 2023-2032 Strategic Plan.

2.2.4.7 The contribution of decarbonisation levers

To reach its targets, the SNCF Group has drawn up an action plan to reduce its GHG emissions.

Drawn up following the commitments made to the APE in 2020, this plan was updated in the summer of 2025 to include the additional levers to be implemented to achieve the Group's new SBTi objectives. The budgets associated with the deployment of all these levers will continue to be secured in 2026.

The scenarios considered are described in IRO-1 – E1, Identification and analysis of climate-related physical risks.

The plan relies mainly on levers of energy sobriety and efficiency and changing energy sources.

Weighting of each lever in the decarbonisation effort in 2025

SNCF Group	2025
Energy efficiency and sobriety	22%
Construction	12%
Transport	10%
Changing energy sources	78%
Construction	8%
Transport	71%

2.2.4.8 Stakeholder input

The SNCF Group's decarbonisation targets in France were set with the French government investment agency in 2020.

2.2.5. Energy consumption and mix - E1-5

2.2.5.1 Energy consumption and energy mix for high impact sectors

In 2025, total energy consumption covers nearly 100% of the entities contributing to the Group's consolidated revenue, compared with 96% in 2024. The 2024 data have not been recalculated.

SNCF Group - (MWh)	2024	2025	Variation 2025 vs 2024
1. Fuel consumption from coal and coal-based products	0	0	
2. Fuel consumption from crude oil and petroleum products	5,582,102	5,434,644	-3%
3. Fuel consumption from natural gas	1,432,309	1,377,028	-4%
4. Fuel consumption from other fossil sources	260,417	211,935	-19%
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1,879,958	1,839,239	-2%
6. Total fossil energy consumption	9,154,786	8,862,845	-3%
Share of fossil sources in total energy consumption - (%)	49%	48%	-1%
7. Consumption from nuclear sources	7,023,921	6,878,758	-2%
Share of consumption from nuclear sources in total energy consumption - (%)	38%	38%	0%
8. Consumption of fuel from renewable sources, including biomass	1,497,898	1,418,792	-5%
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	945,542	1,124,628	19%
10. The consumption of self-generated non-fuel renewable energy (MWh)	21,318	22,562	6%
11. Total renewable energy consumption	2,464,758	2,566,667	4%
Share of renewable sources in total energy consumption - (%)	13%	14%	6%
Total energy consumption	18,643,466	18,308,270	-2%

The SNCF Group's business segments are described in SBM-1. They are listed as high climate impact sectors within the meaning of Commission Delegated Regulation (EU) 2022/1288. Therefore, this indicator considers the whole scope of energy consumption.

Energy consumption is aggregated for railway traction, road vehicle fuels in commercial fleets, services, air traction, construction equipment and energy consumption at sites.

A breakdown is carried out by type of energy (fossil, nuclear, renewable) according to the energy characteristics and the production or consumption mix if this is a vector.

For electricity, a market-based approach is applied, with a distinction between:

- Electricity from the grid, the production mix of which is determined from the AIB values for Europe
- Renewable electricity from PPA or certificates of guarantees of eligible origins.

For diesel and petrol, the regulations in force in Europe are applied (compulsory biofuel fraction in fuel at the pump).

At the end of 2024, SNCF Réseau, SNCF Gare & Connexions, and SNCF Voyageurs presented a draft macro-scale climate change adaptation action plan to the French government. A detailed version of these plans was submitted in early 2026, after review by the Climate Strategy Committee.

The monitoring of targets and targets is presented twice a year to the SNCF SA Board of Directors, which has four employee representatives.

In 2025, the SNCF Group's total energy consumption broke down as follows:

- 48% fossil fuel consumption: diesel trains for railway companies, buses for Keolis, trucks, and air transport for GEODIS
- 38% nuclear: electricity consumption of trains in France
- 14% renewable energy: biofuels for trains, buses, and trucks, renewable electricity from the network, and certificates of guarantee of origin.

The decline of -2% from 2024 was due to:

- The switch to biofuels for Keolis commercial vehicles, replacing diesel, and the loss of contracts
- A reduction in fuel consumption by the GEODIS aircraft, which underwent maintenance for two months, and a reduction in fuel consumption by commercial vehicles (eco-driving, reduction in activity, switch to biofuels).

These reductions offset the increase in fossil fuel consumption at SNCF Voyageurs due to the increase in traffic. PPAs have more than doubled in France.

2.2.5.2 Renewable energy production

SNCF Group - (MWh)	2024	2025	Variation 2025 vs 2024
Renewable power generation for own use	21,318	22,562	5.8%
Renewable power generation sold	1 152	4,295	273%
Total renewable power generation	22,470	26,857	19.5%

Both indicators include the production of renewable electricity from solar panels, wind turbines and on-site PPAs.

The SNCF Group's renewable energy production is solely derived from its own production. Photovoltaic panels are installed on land and buildings owned by the Group. This production increased by 19.5% in 2025 compared with 2024.

2.2.5.3 Energy intensity based on net revenue

In 2025, total energy consumption covers nearly 100% of the entities contributing to the Group's consolidated revenue, compared with 96% in 2024. The 2024 ratio has not been recalculated.

2.2.6. Gross GHG emissions scopes 1, 2, 3 and Total GHG emissions - E1-6

2.2.6.1 Total GHG emissions [Art. 66]

SNCF Group - (tCO ₂ e)	2022	2024	2025	Variation 2025 vs 2024	2030 target	(2050)	Variation 2025 vs 2022
GHG emissions scope 1							
Gross scope 1 GHG emissions	1,938,843	1 882,380	1,838,391	-2%	*	N/A	-5%
Percentage of scope 1 GHG emissions from regulated emission trading schemes - (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions							
Gross scope 2 emissions - location-based	938,891	931,560	787,028	-16%	N/A	N/A	-16%
Gross scope 2 emissions - market-based	1,133,356	970,543	829,876	-14%	*	N/A	-27%
Significant scope 3 GHG emissions							
Total Gross indirect GHG emissions	8,931,233	9,529,822	9,780,623	3%	N/A	N/A	10%
1. Purchased goods and services	1,918,420	2,477,919	2,396,795	-3%	*	N/A	25%
2. Capital goods	1,305,357	1,526,190	1,867,259	22%	*	N/A	43%
3. Activities in the fuel and energy sectors (not included in scopes 1 and 2)	765,286	802,719	732,524	-9%	*	N/A	-4%
4. Upstream transport and distribution	3,897,015	3,688,203	3,925,393	6%	*	N/A	N/A
5. Waste generated in operations*	126,176	160,455	149,037	-7%	*	N/A	N/A
6. Business travel	Not published	Not published	Not published	N/A	N/A	N/A	N/A
7. Employee commuting*	323,941	250,280	213,149	-15%	*	N/A	N/A
8. Upstream leased assets	Not published	Not published	Not published	N/A	N/A	N/A	N/A
9. Downstream transport	NC	NC	NC	N/A	N/A	N/A	N/A
10. Processing of products sold	NC	NC	NC	N/A	N/A	N/A	N/A
11. Use of products sold*	256,239	341,662	209,709	-39%	*	N/A	N/A
12. End-of-life treatment of products sold	NC	NC	NC	N/A	N/A	N/A	N/A
13. Downstream leased assets	2,399	7,323	11,686	60%	N/A	N/A	N/A
14. Franchises	NC	NC	NC	N/A	N/A	N/A	N/A
15. Investments*	336,400	275,071	275,071	0%	*	N/A	N/A
Total GHG emissions							
Total GHG emissions - location-based	11,808,967	12,343,762	12,406,042	0.50%	N/A	N/A	N/A
Total GHG emissions - market-based approach	12,003,432	12,382,745	12,448,890	0.53%	N/A	N/A	N/A

SNCF Group	2024	2025	Variation 2025 vs 2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	431	426	-1.2%
Total net revenue (financial statements) - (€M)	43,354	42,991	-0.8%

The SNCF Group's business segments are described in SBM-1. They are identified as high climate impact sectors within the meaning of Commission Delegated Regulation (EU) 2022/1288, and as such:

– The whole scope of energy consumption is considered for this indicator.

– Net revenue from activities with a high climate impact is the same as total net revenue in the financial statements, published in the Consolidated Management Report, Key financial performance indicators.

The ratio was virtually stable between 2024 and 2025.

2 Environmental information

Not published: data not available at the time of publication of the sustainability report and for which the SNCF Group has not made an SBTi commitment.

N/A: Not applicable. The targets for 2030 are presented in E1-4. The SNCF Group has not set any targets for 2050.

NC: Not concerned. These items are not taken into account in carbon accounting, as the Group has no activity in these areas.

The Group's emissions are consolidated by scope and scope 3 categories. The Group has chosen not to disaggregate its emissions. 90% of emissions are derived from its own or subcontracted Transport activities in France and internationally.

Data scope

In 2023, the SNCF Group reviewed its accounting to comply with the requirements of the GHG Protocol. The data constituting the Group's GHG balance sheet have been recalculated since 2022. The data thus presented in this first sustainability report are comparable between 2022 and 2025.

In 2025, gross GHG emissions covered nearly 100% of all entities contributing to the Group's consolidated revenue, compared with 96% in 2024. The 2024 data have not been recalculated.

In 2025, the SNCF Group published data on categories 3.5, 3.7, 3.11 and 3.15 for the years 2024 and 2025, as commitments have been made on these categories (SBTi targets) [see BP2].

The results for France can be assessed using the table of decarbonisation targets for the SNCF Group in France, which also presents actual emissions for the years 2015, 2022, 2023 and 2024 for comparison [See E1-4].

Scope 1 emissions

The fall in scope 1 emissions is linked to the reduction in the Group's energy consumption (see E1-5).

Scope 2 emissions - market-based approach

Under the market-based approach, emissions fell by 14%:

- Greater use of renewable energies
- Fall in emission factors

Scope 3 emissions

On scope 3 significant indirect emissions, which rose by 3%:

- 3.2: Increase in fixed assets, due to new rolling stock for TER and Transilien trains
- 3.4: 6% increase driven by GEODIS
 - Diesel emission factor updated in EcoTransIT to take account of upstream methane leaks
 - Diversion of maritime traffic via the Cape of Good Hope.

2.2.6.2 Emission methods, assumptions and factors

For the monitoring of its emissions, the company relies on:

- The latest emission factors from known sources: ADEME Base Empreinte (carbon footprint database), EcoInvent, International Energy Agency (2023 data), Environmental Protection Agency (USA, location-based),
- Global warming potentials from the IPCC 6th Report 2022: IPCC Sixth Assessment Report (AR6 - 100 year).

Each year, the SNCF Group's carbon reporting is organised in two stages to ensure consistency in carbon accounting:

- Publication in the Group Annual Financial Report in February of the X+1 reporting year
- Completion of the CDP questionnaire in summer X+1 of the reporting year.

These two steps involve information exchanges between the SNCF Group's carbon advisors. They ensure that the carbon accounting in place enables tracking current targets. A

progress report is made twice a year to the Group Executive Committee and to the Board of Directors, as described in E1-1.

The calculation of the SNCF Group's GHG emissions has been carried out according to the GHG Protocol since 2024. This choice is driven by the need for homogenisation and readability of carbon accounting from the Group's various entities and subsidiaries, operating in over 60 countries. Indeed, carbon accounting reporting must be able to meet various regulatory or non-regulatory obligations (CSRD, CDP, SBTi, etc.) that require common accounting rules to be in place.

GHG emissions are expressed in tCO₂e (tonnes of CO₂ equivalent) for the following gases:

- Carbon dioxide (CO₂), nitrous oxide (N₂O) and methane (CH₄)
- Refrigerant leaks, particularly hydrofluorocarbons (HFC).

Scopes 1, 2 and 3.3 GHG emissions linked to energy and refrigerant leaks are calculated using the SAP-FC non-financial consolidation tool. The table of emissions factors is included in this tool for calculation on the basis of primary consumption data (or leakage data in the case of refrigerant leaks) supplied by contributors. For Keolis and GEODIS, electricity-related emissions outside of France are calculated with their own tools and reported in SAP-FC.

GEODIS category 3.4 emissions are calculated in the GEODIS business tools.

Other scope 3 emissions are calculated separately, in internal spreadsheets by indirect significant emission category and by company and in the Association Bilan Carbone "ABC" spreadsheet, which each of the Group's rail companies completes. Pre-calculated data are entered into SAP-FC to ensure that the data is properly consolidated.

The SNCF Group uses emission factors from public sources.

ADEME Base Empreinte (carbon footprint database)

– Energy emission factors: electricity - average mix/consumption, unleaded petrol/premium-grade petrol (95, 95-e10, 98), heating oil, natural gas / average mix/consumption, liquefied natural gas, non-road diesel, CNG, compressed natural gas for road vehicles, liquid petroleum gas, kerosene, butane, on-road diesel/B100, biodiesel/without land use change, biogas, bioethanol, HVO 100 biodiesel, E85 unleaded petrol, hydrogen (steam reforming from natural gas), wind power, solar power (origin China).

– Refrigerant emission factors: PFC-51-14, R113, R134a, R22, R404A, R410a, SF6, etc.

– Monetary emission factors: construction, continental France; Services (printing, advertising, architecture and engineering, multi-technical building maintenance, multi-technical maintenance, continental France; insurance services, continental France; education, continental France; small office supplies, continental France; textile and clothing, continental France; accommodation and food services, continental France; machinery and equipment, continental France; FE land transport, continental France

– Mass emission factors: Copper, reinforced concrete, steel, wood, textile.

International Energy Agency (IEA)

– Location-based electricity emission factor for the following countries: Belgium, China, Germany, Italy, Netherlands, Poland, Portugal, Senegal, Spain and Vietnam.

Gov.uk

– Electricity emission factor, United Kingdom.

EPA (Environmental Protection Agency)

– Location-based electricity emissions factor for the United States.

Association of Issuing Body (AIB)

– Residual mix market-based scope 2 emission factors of the following countries: Belgium, China, Germany, Italy, Netherlands, Poland, Portugal, Senegal, Spain, United Kingdom, Vietnam.

Powernext-EEX

Residual mix market-based emission factors (excluding PPAs and guarantees of origin) France.

Others

Emission factors can be calculated on the basis of supplier data for purchases of goods, services and property assets.

For GEODIS, the sources of residual emission factors are the AIB database (European Union) and the Green-e database (United States).

2.2.6.3 Contractual instruments

For some of its entities, the SNCF Group buys renewable electricity recorded in scope 2 - market-based approach, thanks to PPAs or certificates of guarantees of origin. The first published elements pertain to the share of renewable electricity dependent on contractual instruments, which stands at 2%. Renewable electricity production has doubled at SNCF Voyageurs in France.

In 2025, GEODIS also declared renewable electricity certificates in France and the United States.

2.2.6.4 Scope 3 emission categories

Scope 3 emission categories included

Significant scope 3 emissions are those for which the Group has set targets as part of its SBTi commitments.

Scope 3 emission categories excluded

[Art. 66]

The categories of scope 3 emissions excluded are:

- Categories not concerned because the SNCF Group has no corresponding emissions: 3.10, 3.12, 3.14.
- Category 3.9, considered optional by the GHG Protocol and therefore excluded from Group carbon accounting and from the scope of emissions eligible for SBTi decarbonisation targets.
- Categories 3.6, 3.8 and 3.13, which are not significant in terms of volume of emissions and for which the Group has not made an SBTi commitment. The accounts are finalised later in the year and reported in the SNCF Group's public response to the CDP.

A full carbon assessment for the previous year is completed during the year to respond to the CDP. In 2024, significant scope 3 emissions broke down as follows:

SNCF Group		2024
3-1.	Purchased goods and services	24,3%
3-2.	Capital goods	16,4%
3-3.	Fuel and energy-related emissions (not included in scopes 1 or 2)	7.8%
3-4.	Upstream goods transport and distribution	36.6%
3-5.	Waste generated	5.5%
3-6.	Business travel	0.5%
3-7.	Employee commuting	2.5%
3-8.	Upstream leased assets	0.1%
3-9.	Downstream transport and distribution	N/A
3-11.	Use of sold products	3%
3-13.	Downstream leased assets	0%
3-15.	Investments	3%
Total scope 3		100%

Limits, estimation methods, tools

Use of 2024 data for 2025

2024 data are published for the year 2025 in the following cases:

- Refrigerants
 - Keolis: average from 2022 to 2024
 - Refrigerants SNCF Réseau and SNCF SA buildings
- For scope 3 as a whole
 - Keolis except categories 3.3
 - TER Dakar
- For certain scope 3 categories
 - GEODIS for 3.2
 - All of category 3.5
 - ICF and Keolis for category 3.15.

These 2024 data are accurate because they were calculated after publication of the 2024 sustainability report (full year 2024).

Scope 3 emissions

Scope 3 GHG emissions are calculated on the basis of primary data: monetary or physical data/work units.

All scope 3 emissions are calculated using primary data, except for category 3.7 Employee commuting. The emission factors used for each category are described below.

3.1 Purchased goods and services & 3.2 - Capital goods

GHG emissions related to purchased goods and services originate from the production of goods and services purchased by the Group during the year. The data are broken down between CAPEX and OPEX according to the Purchasing classification: OPEX in category 3.1 of the Purchased Goods and Services GHG Protocol, CAPEX in category 3.2 of the Capital Goods GHG Protocol. Any purchases amortised over more than two years are allocated to category 3.2.

Two types of input data are used:

- Monetary data: Monetary data relates to supplier emission factors when they are available, otherwise generic emission factors provided by the ADEME Base Empreinte (carbon footprint database) are used.
- Massive: purchase of materials, train supplies (wheels, seats, etc.). Mass emission factors are taken either from the ADEME Base Empreinte (carbon footprint database) or from suppliers' emission factors.

For category 3.1 the data come from the Group Purchasing ERP: data related to service provision, intellectual services,

2 Environmental information

maintenance work, maintenance and small office supplies. Continuous improvement work is done with supplier data, particularly intellectual services.

For category 3.2, GHG emissions from capital goods correspond to CAPEX. The data used include:

– Monetary data: Expenditure on engineering, construction or renovation works.

– Physical data: Number of trains put into service, number of new vehicles in the vehicle fleet, tonnes or units of equipment for network maintenance, for example new rails purchased, ballast purchased, catenary - linear elements, catenary poles, catenary cantilevers, concrete sleepers, wooden sleepers.

Calculations are made using the appropriate emission factors from the ADEME Base Empreinte (carbon footprint database) or using supplier emission factors.

3.3 Fuel and energy-related emissions (not included in scopes 1 and 2)

These data results from energy emission factors taken from the ADEME Base Empreinte (carbon footprint database), including a proportion of scope 3 emissions for upstream activities and energy transport.

3.4 Upstream goods transport and distribution

Emissions related to the subcontracting of transport activities.

– For rail companies: collection of kilometres from the road haulage subcontractor. For road transport: calculation with emission factor in kilometres or litre consumption of road diesel from the ADEME Base Empreinte (carbon footprint database).

– For GEODIS, the CO₂e emissions from subcontracted transport (air, sea, rail, road) are calculating using the methodology of the Global Logistics Emissions Council (GLEC).

3.5 Waste generated

Emissions from hazardous and non-hazardous waste.

These data are obtained from the weight of waste and the emission factors for this waste, taken from the ADEME Base Empreinte (carbon footprint database)

3.7 Employee commuting

Emissions linked to the commuting of Group employees. The information collected concerns employees' annual commuting distances in kilometres, broken down by mode of transport: private car (petrol, diesel, electric), carpooling, public transport (train, metro, bus, tram), motorised two-wheelers, electric-assisted bicycles, walking (zero emissions). The calculation is based on sampling, using surveys of Group employees.

These data in annual kilometres are then multiplied by the home-work emissions factors from the ADEME database.

3.9 Downstream transport and distribution

Emissions corresponding to customer journeys to and from stations. These emissions are no longer published in the Group's carbon accounts, as this category is considered optional by the GHG Protocol and is excluded from the scope covered by reduction targets under the SBT initiative.

3.11 Use of sold products

These data correspond to emissions linked to:

– The sale of fossil fuels by a GEODIS subsidiary in Poland
– Traction energy consumed by railway companies outside the SNCF Group, to which SNCF Réseau has sold train paths.

They are calculated using emission factors from the ADEME Base Empreinte (carbon footprint database) and the GLEC Framework-V3 (for diesel used in road freight vehicles).

3.15 Investments

Emissions linked to certain Group investments, such as joint ventures, minority interests and associates. The data are

calculated using emission factors from the ADEME Base Empreinte (carbon footprint database)

2.2.6.5 Regulated emissions trading schemes

In 2025, the SNCF Group was not subject to regulated emissions trading schemes.

2.2.6.6 Biogenic emissions

In 2025, a methodological change made it possible to correct information published in 2024, where biogenic combustion emissions were presented in scope 3. The updated methodology now presents these emissions in scope 1, in line with regulatory requirements.

Scope 1 biogenic emissions

Biogenic GHG emissions included in scope 1 stem from biofuel consumption (E85, B100, HVO biodiesel, biogas). They totalled 199,806 tCO₂e in 2025.

Emission factors are provided by the ADEME Base Empreinte (carbon footprint database) and correspond to the CO₂b fraction of emission factors proposed for E85, B100, HVO biodiesel, and biogas.

Scope 2 and 3 biogenic emissions

The SNCF Group is not yet sufficiently equipped to measure scope 2 and 3 biogenic emissions. For scope 2, the proportion of biogenic emissions pertaining to the SNCF Group is limited, with the heat and cooling network accounting for less than 1% of the energy component of the GHG assessment.

2.2.6.7 Emission breakdown

The SNCF Group's GHG emissions are broken down by scope.

For the purpose of the decarbonisation targets of the French government, shareholder, and to comply with the SNBC classification, the tables relating to APE targets and the decarbonisation levers set out in the transition plan are broken down by activity:

– Buildings: energy consumption of buildings

– Transport: energy consumption of trains, buses, lorries, utility and service vehicles.

2.2.6.8 GHG intensity based on revenue

SNCF Group	2024	2025	Variation 2025 vs 2024
Total location-based GHG emissions by net revenue - (tCO ₂ /monetary unit)	285	289	1.35%
Total market-based GHG emissions by net revenue (tCO ₂ e/monetary unit)	286	290	1.38%
Net revenue used to calculate GHG intensity - (in €m)	43,354	42,991	-0.84%

In 2025, the coverage of GHG emissions was extended from 96% to nearly 100% of the Group. The ratio for 2024 has been updated to take into account changes in emissions accounting [see BP2].

The ratio includes:

– Scopes 1, 2 and 3 GHG emissions worldwide, including significant indirect emissions

– The SNCF Group's net revenue, covering the entire scope of the Group's GHG emissions.

Decarbonisation initiatives carried out in all greenhouse gas emission scopes help limit the inflation of energy intensity per net revenue of the SNCF Group.

Net revenue from activities with a high GHG intensity is the same as total net revenue reported in the financial statements in the Consolidated Management Report, Key financial performance indicators.

2.2.7. GHG absorption and mitigation projects financed via carbon credits – E1-7 [Art. 66]

2.2.7.1 GHG absorption and storage

The use of offsetting mechanisms to offset or reduce its own GHG emissions is not part of the SNCF Group’s strategy. The SNCF Group is concentrating its efforts on reducing the GHG emissions associated with all its activities to help meet the GHG emission reduction commitments made as part of the Paris Agreement.

However, with the opening up to competition, some subsidiaries are faced with customer requests for 'carbon offsetting' in their response to calls for tender. To provide a

framework for these situations, the Group has clarified its position in a policy jointly drawn up with the subsidiaries.

2.2.7.2 Net-zero target

The SNCF Group does not currently publish a net-zero target. However, some subsidiaries are considering making a commitment to net-zero within their scope.

2.2.8. Internal carbon pricing – E1-8

The SNCF Group does not implement internal carbon pricing or internal carbon funds.

2.3. Pollution - E2

2.3.1. Policy - E2-1

The SNCF Group’s materiality analysis shows that it is material only in the area of air quality, within the scope of GEODIS and Keolis, for transport activities. The elements published relate only to this scope in accordance with the material IRO:

IRO		Policy	Action plan
Pollution (air, soil, etc.)	Negative impact	Air pollution related to the Group’s activity and value chain that can affect ecosystems and human health • Corporate environmental policies • Corporate climate transition plan	• Reducing the use of fossil fuels (see Transition Plan) • Renewing vehicle fleets to move towards engines with lower emissions

However, actions and policies do exist and are being pursued on all pollution-related issues.

[14, AR10 – MDR-P (a)]

Air pollution prevention is part of Keolis’s environmental approach. Protecting the environment by controlling activities and preventing pollution is one of its four environmental policy commitments.

GEODIS places environmental issues at the heart of its social responsibility approach and its strategy. Aware of the environmental impacts of transport and logistics activities, GEODIS is committed to climate action and reducing the environmental impacts of supply chains. GEODIS endeavours to develop innovative and environmentally-friendly solutions for its customers and with its partners. One of the three objectives of GEODIS’ environmental policy is to prevent and reduce polluting emissions and nuisances to mitigate the impact on exposed people and ecosystems.

Scope of application

Keolis and GEODIS policies apply to all their respective subsidiaries.

Responsibility for implementation

The Chairwomen of GEODIS and Keolis are in charge of implementing the air pollution policy within their respective scopes. They are members of the Executive Committee and report to the SNCF Group Chairman & CEO.

Alignment with third-party standards

To strengthen and recognise this environmental commitment, Keolis has been committed since 2013 to ISO 14001 v2015 – Environmental Management System certification. This certification enables Keolis and its subsidiaries to reduce environmental impacts, measure and report on the ecological transition, increase operational efficiency and control industrial environmental risks.

Steering of Keolis’ certification is in place to enable:

- Deployment support for the subsidiaries: awareness of the management committee, field diagnosis, quarterly follow-up of action plans, deviations, presentation of the toolkit
- Pooling of planning and feedback from audits

– Promoting the certification with clients and insurers.

GEODIS undertakes to know and comply with environmental laws and regulations in all countries where it operates and to comply with voluntary or contractual commitments that may go beyond regulation.

Consideration of stakeholder interests

Keolis collaborates with all its stakeholders, including mobility organising authorities (AOM), passengers and local communities, to ensure that its environmental policy meets specific needs and expectations. These consultations make it possible to adjust practices to maximise social and environmental benefits.

GEODIS regularly speaks with its stakeholders to ensure that its environmental policy meets both their expectations and its own challenges. Its stakeholders include:

- Customers: activity reviews dedicated to environmental issues
- Employees: presentation to staff representatives
- Suppliers, particularly of equipment or services
- The cities or regions where GEODIS operates
- Governmental organisations, like the ADEME.

Policy availability

Keolis’ environmental policy includes the prevention of polluting emissions. This is an integral part of the environmental initiatives implemented by its subsidiaries.

GEODIS makes its sustainability statement and environmental policy available on its website and intranet and at physical sites. GEODIS also publishes an annual business and sustainability report (voluntary CSR report).

Mitigation of negative impacts related to air pollution

Air pollution policies encourage the use of more efficient rolling stock and vehicles and the consumption of lower-emission energy sources. In this way, they aim to prevent and reduce polluting emissions.

Energy consumption in the Group’s buildings has no material impact on air quality.

2.3.2. Actions and resources - E2-2

Keolis and GEODIS are renewing their fleets with vehicles that emit less pollutants.

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> Reduce the use of fossil fuels (see Transition Plan) Renew vehicle fleets to move towards engines with lower emissions 			
 SNCF Réseau	 SNCF Gares & Connexions	 SNCF Voyageurs	 Keolis
		 GEODIS	 Rail Logistics Europe

2.3.2.1 GEODIS' action plan

For GEODIS, the combustion of fossil fuels is the main factor in the generation of atmospheric pollutants. The action taken by the Group as part of its commitment to decarbonisation includes a reduction in the use of fossil fuels, thereby helping to reduce air pollutants.

The main air pollutants generated by GEODIS' transport activities are:

- Nitrogen oxide (NOx)
- Sulphur oxide (SOx)
- Particulate matter (PM)
- Non-methane hydrocarbons (NMHC).

GEODIS is gradually developing a competitive low-carbon and low-emission delivery service tailored to the environmental challenges on the road and in city centres to reduce air pollution and improve air quality.

GEODIS is a last-mile operator in urban areas and is implementing a number of initiatives to prevent and reduce pollutant emissions (NOx, SOx, particulate matter) and noise in built-up areas:

- GEODIS has a fleet of trucks that meet the latest standards (EURO 5 or EURO 6 in Europe). Experimenting with and using alternative vehicles, whether electric, biodiesel or biogas, will help to gradually reduce pollutant emissions and noise levels.
- The deployment of urban logistics centres: spaces dedicated to local delivery and storage that minimise the distances travelled
- The use of cargo bikes.

With regard to the generation of microplastics, GEODIS is fully aware of the environmental issues associated with its business as a road haulier. It is keeping a close eye on this issue and expects its tyre suppliers to step up impact studies, measurement tools and technologies that reduce rolling resistance and abrasion.

2.3.2.2 Keolis' action plan

Keolis' environmental policy sets targets, for which action and prevention plans to mitigate negative impacts are implemented. Air quality, prevention and reduction action covers the following:

- Vehicle fleet: Keolis operates a fleet of about 23,000 buses and coaches throughout the world. The operation of this fleet generates several types of air pollutants from different sources:
 - Vehicle exhaust pollutants (nitrogen oxide NOx, particulate matter PM, hydrocarbons HC, carbon monoxide CO) due to internal combustion engines: the gradual replacement of vehicles with more recent (EURO 6) and more efficient engines is helping to reduce this pollution. In 2024 and 2025, an estimate of these emissions was made for the commercial road fleet in France.
 - Non-exhaust pollutants due to tyres, braking and road abrasion, and resuspension (PM, microplastics). Keolis monitors these issues through exchanges with several types of organisation (scientific bodies, government agencies). Keolis has set up experiments in its subsidiaries to test technologies for reducing emissions at

source (via filtering or by modifying the composition of certain abraded components). The deployment of these experiments will be considered in the light of their effectiveness and cost.

- Air quality in underground railway sites: Keolis operates several metro networks affected by this problem. Pollution levels are regularly monitored, and various solutions to reduce emissions are implemented at rolling stock or infrastructure level.

2.3.3. Targets - E2-3

Air pollutants (NOx, SOx, PM, NMHC) are emitted within the value chain (directly-owned fleet and subcontractors' fleet, airlines and shipping carriers), contributing to air quality degradation. GEODIS and Keolis measure the effectiveness of their actions, particularly through the development of their respective fleets of low-emission vehicles. Both companies are working to comprehensively measure emissions of air pollutants related to their operations and within their value chains.

At the end of 2025, GEODIS had met its target of using low-emission delivery vehicles in 100 French city centres. GEODIS also has a fleet of lorries that meet the latest standards for pollutant emissions: more than 85% of its fleet meets EURO5 or EURO6 standards in Europe, and more than 10% run on alternative energies.

Keolis has set itself two objectives for the coming years:

- Inclusion of air pollution considerations in calls for tender, for example by estimating fleet emissions and the reductions expected from fleet renewal.
- Annual estimate of pollutant emissions from the fleet:
 - France: methodological improvements based on the monitoring of updates to emission factors to adjust calculations to the most recent values available (in particular the HBEFA method (Handbook Emission Factors for Road Transport), a European database).
 - International: setting up the collection of data needed to make the estimate
 - Non-exhaust emissions: implementation of the calculation methodology for estimating these emissions.

2.3.4. Air, water and soil pollution - E2-4

Keolis monitors a number of indicators to track changes in exhaust emissions from its commercial fleet of road vehicles in terms of air pollution.

Keolis	2024	2025
Share of non-diesel km by bus/coach - Worldwide	34%	35%
Share of Euro 6 ICE fleet – France	60%	67%
Pollutant emissions g/100km – French road fleet		
CO	38.4	33.8
NOx	618.6	603.4
PM 2.5	2.6	2.5
HC	5.5	4

Emissions are calculated on the basis of the kilometres travelled by the road fleet, to which are applied the emission factors taken from the Ademe study "Overview and assessment of the different urban bus systems".

2.3.5. Deposits and major incidents - E2-6

Given the absence of major deposits and incidents in 2025, with air pollution being linked to emissions from the tailpipes of the GEODIS and Keolis vehicle fleet, no OPEX or CAPEX has been incurred.

2.4. Biodiversity and ecosystems – E4

2.4.1. Transition plan and integration of biodiversity and ecosystems in the strategy and the business model - E4-1

The SNCF Group is gradually integrating biodiversity and ecosystems into the analysis of the resilience of its strategy and business model, but it has not yet carried out a resilience analysis specifically dedicated to biodiversity risks. A number of major projects are contributing to this. A study of vulnerability to the risk of falling trees in the context of climate change, commissioned by SNCF Réseau and incorporating prospective modelling of areas at risk up to 2050, has made it possible to assess the investment needed to reduce the network's exposure in the coming years.

In addition, an initial study of the biodiversity footprint and a study of dependencies have been carried out, together with an analysis of the associated risks. This study assesses the risks associated with the dependencies identified, taking into account the state of ecosystem services in France, and the risks weighing on the Group's sites, using the WWF Biodiversity Risk Filter. The results need to be fully understood and interpreted with caution, depending on the specific context of each site.

Work is also under way as part of the Science-based Targets for Nature (SBTN) approach to identify the sites most at risk.

The biodiversity preservation policy supports the material stakes identified by the dual materiality assessment:

Although land and marine biodiversity issues were not classified as material in the dual materiality assessment, GEODIS conducted a study of its entire value chain in 2024 with the support of external experts. This assessed its impact and dependence on biodiversity, as well as the associated risks. This first stage contributes to the Group's ongoing work to define an action plan, integrate biodiversity into its roadmap, step up vigilance at sites close to sensitive areas and implement action plans to reduce the impact of its activities on flora and fauna.

2.4.2. Policies - E4-2

2.4.2.1 Main elements of policies on biodiversity and ecosystems

General objectives

Signed in 2022, the railway companies' environmental policy forms the basis for their biodiversity, circular economy and water management policies. These interconnected policies highlight the interdependence of climate issues, the circular economy and water management with biodiversity.

The Group's environmental policy is based on a number of guiding principles: compliance with legal obligations, continuous improvement in environmental performance and consideration of the concerns of internal and external stakeholders.

With regard to biodiversity, the aim is to minimise negative impacts while maximising positive ones. This includes specific initiatives to avoid the conversion of natural spaces, reduce the impacts of existing infrastructure and restore degraded habitats.

	IRO	Policy	Action plan
Management/Preservation of biodiversity	Negative impact	Deterioration of the functionality of ecosystems that may create a danger (potential or proven) for all living species (animal, plant, etc.)	Act4nature international: <ul style="list-style-type: none"> • Consolidate strategy and dialogue with stakeholders • Reduce the impact of direct operations • Act on the value chain • Help build knowledge and raise awareness
	Positive impact	Contribution of SNCF patrimony to the preservation of biodiversity	

Railway project management includes environment and environmental safety management. Impacts on biodiversity and ecosystems are assessed and minimised in upstream design phases. The main substantial impacts that cannot be avoided or reduced are compensated if necessary. Facilities are designed to meet technical requirements while minimising the impact on ecosystems. During the works phase, preventive measures are implemented and monitored to limit impacts on ecosystems. In the event of an unintended and accidental impact on the environment, and biodiversity in particular, the incident is reported and recorded in accordance with the general safety policy, specifying the environmental aspect. The incident is dealt with in consultation with the administrative authorities and gives rise to corrective measures and feedback to prevent a recurrence of the incident on this or similar sites.

Since 2018, all railway companies have been involved in the act4nature scheme, which became act4nature international in 2020. This voluntary framework encourages companies to take action, adopt ambitious policies and integrate biodiversity into their strategy to halt the loss of biodiversity. The partner organisations on the steering committee (research institutes,

business organisations, NGOs) guarantee the quality of the commitments.

The commitments made in 2018 and renewed in 2021 and 2024 structure the SNCF Group's biodiversity policy around four areas:

- Strategy and dialogue with stakeholders
- Take action on scope 1: reduce the pressure of direct operations
- Take action in the value chain (scopes 2 and 3)
- Help build knowledge and raise awareness

The SNCF Réseau environmental policy commits to biodiversity preservation. This policy is divided into three programmes included in the act4nature international commitments:

- Secure vegetation management works
- Restore river continuity
- Restore ecological continuity on land.

2 Environmental information

Monitoring and evaluation process

act4nature international's commitments combine collective commitments common to all companies and individual commitments specific to the signatory companies' activity. These commitments are validated by the act4nature international steering committee, which checks that they are SMART (specific, measurable, achievable, relevant, and time-bound commitments), with indicators, targets and deadlines.

These commitments and an assessment of their achievement are published on the [SNCF Group website](#) and on the [act4nature international website](#).

SNCF Réseau's three biodiversity programmes are also subject to specific monitoring as part of France's National Biodiversity Strategy, for the measure relating to railways.

The monitoring and evaluation of the effectiveness of the environmental policy, including biodiversity, is based on a structured environmental management system: definition of monitoring indicators, internal and external audits and regular publication of progress reports.

Specific initiatives and partnerships

The Group contributes to biodiversity research projects (ITTECOP programme, theses, etc.). Partnerships with environmental organisations and academic institutions strengthen these initiatives, enabling to benefit from external expertise and to promote innovation in ecological management practices.

2.4.2.2 Scope of application

The act4nature international commitments bind the railway companies in the French scope. However, commitment 1.4 provides for the impact and dependency study to be extended to an international scope by 2026.

These commitments cover direct and indirect impacts related to the SNCF value chain. The test of the GBS (Global Biodiversity Score) tool used to assess the Group's biodiversity footprint has helped assess the impact of its upstream value chain and partially of its downstream value chain via the carbon footprint (passenger travel to and from train stations). However, the tool does not yet take into account the impact of waste.

The environmental policy also applies to the railway companies [See Climate change – ESRS E1; Pollution – ESRS E2; Circular economy – ESRS E5].

2.4.2.3 Responsibility for implementation

The SNCF Group CSR Director is in charge of implementing the biodiversity policy. In 2025, she was a member of the Group Executive Committee and reported to the SNCF Group Chairman and CEO.

The act4nature international commitments, consisting of common commitments and individual commitments, are validated and signed by the SNCF Group Chairman & CEO. The Group Biodiversity Steering Committee, which includes CSR representatives from the companies, reviews progress twice a year.

2.4.2.4 Alignment with third-party standards

Commitment to act4nature and transport4nature

The Group has committed to the act4nature international and transport4nature sectoral initiatives. As part of this process, it has undertaken to assess whether it would be appropriate to integrate the SBTN approach. In 2025, it joined the 'Lab transition nature' initiative run by WWF, OFB and SBTN.

United Nations Global Compact

In terms of social responsibility, the SNCF Group undertakes to respect the principles of the United Nations Global Compact. These principles include measures for environmental protection, such as taking into account impacts on biodiversity

and including environmental criteria in procurement processes. This commitment is crucial in aligning the Group's initiatives with the United Nations Sustainable Development Goals.

International Standards and Reference Frameworks

In addition to the specific environmental standards, the SNCF Group applies the Global Reporting Initiative (GRI) guidelines for CSR reporting and the GHG Protocol for the measurement and reporting of greenhouse gas emissions. Although primarily focused on emissions management, these standards contribute indirectly to the protection of ecosystems by encouraging the reduction of polluting activities and greenhouse gas emissions that contribute to climate change.

2.4.2.5 Consideration of stakeholder interests

Organising authorities and local authorities

The expectations of the AOMs and local authorities are incorporated in the Group's biodiversity policy. When negotiating agreement, biodiversity issues (preservation of natural habitats, reduction of environmental pollution, etc.) are systematically taken into account in order to meet regulatory requirements and local concerns.

Environmental organisations

These organisations are consulted on a regular basis to draw on their expertise and strike the best possible balance between industrial issues (traffic safety, production capacity, etc.) and respect for biodiversity.

Partnership or sponsorship agreements have been entered into with some of them. These agreements include the sharing of company knowledge with the organisations, thematic and methodological support from the organisations, and awareness-raising initiatives.

The act4nature international steering committee brings together scientific bodies, environmental associations and business associations. It examines and validates individual company commitments. The Group made new commitments in July 2024, following on from those made in 2018 and 2021.

Residents and local communities

The interests of local residents and communities are taken into account to limit the potential nuisance generated by railway operations during projects and works. In accordance with the regulatory obligations, consultations with stakeholders are carried out to plan and minimise environmental impacts.

General environmental policy

The Group's global environmental policy, based on transparency and dialogue with stakeholders, also covers the preservation of biodiversity and ecosystems.

2.4.2.6 Policy availability

The act4nature international commitments, as well as their report, are published on the [SNCF Group website](#) and on the [act4nature international website](#).

Internally, they are also available on the intranet and regularly shared within the internal web of committees that brings together representatives from the different railway companies.

2.4.2.7 Contribution to initiatives with a direct impact on biodiversity loss

The Group's biodiversity impact assessment throughout its value chain has shown synergies between its environmental policies, climate change and resource overexploitation.

The new act4nature international commitments were based on this information, in particular:

Take action on scope 1: reduce the pressure of direct operations

Take action in the value chain (scopes 2 and 3)

The Group's biodiversity policy considers climate change, changes in land use, soil sealing, changes in freshwater and

seawater use, invasive alien species, pollution and other relevant aspects.

Climate Change

The Group’s act4nature international commitment #9 aims to reduce the pressures of climate change:

- By reducing the Group’s GHG scope 1 and 2 emissions
- By continuing to issue carbon green bonds and green commercial papers.

[see Climate change – ESRS E1].

Changes in land use and soil sealing and changes in freshwater and seawater use

Railway infrastructure management puts pressure on land use. However, efforts are being made to minimise its footprint. Several act4nature international commitments contribute to this:

- Commitment #4, on modifying operational modes, in particular vegetation management.
- Commitment #7, on assessing the potential of land for ecological valuation purposes.

The SNCF Group takes into account the impact of its activities on water resources. Preventive measures aim to preserve the quality of water and wetlands. Monitoring the impact of railway infrastructure on water ecosystems is part of the Group’s environmental policies. Moreover, the Group’s act4nature international commitment #5 addresses the restoration of river continuity.

Invasive alien species

The company helps combat invasive alien species through several research projects and field experiments: the REEVES project and a project with INRAE to test the effectiveness of tarpaulins.

Pollution

Pollution risk management is a priority for the SNCF Group. Measures are in place to prevent and mitigate chemical or physical environmental impacts. Specific action plans are drawn up to manage the risks of accidental or chronic pollution. Whistleblowing systems are available to employees and partners. Environmental incident monitoring and reporting are also carried out, as well as related remedial measures.

Impacts on species and ecosystems

Projects can lead to wildlife habitat fragmentation and can impact the environment. SNCF is implementing Avoid-Reduce-Compensate (ARC) measures to avoid these impacts. Commitment #5 concerns the restoration of river continuity, and commitment #6 the preservation of ecological continuity on land via the historic railway network.

Ecosystem services

In accordance with its act4nature international commitments, the company has conducted a study of its dependency on biodiversity. The company recognises its dependency on ecosystem services and is committed to preserving them in the framework of its various policies.

The Group’s biodiversity and ecosystem policies are aligned with the issues addressed in the section describing the dual materiality assessment [see Additional disclosure requirements for sectoral ESRS; Biodiversity and ecosystems ESRS E4-SBM3]. The Group takes an integrated approach to managing its environmental impact, while deploying specific measures to protect biodiversity and ecosystems.

2.4.2.8 Link between policies and material impacts

Impacts and dependencies of rail operations

An analysis per activity type of direct and indirect impacts and dependencies in the value chain was carried out in the scope of railway companies.

The extension of this analysis to the SNCF Group is planned for 2026.

In Scope 1, the negative impacts are:

- Habitat fragmentation and destruction
- Invasive alien species
- Vegetation maintenance.

SNCF Réseau conducts two national programmes on infrastructure transparency in relation to watercourses classified as “vulnerable” and to areas that constitute obstacles to terrestrial fauna movements. They aim better to assess the impacts of railway assets on biodiversity and contribute to improving ecosystem functions. These programmes are part of SNCF Réseau’s biodiversity policy and are integrated into the act4nature international commitments.

Positive impacts are linked to the potential role of refuge and ecological continuity for the biodiversity of green infrastructure dependencies.

In particular, SNCF Réseau has vast undeveloped property, like disused railway lines and brownfield sites. These are areas of tranquillity and unrestricted development for ordinary and extraordinary biodiversity:

- Railway track embankments are attractive shelters for certain species (insects in grassy areas, fortified by the absence of glyphosate).
- The railway hydraulic drainage networks attract amphibians. Railway track embankments and ballast attract reptiles.
- The construction of railway tracks, which are now integrated into their environment, has created specific ecosystems (rock walls) in some areas.

However, although the issue of ecological continuity on land with restoration is considered when creating new lines, existing infrastructure (excluding high-speed lines) can be an obstacle to ecological continuity.

The railway companies include these environmental requirements in their public works contracts and set biodiversity and ecosystem preservation obligations and measures to be implemented by construction companies. This contractual document can be:

- A green works charter for low-stakes projects
- A detailed environmental compliance notice for projects with higher stakes, included in the consultation documents.

Impacts and dependencies of subsidiaries and the value chain

In 2024, with the help of external experts, GEODIS carried out a study of its entire value chain, assessing its impact and dependence on biodiversity, as well as the associated risks. Although biodiversity issues were not identified as material in the dual materiality assessment, GEODIS identified the following impacts:

- Pollution (air, water and soil): GEODIS’ transport activities emit pollutants into the air, water and soil, particularly through tyre particulate matter and NOx, SOx and PM emissions;
- Invasive alien species (IAS): the risk of introducing IAS is high, particularly via maritime transport (ballast water, containers) and road transport;
- Greenhouse gas emissions: through its activities, the GEODIS Group emits greenhouse gases that contribute to global warming, which has an impact on biodiversity and ecosystems;
- Soil sealing and habitat fragmentation in the selection and construction of new warehouses;
- The risk of collisions with wildlife on roadsides and waterways;

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– The destruction of flora and fauna habitats resulting from the extraction of metals (for the manufacture of vehicles or storage racks), rare earths (for electric batteries), and raw materials for packaging or biofuels. This study has enabled GEODIS to define an action plan for 2025 to integrate biodiversity into its roadmap and reduce its impact on flora and fauna. This action plan is the biodiversity component of GEODIS' sustainability policy to address the impacts identified along its value chain.

2.4.2.9 Link between policies and resource dependency

In 2024, the Group renewed its commitment to the act4nature international voluntary initiative in favour of biodiversity. These commitments form the backbone of its biodiversity policy.

Commitment #1 "Establish a biodiversity pathway for 2030 and 2050 consistent with the Group's CSR strategy" includes publishing an analysis per type of activity of its direct and indirect impacts and dependencies, and of the risks and opportunities in its value chain.

Link with resource dependency

The SNCF Group's policy on biodiversity and ecosystems is based on a series of measures to minimise the environmental impacts of its activities while ensuring the preservation of natural resources. The SNCF Group relies heavily on ecosystem health to maintain its infrastructure and operations. For example, railways cross natural areas that require sustainable management to prevent erosion and ensure soil stability. The protection of natural environments also enables the prevention of disruptions in transport services related to extreme weather events.

More specifically, in 2023 the Group carried out an analysis of its dependencies using the ENCORE tool and a complementary analysis focusing on the ecosystem services identified by the IUCN in France. The Group recognises its dependency on four major ecosystem services: soil formation and protection, water availability, climate regulation and protection from extreme weather events.

A number of studies have been carried out to assess the risks associated with biodiversity in the Group's direct operations. An initial assessment of the risks associated with the dependencies identified was carried out, taking into account the state of ecosystem services in France. The risk is increased in the event of degradation of an ecosystem service on which the Group is heavily dependent. The implementation of the biodiversity risk filter tool developed by WWF for 'site' assets has enabled the initial work to be expanded.

The results must therefore be interpreted with caution, taking into account the specific context of each site. A detailed understanding of the various parameters and results and comparison with local information are essential to determine the real level of risk.

The results still need to be properly assimilated but they draw attention to certain sites in the south of France. They will be refined and completed as part of the work under way with the SBTN approach and should identify the sites most at risk.

2.4.2.10 Biodiversity footprint

As part of its biodiversity footprint assessment, the Group tested the Global Biodiversity Score (GBS) to evaluate its indirect impacts, i.e. those linked to its value chain. The study focused on 2021, within the scope of railway companies.

The tool assesses historical impacts (known as static impacts) and additional impacts related to activity during the year under study (dynamic impacts). It enables the identification of the most contributing pressure factors.

It appears that the combined impact (static and dynamic) is mainly linked to the change in land use associated with certain purchases (manufacturing of materials needed for construction, transport equipment, etc.), power generation and GHG emissions throughout the value chain.

Act4nature international commitment #10 focuses on reducing the pressure linked to the consumption of raw materials. SNCF Réseau, in particular, has committed to purchasing from certified sectors (purchase of PEFC or FSC-certified French oak) for its wooden railway sleepers. For raw materials such as iron and aggregates, the deployment of rail and ballast reuse reduces the use of new resources.

Moreover, the Group has identified the responsible purchasing policy as a lever. This policy includes environmental criteria throughout the value chain, both for production and supply. During calls for tender, a 5% weighting is allocated to carbon emissions, in addition to the 20% weighting for ESG criteria. Specific environmental clauses require that suppliers comply with the standards of the biodiversity conservation policy. These clauses enable continuous monitoring and evaluation of suppliers' compliance with environmental requirements, thereby ensuring increased traceability of the raw materials and components used.

The rail companies have not identified any significant production, supply or consumption from ecosystems.

At this stage, the Group does not identify any significant social consequence of biodiversity and ecosystem-related impacts linked to its biodiversity and ecosystem policies.

If a project has a particular impact, SNCF Réseau involves its stakeholders beforehand:

- During the regulatory consultation phase (public debate, public consultation)

- In voluntary regional dialogue with external stakeholders (elected representatives, funders, organisations, residents).

2.4.2.11 Consideration of specific stakes

Biodiversity sensitive areas

With its environmental policy and environmental management approach, the Group covers its entire scope of activity near protected areas or biodiversity-sensitive areas. It aims to comply with French and European environmental regulations. The Group's act4nature international commitments cover the entire French scope.

Sustainable property practices

Two types of property are to be considered: the embankments of the linear infrastructure and natural resource dependency on the one hand and the different sites on the other hand.

SNCF Immobilier carries out initiatives to better know the railway corridors and assess the ecological value of SNCF property, particularly brownfield sites. There are still no usable results at the national level.

Occasional initiatives include:

- Restoration of open land in certain areas during urban projects managed by Espaces Ferroviaires (e.g. the "Les Messageries" project in the 12th arrondissement of Paris),

- Partial renaturing projects at sites in operation, e.g. the Bischheim industrial technical centre or the Brittany maintenance centre.

Regarding linear infrastructure, this land is entrusted by the Government to SNCF Réseau, which manages it in accordance with Article L.2111-20 of the *Code des Transports* (French transport law).

Fight against deforestation

As part of SNCF's act4nature international commitments, SNCF Réseau has undertaken to source its wood sleepers from certified sources.

In addition, Gares & Connexions has included a clause in its specifications requiring construction companies to use wood from sustainably managed or certified forests.

2.4.3. Actions and resources - E4-3

The cost of actions planned for the coming years is based on sensitive forecast data, which the Group does not wish to disclose.

2.4.3.1 Act4nature international commitments



Action plan

The Group has made commitments in the framework of act4nature and act4nature international since 2018. These commitments were renewed in 2021 and 2024 and form the backbone of its biodiversity policy. These commitments are SMART (specific, measurable, additional, realistic, and time-bound).

The 2021 commitments are published on the Group’s corporate website. The act4nature international approach also publishes a report every two years, the latest dated early 2025. The new commitments made in 2024 are a continuation of the previous ones, and are structured around direct and indirect impacts. They are available on the SNCF website and organised into four sections:

- Strategy and dialogue with stakeholders
 - Establish a biodiversity pathway for 2030 and 2050 consistent with the Group’s CSR strategy

- Measure, monitor and report on the commitments
- Obtain assistance and share the findings
- Take action on scope 1: Reduce the impact of the Group’s direct operations on biodiversity
 - Change the way we do things, especially how we control vegetation.
 - Upgrade the existing rail network to better conserve the ecological and sedimentary corridors created by watercourses
 - Upgrade the existing railway network to better conserve land ecological corridors
 - Evaluate the potential for promoting biodiversity on our property assets
- Take action across the value chain (scopes 2 and 3)
 - Mitigate the Group’s impact on climate change
 - Reduce the impact of raw materials consumption
- Help build knowledge and raise awareness
 - Raise biodiversity awareness among employees and the general public
 - Help build the knowledge base.

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Implement the act4nature International commitments: <ul style="list-style-type: none"> • Consolidate strategy and dialogue with stakeholders • Reduce the impact of direct operations • Act on the value chain • Help build the knowledge base and raise awareness 	 		
	 SNCF Réseau  SNCF Gares & Connexions	 SNCF Voyageurs  Keolis	 GEODIS  Rail Logistics Europe

The act4nature international commitments include differentiated deadlines, set at 2025, 2026, 2027, 2030 or 2035 depending on the theme.

2.4.3.2 Main achievements for these different axes

Significant reduction in the use of synthetic plant protection products

SNCF Réseau stopped using glyphosate at the end of 2021, thanks to the introduction of alternative solutions:

- Biocontrol products
- Successful deployment of the new weedkilling trains.

This has enabled us to take a major step forward and considerably reduce the use of synthetic plant protection products, with a significant increase in maintenance costs (+17%).

The impact on the vegetation present in railway corridors and the management procedures are also being evaluated by SNCF Réseau. Research and deployment of alternative initiatives to their use (e.g. deployment of selected seeding on service tracks or laying geotextiles during track renewals) continues.

Moreover, SNCF Gares & Connexions has been applying the “zéro phyto” (zero use of synthetic plant protection products) principle for many years. The SNCF Group is the only company in Europe to have stopped using glyphosate on its railways.

As an alternative to treatments, the chosen seeding is deployed on service roads and in substations. Years of work have culminated in the registration of a brand name: vegerail.

Programme to restore the ecological and sedimentary continuity of watercourses near crossing structures

This programme pertains to watercourses classified as a “priority” on the national “List No. 2” according to French regulations.

Out of 1,644 List No.2 watercourse crossing structures, 860 have already been assessed. SNCF Réseau has launched an additional study of the structures that have not benefited from a conformity assessment. 74 crossings were declared non-compliant. Of these, 15 are now compliant following construction works, and around 15 more are ongoing (being studied or under construction).

Restoration of terrestrial ecological continuity

SNCF Réseau conducts studies and develops action plans at the regional level to reduce habitat fragmentation by improving terrestrial ecological continuity.

For example, in the Occitanie Region, SNCF Réseau carried out a modelling of large wild animal movements on several priority lines of its railway network. This study aims to identify potential collision points between large animals (mainly wild boar and deer) and trains. 44 hotspots were identified, including 12 priorities. Five hotspots have already been modified, meaning that terrestrial ecological continuity is restored. Other hotspots are currently being studied or in search of funding to ensure safe passage for large terrestrial animals. These localised modifications are first and foremost designed for wild boar and deer, but most benefit to wildlife in general and increase the ecological transparency of railway structures.

In the Ile-de-France region, SNCF Réseau has carried out redevelopment work on an underpass of the Atlantique high-speed line twinned with a motorway bridge supporting the A10/A11 motorways, in order to improve their functionality for large fauna and in particular the red deer, whose genetic diversity is threatened by the fragmentation of the forest created by these two linear infrastructures. A number of measures have been taken to improve the ecological connectivity of these structures and make them more attractive to wildlife, including planting “guiding” vegetation around the structure, creating windrows under the structure, digging small pools between the two structures and laying sandy substrate on the ground. This project is the result of several years of

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ecological monitoring and discussions with scientists and was carried out in close collaboration with representatives from the local area (local authorities, motorway infrastructure managers, etc.). Monitoring is currently in place to measure the effectiveness of the measures implemented.

In Provence-Alpes-Côte d'Azur, SNCF Réseau is conducting a trial on the Port-St-Louis-du-Rhône and Fos-Graveleau lines to improve infrastructure transparency for amphibians, using hollow sleepers specifically designed to make it easier for amphibians to cross the tracks.

Other steps have been taken and are continuing. For example:

– In the Hauts-de-France region, SNCF Réseau is working with the Ornithological and Naturalist Group to monitor reptile populations in the vegetation surrounding the Lille La Délivrance access lines. This initiative is part of the national POPReptile programme, which is integrated into the regional roadmap of the National Biodiversity Strategy 2030. It aims to improve knowledge of the natural heritage of railway property so that it can be better integrated into SNCF Réseau's industrial activities.

– In Occitanie, SNCF Réseau signed a cooperation agreement with the Conservatoire d'Espaces Naturels in 2025 for a period of at least 20 years to ensure the security, viability and monitoring of a particularly large bat population that passes through the disused Escalère railway tunnel to reach a cave for overwintering and reproduction. This cave is renowned for its large bat population. Counts show at least 800 greater horseshoe bat overwintering, 600 common bent-wing bats and 50 Mediterranean horseshoe bats in autumn transit. The cave is a site of national interest according to the hierarchy of major sites, and the most important Great Rhinolophus hibernation site known in the central Pyrenees. The site has been designated a ZNIEFF type I and II, and is at the edge of the Natura 2000 site FR7301822 "Garonne, Ariège, Hers, Salat, Pique and Neste". The joint action by SNCF Réseau and the CEN is part of the regional bat action plan (2018-2027).

Ending the use of creosote to treat wooden sleepers

Historically, SNCF Réseau, like all railway network managers, used creosote as a preventive treatment for wooden sleepers to combat insect and fungal attack, while at the same time making the treated wood more resistant to climatic conditions. Creosote is a biocide that is highly toxic both to health (classified as carcinogenic, genotoxic and reprotoxic) and to the environment (with a persistent and accumulative effect). SNCF Réseau has begun a process to stop using this product. In 2025, this led to the replacement of creosote by a copper naphthenate oil to treat its wooden sleepers, four years ahead of the expected ban on the use of creosote. The new production unit at Bretenoux, located on a 26-hectare site and employing around 100 people, was inaugurated on 30 October 2025. This is helping to develop industrial know-how in the region.

Research project management and support

Controlling invasive alien species

The REEVES project is a programme led by the INRAE to fight Japanese knotweed. It has been extended to 2024-2026 to continue monitoring the experimental stations and broaden experiments in the framework of a partnership with the Belgian railway infrastructure operator Infrabel.

Using noise to scare large land mammals to reduce collisions

The SESAME project aims to develop an acoustic scaring device for rail networks. The viva for this thesis, co-led by SNCF SA, SNCF Voyageurs and SNCF Réseau, in collaboration with ENES and the MNHN (Reserve de la Haute Touche zoological park), took place in October 2024. The sound signals designed by the doctoral student, intended to limit the habituation of wildlife, are being tested using trackside

equipment and equipment installed on regional trains. Monitoring is continuing in order to validate their effectiveness and define the conditions for industrialisation with a view to deployment on trains and along tracks in high accident areas. In Normandy, a scaring system has been deployed since October 2025 in the forest of La Londe, in partnership with Elan Rail. Already trialled for a year in the Pays de la Loire region, it reduced collisions by 90% on the sections equipped.

Thesis on the Ecological Transparency of the Railway Network

The thesis focuses on ecological continuities and measures to mitigate the risk of collision with wild ungulates. Carried out in partnership with the LADYSS laboratory at the University of Paris 1, it is due to be defended in the first half of 2026. The aim is to identify the factors that explain collisions and those that lead animals to use existing wildlife crossings, in order to define a methodology for improving these structures.

ITTECOP Research Programme

SNCF contributes to the ITTECOP research programme on infrastructure, regions, transport, energy, ecosystems and landscapes. Following the call for projects in 2024, a launch seminar was held at the end of 2024. The selected projects started in 2025 and will run for three years.

Publication of the guide to urban planting on station forecourts

As part of the process undertaken by SNCF Gares & Connexions to meet environmental challenges, a guide has been produced to help project managers encourage green spaces near stations. Published in 2024, the guide to urban planting:

– Presents the ecological potential of station forecourts and the corresponding challenges and constraints

– Draws up an inventory of existing forecourts and highlights the challenges involved in redeveloping them, proposing an ambitious vision of a green forecourt for each type of multimodal interchange hub.

– Sets out greening ambitions as general objectives and proposes sources of inspiration and initial guidelines for implementation

– Includes detailed technical data sheets for each of the elements to be deployed.

This guide proposes a comprehensive and systemic approach to the development of biodiversity. The recommended species are adapted to each ecoregion, taking into account global warming in the next 10 years.

Integration of biodiversity at SNCF Voyageurs sites

SNCF Voyageurs integrates biodiversity at its sites and implements differentiated management of its green spaces.

Transilien rewarded for promoting small natural heritage sites

– In 2025, 25 stations were awarded the "500 petits patrimoines naturels en Île-de-France" label by the Île-de-France region for their ecological management of green spaces, carried out as part of integration projects supported by Transilien. This represents a total surface area of over 33,000 m². This certification identifies and protects natural heritage sites with biodiversity potential, revitalises them and assists administrators in improving their practices.

– On line R, near the Héricy Transilien station (Seine-et-Marne), an educational path on biodiversity has been created with 18 flower meadows planted by people on return-to-employment schemes and designed to offer as much shelter as possible to the species present on the site (nesting boxes, insect hotels, etc.).

–

Two stations on line C awarded Ecojardin label

Thanks to the differentiated management of green spaces and specific measures to promote biodiversity, the Ecojardin labelling committee has awarded the label to the Lardy and Breuillet Bruyères-Le-Châtel stations on the RER C line. This accolade recognises the work that line C teams have been doing for many years to develop site management practices.

Identifying biodiversity-friendly areas in technical centres

At TER, during the summer of 2025, the Arthropologia association helped three TER technical centres to identify areas favourable to biodiversity on their sites. As well as reconnecting people with the potential for biodiversity, the main aim of this approach is to raise awareness of good management practices that can be used to create new ecosystems favourable to biodiversity through maintenance practices. The analysis grid used during the visits takes into account: the typology of the green spaces (herbaceous strata, etc.), the existence of habitats and vegetation, the permeability of the site and maintenance practices.

The Crépy-en-Valois site, on lines H and K, has also joined forces with Arthropologia to promote its plants and insects by raising staff awareness and implementing biodiversity-friendly measures. Crépy is the first Transilien site to join this initiative.

A similar approach to reconnecting with biodiversity will be rolled out in 2026 at the Nîmes and Bordeaux technical centres.

Finally, in order to educate its teams, TER's CSR department distributed the "living soil" box at its sites to mark World Soil Day on 5 December 2025.

Renaturing of obsolete railway infrastructure at the Bretagne maintenance centre

This initiative is part of a general regenerative economy approach and has several objectives: renaturing of an industrial site with poor soil, improvement of working conditions, work integration of persons with disabilities and contribution to the common good.

In 2024, two plots of 1,000m² and 1,200m² were redeveloped with hardy species adapted to the effects of climate change. The project is a collaborative one, involving partners, employees, their families and volunteers from other companies, and is set to continue over the next few years.

Integrating biodiversity at the Bischheim technical centre

During the conversion of the Bischheim technical centre, which was completed in 2025, biodiversity and rainwater infiltration were integrated into the project, with the creation of a 330-metre planted barrier using excavated earth, a ditch, tree planting, a dense hedge and meadow seedlings. Several areas are dedicated to biodiversity, and the site has a 15% infiltration surface, which improves the integration of the technical centre into its environment.

Green Cadastre

In 2025, SNCF Immo piloted the creation of a "Green Cadastre" of all railway property, excluding tracks, pathways and network safety strips. This involves an analysis of the vegetation cover, according to the COSIA nomenclature, on 230,000 SNCF parcels, including the measurement of proximity to protected natural areas.

2.5. Circular economy – E5

2.5.1. Policy - E5-1

In 2024, the SNCF Group adopted a circular economy policy, signed by the leaders of its companies.

Main elements and objectives

The SNCF Group's Circular Economy policy aims to support railway development to foster transport decarbonisation in accordance with the Paris Climate Agreement. Its objective is

2.4.3.3 Measures to offset biodiversity loss

SNCF Réseau conducts maintenance, regeneration and modernisation works. The design of its projects aims to minimise as much as possible the impacts on ecosystems (ERC approach and eco-design). The vast majority of these works concern existing infrastructures, with little or no impact and no need for compensation measures.

However, for new infrastructure projects, SNCF Réseau may implement programmes of environmental compensation measures, in accordance with French regulations and the requirements of the administrative authorities responsible for examining environmental authorisations. The rail companies do not implement offsetting in the sense of biodiversity credits and/or renaturation.

The Group does not have consolidated data on the financial impact of compensation measures.

The use of compensatory measures remains marginal in relation to the total volume of work carried out on the existing rail network.

2.4.4. Biodiversity and ecosystem-related targets - E4-4

As part of its act4nature international commitments, the Group has set itself objectives, the SMART nature of which is validated by the act4nature international steering committee. These public commitments cover direct impacts and the value chain. They contribute to reducing the identified negative impacts and to maintaining the positive impacts. The objectives are result-oriented (production of guides, number of assessments and projects carried out, proportion of reused materials, etc.).

SNCF Réseau's commitments are also included in France's national biodiversity strategy.

In 2025, the Group has committed to stage 1 (assessment) of the Nature Transition Lab run by WWF, the OFB and SBTN, to learn about the Science Based Target for nature approach, which aims to establish science-based targets that will enable companies to operate within planetary limits.

The commitments made in the various policies (SBTi commitment for the SNCF Group on carbon, water sobriety policy and plan, etc.) also contribute to the construction of a biodiversity trajectory. This will also be based on the results of the SBTN approach.

2.4.5. Impact indicators for biodiversity and ecosystem alteration - E4-5

The Group has carried out a study called the "Green Cadastre", which consists of characterising the soil on SNCF land and assessing its ecological potential on the basis of a GIS spatial analysis. In particular, it identified SNCF sites (industrial centres, stations) located in or near protected natural areas. These recent results are in the process of being made more reliable, in particular by cross-referencing them with information from the field. They will then be the subject of a coordinated analysis at SNCF Group level to feed into the action plans.

to show moderation in resource use and to promote circular economy.

The Group's commitments are also an opportunity to manage risks in a context of limited global resources and develop the Group's regional socio-economic anchoring. It is structured around:

- Three guiding commitments:

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- Protecting resources through moderate and efficient use. This relates to assets (no wastage), consumption (to meet exact needs), and the service offer (response adapted to needs).
 - Create, conserve, and restore financial and non-financial value by developing circular economy-based solutions that improve environmental, social and operational performance, extend the lifespan of products, and prevent or minimise waste generation.
 - Design projects, operations, and services in a short, medium and long-term approach to reduce environmental and societal impacts at all stages of their life cycle.
- Two objectives, paired with indicators:
- Inflows: increase the percentage of reused products and recycled materials in resource consumption, particularly for railway operations.

- Outflows: in line with the hierarchy of waste treatment methods, a target of “zero non-recovered waste” for recoverable products and materials by 2030.

The SNCF Group’s purchasing policy is a key lever in this general circular economy approach. It translates into purchasing practices the commitments to use resources sparingly and to make greater use of materials from reuse and recycling, by taking action throughout the upstream and downstream value chains. The operational details of this purchasing policy and its specific contributions to reducing the use of virgin resources and developing renewable resources are described below.

The circular economy policy addresses the material impacts identified in the dual materiality assessment:

	IRO		Policy	Action plan
Resource Use and Circular Economy	Negative impact	Large-scale consumption of non-renewable natural resources	• The SNCF Group’s circular economy policy	Deploying the circular economy on key assets and activities: <ul style="list-style-type: none"> • Infrastructure and buildings • Rolling stock • Service offer • Responsible digital
	Positive impact	Preservation of ecosystems		

Deployment within the SNCF Group companies

Custom variations of the SNCF Group’s circular economy policy have been implemented by several companies to address their specific issues.

SNCF Réseau focuses its circular economy commitment, first and foremost, on track dimensioning materials: rails, sleepers, ballast, and catenary contact wires.

SNCF Gares & Connexions uses the Group’s circular economy policy to address the specific issues related to operating and designing train stations with the following strategic priorities:

- 100% of recyclable waste in stations and at construction sites is directed to a recycling channel
- Widespread use of eco-design in station refurbishment and construction projects, with a particular emphasis on designing for just-in-time needs and encouraging reuse.

SNCF Voyageurs systematically assesses the performance of offers, projects, services and behaviours according to their impact on resources. SNCF Voyageurs is working on the circular impact for its transport and industrial engineering activities and by scope of application, in particular: trains, industrial buildings, deconstruction sites, offers and services, and internal and external communication events.

For RLE, specific circular economy policies have been deployed to optimise waste management, promote the reuse and recycling of materials and monitor implementation by subsidiaries. This approach aims to reduce the ecological footprint of freight activities by maximising the use of resources and limiting the production of waste.

GEODIS has fully integrated the issues of resource use and the circular economy into its Climate and Environment policy, one of the three pillars of which aims to reduce the use of resources through sober and circular management. GEODIS is committed to a circular economy on two levels:

- In its service offer, by supporting its clients in redefining their logistics flows and creating virtuous circular economy loops
- In the management of its operational sites, by applying the principles of the circular economy to its own operations in order

to reduce its environmental footprint, in particular by limiting the use of natural resources and the production of waste.

Optimising the use of resources at GEODIS is based on the “reduce, reuse, recycle” approach.

Keolis also applies the Group’s circular economy policy by prioritising materials and equipment with the greatest environmental impact, in particular vehicles (buses and coaches), spare parts, batteries, tyres and IT equipment. This approach also includes the deployment of circular solutions for the end-of-life of this equipment.

Scope of application

The Group’s circular economy policy is applicable in all regions where the SNCF Group operates, including France and the international zones where the Group subsidiaries are present.

This policy applies to all Group activities and integrates upstream and downstream value chains and stakeholders. It applies to goods and services produced by the Group.

The SNCF Group’s Responsible Purchasing policy applies to all Group companies and sets out the purchasing process from the emergence of the need to the end of the contract. It covers purchases subject to public procurement law in the same way as other purchases, in compliance with the principles of competitive tendering and traceability.

Responsibility for implementation

The Group CSR Director, who became a member of the Group Executive Committee in 2025, reporting to the CEO, and the Group Purchasing and Circular Economy Director are responsible for implementing the circular economy policy.

Alignment with standards

The Group’s circular economy policy is in alignment with the United Nations Sustainable Development Goals.

It is based on the principles of circular economy as defined by the ADEME and detailed in ISO 59004.

For purchasing, the SNCF Group’s responsible purchasing framework respects public procurement law where it applies, incorporates compliance, duty of care and anti-corruption requirements, and is based on the ISO 20400 (2017) standard for sustainable procurement.

Consideration of stakeholders’ interests and policy availability

The circular economy policy has been developed with the Group’s companies. It also takes into account the expectations expressed by external stakeholders in the materiality analysis in 2022. It was submitted for approval to the SNCF Group Stakeholder Advisory Committee in 2023. Their observations have been studied and included where necessary.

The SNCF Group’s Responsible Purchasing policy systematically involves key stakeholders (suppliers, buyers, specifiers) in its commitments. It integrates their expectations through:

- ESG criteria in calls for tender (minimum 20% of the overall score).
- A structured dialogue with suppliers to reduce the environmental and social impact of the products and services they supply.
- Contractual clauses requiring compliance with Group policies (circular economy, duty of care, compliance).

The SNCF Group’s circular economy policy is available on the [Group’s website](#).

The principles of the Responsible Purchasing policy are formalised and disseminated within the Group via the SNCF Group’s key rules guide, a common corpus accessible to employees of the entities covered and updated annually.

2.5.1.1 Use of virgin resources

Energy and property resources

SNCF Group policies address the gradual ending of the use of virgin resources and the relative increase in the use of secondary (recycled) resources.

- Energy resources are described in ESRS-E1
- Land resources are described in ESRS- E4.

Other resources

Increase the share of reused products

Echoing the Group’s commitment to preserving virgin resources, but also to creating, conserving and restoring financial and non-financial value, the first objective targets inflows: “Increase the proportion of reused products and recycled materials in resource consumption, particularly for the core railway business.”

This objective primarily targets resource-intensive Group activities (infrastructure, rolling stock, digital devices in particular) without excluding other scopes of activity.

The Group’s circular economy policy also provides the direction to improve the Group’s practices:

- Develop deep knowledge of material flows through the access and management of this data at each stage of Group activities and, more broadly, throughout value chains.
- Apply the operational compass, called “SNCF Group Circular Economy Reference Framework” based on five principles. This compass aligns the Group’s initiatives with a logic of continuous improvement toward increased circularity of products, components, and materials, promoting reuse, recycling, and the introduction of recycled raw materials.

These five principles enable the Group to consume only what is needed and to do so responsibly, extend the lifespan of products, retain their value after a first phase of use, thereby limiting the consumption of new virgin resources and the generation of waste, and to design projects, operations, and services in a sustainable way, including by limiting the use of virgin raw materials and promoting the introduction of secondary raw materials.

- Strengthen corporate governance by providing tools to steer the Group’s progression towards increasing circularity.

The circular economy policy also provides insight into the SNCF Group’s openness to collaboration, innovation, sharing, and skill development (training).

Deployment in the companies

SNCF Voyageurs incorporates train design and maintenance in this approach to limit the environmental impact of its activities while ensuring train safety and performance. This includes the recycled materials requirement in train design, an industrial practice directed at extending the lifespan of equipment and using refurbished parts for repair and maintenance.

In addition to the Group’s common waste recovery objective, RLE has set a target to increase the proportion of repaired parts in its rolling stock maintenance operations.

In accordance with the regulations in force, SNCF Réseau applies the following hierarchy: reemploy, reuse, recycle, and incinerate with energy recovery. The objective is to collect 100% of structural track materials (rails, sleepers, ballast, catenary contact wires) for reuse or recovery (reuse, recycling and if applicable, incineration with energy recovery).

Through the EMC2B (Energy, Materials, Carbon, Climate, Biodiversity) approach developed by its subsidiary AREP, SNCF Gares & Connexions aims to improve the cycle of materials in construction projects and in the life cycle of facilities. This means reusing materials on site during operations including demolition or using renewable and biosourced materials. SNCF Gares & Connexions also aims to reduce water consumption and release, as well as the waste generation resulting from its activities.

Keolis is contributing to this Group objective by increasing the proportion of refurbished spare parts and by deploying new repair solutions rather than replacement solutions.

SNCF Group purchasing policy

The CSR ambition of the purchasing policy is: “buy greener, buy closer, buy for longer”. It is aimed primarily at the railway companies. In 2025, the Group Purchasing department was renamed the Group Purchasing and Circular Economy department. As well as acting to ensure that consumption is based on the right needs, by questioning the specification as closely as possible to those needs, the purchasing policy contributes to preserving virgin resources and increasing the use of secondary raw materials by acting on different segments of the value chain.

In the upstream value chain, the purchasing policy promotes:

- The selection of companies aligned with the Group’s environmental and circular economy policies by imposing ESG criteria
- Contract execution that conserves virgin resources, with the gradual deployment of contractual clauses that promote the circularity of materials (use of reused or recycled materials, repair, renovation, reuse of products from removal, recycling, etc.).
- In addition, by setting decarbonisation-related rating criteria in over 90% of calls for tender, the Group Purchasing and Circular Economy Department indirectly encourages the use of materials from reuse and recycling.

In the downstream value chain, the purchasing policy encourages the conservation of resources that the company no longer needs at the highest value level, as well as the creation of material loops. In several key segments of the business (infrastructure, rolling stock, digital, in particular), this is reflected in the introduction of contracts for:

- The preparation of materials for internal reuse,
- The recovery of end-of-life products and equipment (recycling, reuse, reemployment)

– Treatment and recovery of hazardous and non-hazardous waste.

All of these measures promote increased material circularity to limit the use of virgin resources and encourage the use of secondary raw materials.

GEODIS and Keolis also implement a responsible purchasing policy that incorporates ethical, social and environmental criteria at every stage of their purchasing and supplier relationship management processes. This approach aims to select and evaluate suppliers according to their sustainable development performance, to engage them via a demanding Code of Conduct and to reinforce compliance and social and environmental responsibility throughout the supply chain.

Sustainable sourcing

General approach

The mission of the SNCF Group’s purchasing chain is to integrate sustainable development issues throughout the purchasing process and to ensure that all its stakeholders (suppliers, buyers, specifiers and suppliers) are aware of and involved in the process, as demonstrated by the scheme to promote socially and environmentally responsible purchasing (SPASER).

The responsible purchasing policy systematically takes ESG criteria into account when analysing tenders and awarding contracts, devoting at least 20% of the overall score to them. In this way, purchasing takes into account the environmental and social considerations adapted to each contract.

This approach involves suppliers in the Group’s commitments, helping them gain maturity and encouraging them to reduce the environmental and social impact of the products and services they supply. The Group contributes to the sustainable supply of other companies through the GEODIS reverse logistics offer [see Actions and resources – ESRS-E5-2].

Deployment in the companies, the example of SNCF Réseau

SNCF Réseau refers to ISO Standard 20400 (2017) to define sustainable procurement: “a procurement process that considers the environmental, social and economic impacts of

purchasing decisions while meeting the functional needs of the organisation and its supply chain”.

SNCF Réseau encourages sustainable procurement. For example, SNCF Réseau has contributed to stimulating a green rail industry (short-loop supply of rails made from recycled rails and melted in electric furnaces that emit less carbon than the blast furnaces used mainly by the industry).

2.5.1.2 Use of renewable energy

Within the Group, the companies have developed policies aimed at limiting the use of virgin resources and favouring the use of renewable resources in a reasoned approach, particularly for the following resources:

– Renewable energy resources [see Climate change – E1; Policies to mitigate climate change – E1-2].

– Certified wood for sleepers:

SNCF Réseau purchases wood only from two certified channels, ensuring sustainable resource management and consideration of local communities:

- PEFC or FSC-certified French oak sleepers (40,000 m³/year)
- FSC-certified exotic wood sleepers (4,000 m³/year)

Renewable bio-sourced resources in train station works

SNCF Gares & Connexions is mainly involved in renovating train stations by transforming existing assets. In this way, existing structures are preserved and maintained, minimising the use of non-renewable materials in railway station projects. In addition, as part of the eco-design of renovation and construction projects, the use of renewable materials of bio-sourced origin is systematically studied and implemented thanks to the EMC2B approach. With this in mind, many structures and frameworks are designed in wood, and priority is given to bio-sourced insulation solutions. The timber specified in the works contracts comes from sustainably managed forests and suppliers are asked to provide confirmation of their certification before installation on site.

2.5.2. Actions and resources - E5-2

2.5.2.1 Action plan

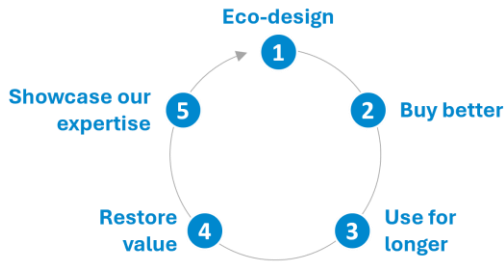
The action plan for the use of resources and the circular economy within the SNCF Group is structured around the following main scopes of action:

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Infrastructure and building Circularity of ballast, circularity of rails, modernisation of stations			
Rolling stock (trains, coaches, buses) Eco-design of the new TGV Inoui, circularity of rolling stock, improvement of the environmental footprint of the bus and coach fleet, etc.		 	
Service offer Development of reverse logistics			
Digital Limitation of digital device replacement	 		

SNCF Réseau
 SNCF Gares & Connexions
 SNCF Voyageurs
 Keolis
 GEODIS
 Rail Logistics Europe

Principles guiding the Group’s actions

The actions implemented meet one or more of the following principles:



- 1 Eco-design our projects, operations and services
- 2 Buy better and only as needed
- 3 Take action for longer use
- 4 Restore value to products and assets
- 5 Leverage our know-how in our service offer

Contribution to guiding commitments

At the same time, the initiatives contribute to the guiding commitments of the Group’s circular economy policy:

- Protect resources through moderate and efficient use
- Act to create, preserve and restore financial and non-financial value to the resources used
- Design projects, operations, and services in a short, medium and long-term approach to reduce environmental and societal impacts at all stages of their life cycle.

Contribution to operational objectives

The actions also contribute to the two objectives of the circular economy policy [see Resource Use and Circular Economy policies E5-1]:

- Inflows: increase the proportion of reused products and recycled materials in resource consumption,
- Outflows: achieve the “Zero non-recovered waste” target for recoverable products and materials by 2030.

The actions detailed below are presented by field of action.

These actions are under way and will continue over the next few years. They include:

- Long-term actions, with milestones identified between 2030 and 2035, such as the circularity of ballast, with an intermediate target in 2026 and a continuous improvement process planned until 2030.
- One-off initiatives, such as the modernisation of stations, where the underlying principles, in particular the eco-design of buildings, are intended to be long-term.

The cost of actions planned for the coming years relies on predictive data of a sensitive nature, and the Group prefers not to disclose details in the context of open competition.

The Group has already announced certain amounts for emblematic projects, including:

- €6 billion for the order of TGV trains from Alstom (SNCF Voyageurs).
- Over €1 billion for the supply of rails by SAARSTAHL RAIL (SNCF Réseau).

2.5.2.2 Infrastructure and buildings

In terms of infrastructure and buildings, the actions taken in France aim to:

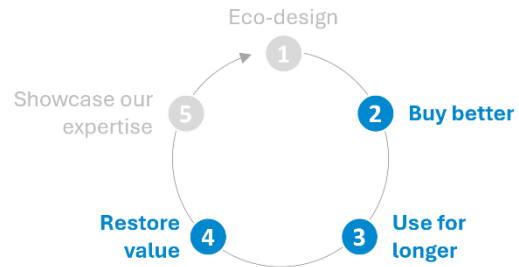
- Upgrade industrial practices towards the development of the circular economy and material circularity in infrastructure modernisation and regeneration for track dimensioning materials and the modernisation of buildings
- Organise the scaling-up and systematic use of these practices.

This approach is intended to be sustainable. On some projects, milestones have been defined for 2030-2035.

Circularity of ballast - SNCF Réseau’s leading source of materials

This operation involves screening and cleaning ballast from construction works and artificial quarry activities, with a view to reemploy it on railway tracks.

Action principles



This approach reduces the pressure on mineral extraction, reduces the impact on extraction and logistics of a heavy product, and recycles co-products in railway civil engineering.

For the SNCF Group, this approach helps to control the risk of ballast supply at a time when quarries are being limited in France, and to improve the performance of rail network regeneration operations, a major economic opportunity.

It covers track regeneration and maintenance work, in particular ballast management in France and the Group’s own activities, as well as those of players in the upstream value chain (ballast supply to worksites) and downstream value chain (management of removed ballast). In particular, it involves industrial partners for screening and washing operations.

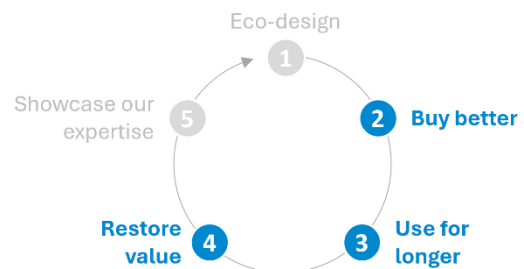
The aim is to achieve, by 2026, a 25% reuse rate of the annual ballast aggregate requirements for track regeneration and maintenance work, i.e. around 400,000 tonnes per year, with continuous improvement of the process until 2030.

In 2025, 407,000 tonnes of ballast were screened and cleaned for reuse. From 2025 onwards, the aim is to reach scale by maximising reuse, with new ballast being supplied only as a second resort.

Rail circularity, a “rail for rail” short loop

SNCF Réseau is developing a rail recycling short-loop supply chain (rail for rail), in partnership with an electric steelworks in northern France. Only 3.5% of the rails, which are subject to heavy wear on the track, can be reused, and the remaining 96.5%, resulting from dismantling operations, are directed towards a material recovery solution. This is the first short industrial recycling loop implemented by SNCF Réseau.

Action principles



This approach helps to reduce the pressure on ecosystems by adopting a logic of material sobriety. It supports the transition of the rail production sector from cast iron to more carbon-free electricity. It also helps maintain essential industrial activity and know-how, in or near the regions, by supporting steelworks in

France and Europe. The approach also contributes to the decarbonisation of the SNCF Group’s supply chain.

This approach reduces dependence on high-quality scrap available on the market, secures the supply of high-quality steel, improves economic performance and opens up the possibility of controlling the recycled rail chain.

It covers railway track regeneration and maintenance in France and applies in particular to the management of removed tracks. It concerns the Group’s own activities as well as those in the upstream value chain (supply to construction sites) and downstream value chain (recycling of laid rails), involving in particular Ascovall’s industrial partner Saarstahl.

By 2026, the aim is to achieve 7% rail reuse on regeneration or modernisation sites and to direct 93% of removed rails to a material recycling channel, including at least 40% to the industrial short loop. This represents 50,000 tonnes a year for the industrial short loop. Continuous improvement of this initiative is projected until 2030.

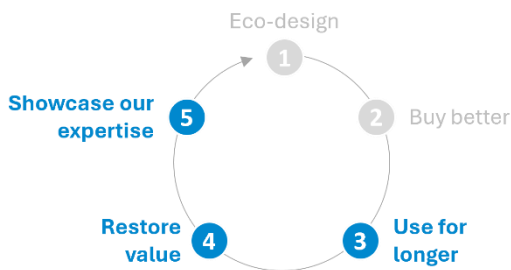
It has been in place since 2020. After a ramp-up phase, it has reached a steady target rate since 2022, with around 5% of rails laid coming from reuse and 45% going to the short loop.

In 2024, the tonnage of reused rails was estimated at 9,590 tonnes out of a new supply of around 169,430 tonnes, i.e. an expected reuse rate of 5.45%, while removed rails processed in the short loop represented around 50,535 tonnes at the end of 2024.

The circularity of SNCF Réseau’s wooden sleepers

SNCF Réseau is developing the circularity of its wooden sleepers by replacing creosote with a copper naphthenate oil treatment. This treatment allows them to be reused at the end of their life.

Action principles



Wooden sleepers treated with copper naphthenate oil maintain the same technical performance, with a lifespan of 35 years, equivalent to that treated with creosote. The solution contributes to decarbonisation by cutting energy consumption by a factor of four, and reduces the environmental footprint by eliminating the use of 3,000 m³ of water per year. The sleepers are made from PEFC-certified French wood from sustainably managed oak trees. This bioresource supports the sustainable wood production sector. It promotes the circular economy, as the sleepers can be recycled at the end of their life (reused for embankments, greenways, etc.). Lastly, the initiative is helping to develop industrial expertise in the region, via a unit dedicated to the production of wooden sleepers treated with copper naphthenate oil, the only one of its kind in Europe, located on a 26-hectare site and employing around 100 people.

This solution increases the reuse of removed products and secures the use of wooden sleepers by anticipating the ban on creosote in 2029. It concerns modernisation, regeneration and maintenance work on French railway lines using wooden sleepers.

It covers SNCF Réseau’s own activities as well as the upstream (supply of sleepers to construction sites) and downstream (management of removed sleepers) value chains.

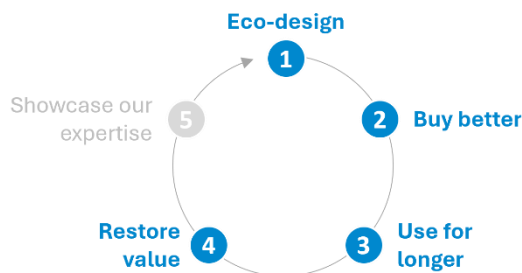
This approach contributes to the objective of collecting 100% of materials from the five structural segments of the track (ballast, rails, timber sleepers, concrete sleepers, catenary contact wire) with a view to their reuse or recovery by 2030. Every year, 300,000 wood products intended for the network leave the Bretenoux-Biars site(Lot).

Modernising the historic Toulouse Matabiau station

The project to modernise Toulouse Matabiau station has fully integrated a circular economy approach aimed at reducing waste production, in particular through reuse, and recovering the waste produced in the form of materials. The project’s circular economy approach has resulted in:

- Support from a waste and reuse consultant
- Removing the lead from the steel structure to recycle the steel
- The implementation by the works company of actions such as sorting at source on site according to the “7-stream sorting” principle, the use of a local waste treatment service provider, the maximisation of recycling, the traceability of all materials and waste with the submission of a waste register to the contracting authority, the reuse of furniture in good condition in other stations, and the removal of false floor slabs with a view to their reuse.

Action principles



The project is helping to protect the environment and benefit society by cleaning up the soil, improving building insulation and reducing energy consumption. It limits its environmental impact by reducing the carbon footprint of its works, combined with the reuse and recycling of waste.

It is therefore part of the SNCF Group’s decarbonisation and circular economy strategy. It involves renovation work on the historic building, relamping platforms and creating an underground passageway.

This project covers the SNCF Group’s own activities, as well as activities in the upstream value chain (design, suppliers) and downstream value chain (management of removed products and waste). It involves or affects various stakeholders: suppliers, passengers, visitors, and local authorities.

The schedule is as follows:

- 2023: handover of the station modernisation project
- 2025-2026: modernisation work on the platforms
- 2025 - 2028: extension of the North and South subways and making the metro subway accessible

The reuse approach has avoided the production of 12 tonnes of waste, corresponding to 1,077 slabs of technical false flooring that have been reused. Out of a total of 3,136 tonnes of waste produced, 89% was recovered, of which 87% as material recycling and 2% as energy recovery.

2.5.2.3 Rolling stock (trains, coaches, buses)

Actions on rolling stock aim to:

- Limit pressure on natural resources
- Optimise the energy efficiency of equipment to reduce the carbon footprint of rolling stock in operation and control energy costs

– Contribute to the development of rail and public transport by maintaining and developing carrying capacity and extending the lifespan of assets while providing standards of comfort, reliability and safety.

These initiatives apply to all geographical areas where the companies operate and are intended to be continued over the long term.

Ecodesign of the new TGV INOUI

The ecodesign of the new TGV INOUI is carried out under an innovation partnership between SNCF Voyageurs and Alstom. The aim is to design the next generation of trainsets using a complete lifecycle approach, increasing carrying capacity while reducing pressure on energy and materials.

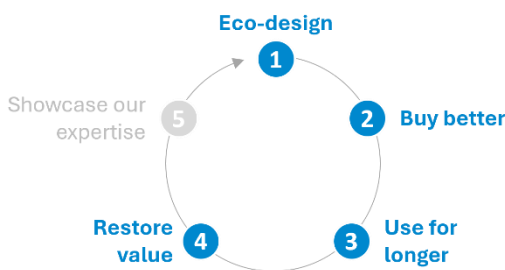
The new TGV INOUI is lighter because it uses fewer materials, reducing the impact on resources during construction. Raw materials from recycling account for 25% of the mass of the trainset, i.e. around 100 tonnes, mainly via the aluminium in the passenger bodies (64% of which is recycled), the steel in the bogies (around 40% recycled) and some of the glass in the windows.

The new trains offer 20% more carrying capacity than current TGV trains. The aerodynamic profile and the ability to adjust on-board energy use according to the number of passengers mean that electricity consumption and greenhouse gas emissions can be reduced.

The new generation TGV INOUI is modular and is designed so its composition can adapt to passenger numbers (number of carriages, class, etc.) to achieve a service that meets needs as fully as possible.

Designed to consider what happens to materials after their use, the TGV INOUI is designed for customised maintenance. This will facilitate repairs and prevent waste during maintenance operations. In addition, 97% of the materials used are recyclable to limit final waste generation during routine maintenance, mid-life heavy maintenance and end-of-life dismantling.

Action principles



This approach reduces the impact on resources: material conservation, use of recycled raw materials, tailor-made maintenance, recyclability of materials and low energy consumption during use. It increases mobility, including on saturated lines, by increasing carrying capacity. It contributes to the decarbonisation of the transport sector thanks to the increase in the offer (carrying capacity, development of the high-speed offer in Europe) and the technical performance of the equipment, which reduces the carbon footprint of the equipment during construction and use, with a 37% improvement in the carbon footprint compared with current double-deck trains and a 50% improvement compared with competing single-deck trains. It also fosters a dynamic of innovation that is useful to society, particularly in environmental terms.

The project will help to control the risk of traction energy supply failure at a competitive price, thanks to a 20% reduction in energy consumption compared with current trainsets. It also represents an economic opportunity linked to material and energy savings.

This project concerns high-speed passenger railway services in France and in Europe for international connections. SNCF Voyageurs has ordered 160 trains. This project will benefit the international rail sector, as Alstom, a partner of the SNCF Group, will be able to market it without geographical restrictions.

The project covers the SNCF Group's own activities, as well as activities in the upstream value chain (design carried out in partnership with Alstom) and downstream value chain. In the long term, dismantling the trainsets will enable the recycling industry to benefit from equipment made up of 97% recyclable materials. This project involves or affects different stakeholders: rolling stock and energy suppliers, passengers, the company, the recycling sector, the Government, and employees. It calls for changes in SNCF Voyageurs' maintenance and industrial technical centres.

SNCF Voyageurs will operate the new-generation TGV INOUI from 2026 for its TGV activity in France and Europe. Production of the 160 trains ordered will run until 2036. The trainsets are currently being produced in Alstom's factories. The current production rate is 12 trainsets per year, with the aim of reaching the target of 15 trainsets per year as quickly as possible.

The first trainsets will enter commercial service from 2026 on the Paris-Lyon-Marseille line, by which time SNCF Voyageurs will have around fifteen trainsets at its disposal. The project represents an investment of €6 billion.

Circular economy of the rolling stock

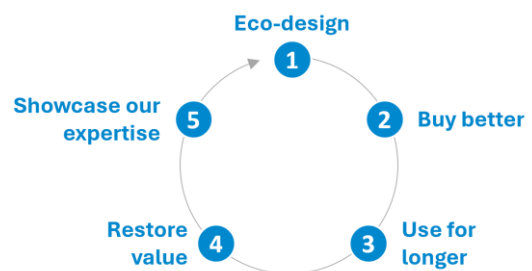
SNCF Voyageurs and its Equipment Division commit to the entire life cycle of trains to optimise their use and lifespan as part of their sustainability commitments. Three major industrial programmes focused on repair, reuse and extended life are concerned:

– The O2D programme to stop planned obsolescence (104 TGV INOUI and OUIGO trains), to counteract rolling stock obsolescence

– OPTER, a renovation and modernisation programme (1,000 TER trains) to extend their useful life thanks to mid-life or end-of-life renovations.

– Repurposing programme for dismantled trains (12,000 trains of all types), to reuse spare parts and recycle materials.

Action principles



These programmes reduce the Group's environmental footprint by using fewer natural resources and less energy, generating fewer carbon emissions and reducing and recovering waste. They support the development of passenger rail transport in France and abroad: keeping double-decker TGV trains in use and developing the OUIGO offer, which increased the number of TGV seats sold between 2018 and 2024 by around 10%, even though the number of trains in operation fell from 410 to 363. They also contribute to the emergence of a circular economy rail industry that creates jobs in the regions (suppliers, new dismantling and repair industries).

These programmes help to control the risks associated with the large-scale consumption of non-renewable natural resources (securing supplies of materials, parts and energy) and to guarantee the availability of assets essential to the provision of the transport service.

They concern a significant proportion of the TGV and TER trains in use in France.

The programmes cover the Group’s own activities, mainly in technical centres, as well as activities in the upstream and downstream value chains (dismantling rolling stock boxes to reuse parts and recycle materials). They have led to the creation of specific channels for recycling materials (steel, copper, aluminium, stainless steel, glass, plastic), helping to create around 400 jobs in the regions.

The stakeholders involved include rolling stock and energy suppliers, passengers, the company, recycling operators, the State and employees. The programmes also call for changes in maintenance centres, industrial technical centres and more generally for SNCF Voyageurs.

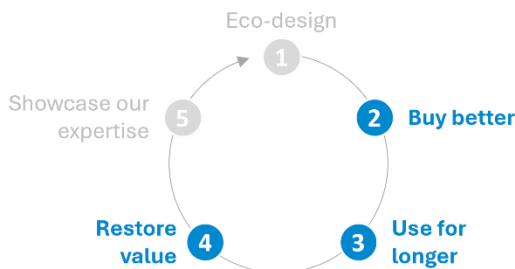
The O2D and OPTER programmes are scheduled for completion in 2033. The programme to dismantle the written-off trains is due to be completed in 2028. The projects are currently being rolled out.

Improvement of the vehicle fleet’s environmental footprint

Keolis is developing a systematic environmental process for vehicle fleet management (buses and coaches). The aim is to reduce the environmental footprint at the time of purchase and during use, by preserving natural resources and reducing the carbon impact:

- When new equipment is purchased:
 - Systematic analysis of existing stock before any new purchases
 - Definition of just-in-time requirements
 - Systematic integration of ecological criteria in calls for tender, in particular, the requirement for a life cycle analysis report in accordance with the ISO 14044 standard for each new model.
 - Consideration of the environmental impact of buses and coaches as a criterion for selecting suppliers.
- For the upkeep and maintenance of the equipment:
 - Priority use of reconditioned spare parts (electronic cards, brake callipers, windows, batteries), guaranteeing quality, conformity and maintaining vehicle warranties.
 - Priority is given to repairing glazing (windcreens and others) by resin injection before any replacement.
 - Outsourced and sustainable tyre management based on a functional economy approach: Keolis no longer owns the tyres on its vehicles and pays a price per kilometre travelled. This contractual model encourages suppliers to optimise tyre life, thanks to the tyre’s “four lives”, which include regrooving, retreading and then regrooving again.

Action principles



When purchased, this reduces the pressure on natural resources and lowers the fleet’s carbon footprint. In the servicing and maintenance phase, it limits the consumption of raw materials (rubber, silica, metals), reduces tyre and glass waste and cuts CO₂e emissions through repairs, reconditioned parts and extended product life. Reconditioned parts emit around 80% less CO₂e than new parts, and repairing a

windscreen or window generates on average 35% less CO₂e than replacing it.

This approach also brings significant benefits. When it comes to purchasing, it helps to control regulatory risks by ensuring compliance with environmental standards and reinforces the Group’s position as a responsible player. In terms of servicing and maintenance, it secures supplies, creates economic opportunities for servicing and repairs, reduces tyre operating costs and limits vehicle downtime. Reconditioned parts cost on average 30% less than new parts, and repairing a windscreen is on average 35% cheaper than replacing it.

This approach covers the purchase and renewal of the fleet of coaches and buses and the operation, upkeep and maintenance of these vehicles in France and Europe.

It covers the SNCF Group’s own activities and those of its value chain, from suppliers of vehicles, parts, glazing (OEMs, manufacturers and distributors) and maintenance services to the management of end-of-life components.

The approach is already in place and is part of a continuous improvement process.

2.5.2.4 Service offer

The service offering contributes to the development of circular economy practices throughout the value chain.

The actions are mainly proposed by GEODIS. Similar initiatives, albeit on a smaller scale, may be implemented by other Group companies.

Development of circular economy services to reinforce the circularity of flows within customers’ supply chains

GEODIS offers its customers a range of services to manage the second or end-of-life of their products, so that they can be physically reinjected into the economic cycle.

– For mid-life cycle products: recovery, verification, repair, reset and refurbishing to be reintroduced on the market;

– For end-of-life products: recovery of valuable parts and components for the reuse of spare parts, sale of certain materials (gold, aluminium, copper) in specific markets.

The Group has around ten product recovery sites around the world, plus some thirty partner sites for global coverage.

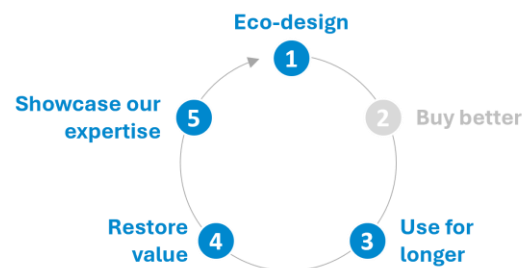
GEODIS is positioning its circular economy services in three strategic markets:

– High-tech sector: proposing logistical and technical solutions for sustainable management of the life cycle of IT and electronic equipment (smartphones, tablets, computers, servers, connected objects),

– Automotive sector: recovery of production waste and end-of-life vehicles, in particular the management of obsolete or defective parts and manufacturing materials,

– Industrial sector: co-development with customers of recycling solutions for end-of-life industrial equipment, enabling them to reduce both their carbon footprint and their operating costs.

Action principles



The environmental benefits are twofold:

- Reduced pressure on resources by extending the lifespan of products and components (repair, reuse, recycling) and

reducing the consumption of materials, particularly metals, and electronic components

– Contributing to the deployment of the circular economy on a global scale and involving the Group’s value chain in this dynamic.

These services enable us to diversify activities and enter into new contracts.

This know-how, first developed for electronic products, has been extended to the automotive and industrial sectors. This approach concerns transport and contract logistics activities on a global scale and involves customers, final recipients, suppliers and service providers.

The reverse logistics business and related added-value operations are currently being rolled out to new customers.

The circular economy market is evolving rapidly, with a strong drive for innovation. GEODIS has positioned itself as a flexible player, adopting an agile approach to co-constructing its offering with its future customers. The IT tool developed by GEODIS to track circular flows and monitor performance is subject to continuous improvement. It adapts to customers’ technical and transparency needs, as well as to new reporting requirements, guaranteeing a scalable, robust solution that complies with market standards.

2.5.2.5 Responsible digital

Responsible digital initiatives are aimed at developing efficient use of digital terminals: rationalising and pooling IT equipment, extending the lifespan of terminals, diversifying the digital products collected for reuse, reducing digital waste, and reducing the carbon footprint of digital technology.

These actions apply to all the geographical areas in which the rail companies operate, with a five-year reduction trajectory validated for all equipment fleets by 2030.

Limit the renewal of digital devices

The responsible digital initiative covers the entire lifecycle of IT equipment used by railway company employees (excluding Technis) and their intellectual service providers. Terminals account for 40% of digital-related emissions.

The aim is to limit the replacement of digital equipment by buying better, based on eco-design, durability and efficiency criteria, and to provide employees and service providers with the equipment they need. As part of the circular economy initiative launched in 2024, the new range of Windows workstations optimises the lifecycle of 23,000 workstations and, in 2025, had enabled the average storage time of a workstation before reuse to be divided by three. This scheme is based on a financial incentive to encourage long-term use and the deployment of local repair workshops in the regions.

The in-house catalogue now includes the Fairphone, an eco-designed smartphone with a reparability index of 9.3/10 that is used in all the Group’s rail entities.

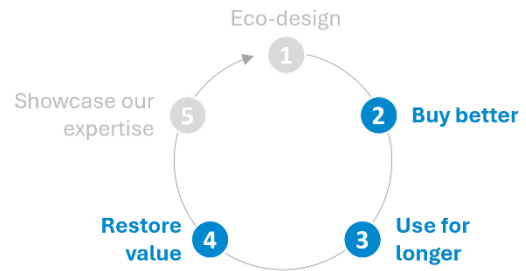
IT equipment is given a second life through increased collection, reuse and recycling. In 2025, the collection of 17,296 items of equipment saved 1,116 tCO₂e, with a consolidated reuse rate of 70%, up 14 points on 2024. The equipment fleets of customer relations agents are also part of a circular economy strategy, with 21,000 items of equipment recovered and managed for a second life (internally and/or externally), including more than 10,819 in 2025.

30-inch screens contribute to an increase in CO₂e emissions from terminals, particularly with the development of flex office. Action is under way to control volumes as part of the Digital Workplace certification process.

At the same time, GEODIS published an IT asset lifecycle management policy in 2025 to define a standardised, structured approach common to all its subsidiaries. It aims to ensure consistency and operational reliability by:

- Establishing clear lifecycle durations for each asset category
- Aligning asset renewal with business, technical and financial needs
- Reducing total cost of ownership and unforeseen obsolescence
- Supporting compliance, safety and sustainable development objectives
- Facilitating governance, management and reporting on a global scale.

Action principles



The environmental and societal benefits are many: reduced pressure on resources, particularly critical metals, lower digital-related emissions (40% of which come from terminals), less digital waste and a greater awareness among employees of the need to be frugal.

These actions are helping to limit staffing costs and increase flexibility in a competitive environment, thanks to the availability of business applications on standard terminals.

The scope covers more than 300,000 user terminals (PCs, laptops, smartphones, tablets) belonging to the employees of railway companies and their intellectual service providers.

This project covers the railway companies’ own activities and those of the value chain, both upstream (suppliers, service providers) and downstream (Recyclea, Twicy).

This approach has already been deployed and is part of a continuous improvement drive.

In 2025, the collection and reuse of IT equipment led to a significant reduction in terminal-related emissions; these results are the starting point of a trajectory of progress under the Responsible Digital label [see Climate change – E1; Transition plan].

2.5.2.6 Cost of initiatives

The cost of actions relating to the circular economy are either included in operating expenses and are not subject to specific costing, or are tracked via a dedicated system and presented in the Taxonomy chapter, in the section relating to the circular economy.

2.5.3. Targets – E5-3

To monitor the effectiveness of its circular economy policy, the Group has voluntarily set itself two objectives with quantified indicators.

The first objective relates to inflows; indicators and reporting procedures for significant flows for rail companies are currently being put in place. This objective aims to increase the proportion of reused products and recycled materials in the resources used, as a priority for rail activities. At this stage, a consolidated target has not been set at Group level, and there are as yet no global metrics for measuring the effectiveness of policies relating to inflows in a uniform manner. Work is currently focused on defining and deploying the necessary indicators, in line with the 2030 timeframe chosen for the circular economy policy. The indicators should be available in the medium term.

2 Environmental information

The second objective concerns outflows and aims to achieve “zero non-recovered waste” for recoverable products and materials by 2030, in line with the hierarchy of treatment methods. This objective has been part of the company’s strategy since 2020 and is monitored through a number of reporting systems:

- Monitoring of the collection of structural track materials during works, for reuse or recovery. SNCF Réseau has set a goal of collecting 100% of track dimensioning materials (rails, sleepers, ballast, catenary contact wires) for reuse or use by 2030

- Operational reporting on the deployment and improvements to the quality of waste management channels in ERPs for SNCF Gares & Connexions

- Reporting from waste management service providers (technical centres, train stations, offices)

- Reporting on the recovery of products and materials from the dismantling programme for out-of-use trains.

At this stage, these elements are not covered by an overall consolidated metric.

These targets apply to the material impacts described in the circular economy policy in section 1.1.1.

2.5.4. Resource inflows – E5-4

SNCF Réseau - France (tonnes)	2025
Ballast	1,382,844
Rails	149,526
Concrete sleepers	278,660
Wooden sleepers	28,338
Total quantity	1,839,368

For the first time, the Group is publishing its resource inflows, for a restricted scope. It will be extended in future years.

The Group owns major assets (stations, rolling stock, industrial and service buildings), which were the source of major flows over the reference period.

The flows of resources presented correspond to flows from entities outside the SNCF Group. Internal flows (reuse, repair for example) are not included.

Flows also include the upstream value chain. For example, resources associated with leased equipment are included where material.

Methods and main assumptions used

Rail information comes from supplier tracking. Other data come mainly from the PeopleSoft ERP system. It is sometimes necessary to convert them into tonnes using average weights.

2.5.4.1 Resource inflows - Materials

Materials

Incoming materials cover a wide spectrum: essential raw materials, auxiliary materials used in production processes, semi-processed goods or parts. They are essential for guaranteeing the safety and reliability of rail infrastructures, which are subject to strict performance and durability standards.

The SNCF Group is looking to reduce the waste it generates and increase the proportion of recycled and bio-sourced materials, such as wood or bio-sourced insulation, to make the use of resources more sustainable.

Property, facilities and equipment

The SNCF Group’s property and facilities are vast and diverse (train stations, warehouses, industrial and office buildings).

Industrial activities require the use of a wide range of equipment, including heavy, medium and light machinery for the maintenance of railway infrastructure and rolling stock.

The SNCF Group owns, renews and regularly upgrades a large fleet of rolling stock. With a lifespan of several decades, replacing older equipment with more modern equipment enables technological leaps that help to reduce the overall environmental impact of the fleet.

The management of all these assets aims to optimise operational performance while complying with environmental standards through preventive and corrective maintenance programmes.

2.5.4.2 Categories of resource inflows

Raw materials

Metals, like steel, are used in the manufacture of rails and rail components due to their strength and durability. Steel is chosen for its tensile and bending strengths, making it ideal to withstand heavy loads and mechanical stresses imposed by train traffic.

Aggregates are used to form the ballast that supports the sleepers, holds them in place and distributes the load carried by the tracks while remaining permeable to surface water.

Glass and textiles are used in train and infrastructure design, for aesthetic and functional reasons. Glass is used for windows and partitions, providing good heat and acoustic insulation. Textiles are used for seating and wall coverings, as well as for image and site clothing.

Copper is used for electrical wiring, signalling equipment and engines. Copper is an excellent electric conductor, making it an essential material in the railway sector.

Associated process materials

Oils and refrigerants are used in the maintenance of equipment and infrastructure, ensuring their smooth operation and durability. Oils are used to lubricate moving parts, reducing wear and friction. Refrigerants are used in air conditioning systems to maintain optimum temperatures. In particular, copper naphthenate oil now replaces creosote for the preventive treatment of wooden sleepers to combat insects and fungi, while giving treated wood greater resistance to climatic conditions.

Semi-finished goods or parts

Wood and concrete sleepers, catenaries, and other semi-finished components are integrated into railway infrastructures, playing a crucial role in the construction and maintenance of tracks. Wooden sleepers are chosen for their resilience and ability to absorb vibration. Concrete sleepers provide increased durability and better stability. Catenaries are essential for train power supply and require high-quality materials to ensure optimum conductivity and weather resistance.

Heavy, medium and light transport

Heavy transport includes the locomotives, freight wagons and motorised and towed passenger rolling stock (self-propelled locomotives such as TGVs) needed to transport passengers and large quantities of goods.

Medium transport includes:

- Utility vehicles are used to transport staff and equipment required for operations. These vehicles must be multipurpose, fuel-efficient and capable of operating in various road conditions.

- Road freight vehicles (vans, tractors)

- Handling vehicles and equipment (forklift trucks, pallet trucks).

Light transport refers to light vehicles used for travel to and from operational sites. They are compact, easy to manoeuvre and economical to maintain.

Buildings

New construction and renovation of train stations and buildings account for a significant proportion of inflows. These projects incorporate sustainable materials and environmentally-friendly construction practices, using eco-design to reduce energy consumption and greenhouse gas emissions.

Light, medium and heavy machinery

Light machinery includes hand tools and portable maintenance and repair equipment. They must be robust and easy to use and maintain to ensure maximum efficiency.

Medium machinery includes railway maintenance equipment (used for repairing rails or catenaries), which is essential for the safety and reliability of railway services.

Heavy machinery, like cranes and construction machinery, is used for large infrastructure projects and rail laying. This machinery must be able to handle heavy loads and operate in difficult conditions while ensuring the safety of operators and workers on the work site.

IT equipment

IT equipment (servers, desktop computers and other electronic equipment) is essential for administrative and technical operations, data processing and storage, communication network management and application support.

Furniture

Desks, chairs and other furniture used in administrative offices and railway stations contribute to the quality and functionality of work spaces. Their selection takes into account durability and ergonomics. Offices must provide enough space for work and storage, while being adaptable to suit the individual needs of employees.

Storage equipment

Shelving, pallets and other warehousing equipment are needed to store and manage stocks of materials and spare parts.

Textiles

Textiles are used for uniforms and train interiors. Uniforms must be hard-wearing, easy to maintain and comfortable. High-visibility uniforms should be fire-resistant, stain-resistant and easy to clean.

The Group is committed to optimising the use of these resources through reuse and recycling, in order to reduce the environmental footprint of its operations.

Packaging materials

In its logistics activities, GEODIS aims to use resources sparingly and efficiently (principle of just-in-time delivery). The main inflows for packaging activities are wooden pallets and crates, reusable plastic pallets, cardboard, strapping, plastic film, adhesives, polystyrene, bubble wrap and paper reels.

Materiality

The main materials used by the SNCF Group to produce its transport and logistics services are described above [see Category of resource inflows].

These materials are extremely diverse and vary greatly in nature (raw materials, buildings, light, medium and heavy machinery, textiles, equipment, etc.). Quantities are expressed in a variety of units (tonnage of materials, number of rolling stock, number of units of IT equipment, number of uniforms, etc.). They are not yet consolidated in terms of tonnage at Group level.

2.5.5. Resource outflows – E5-5

2.5.5.1 Products and materials

The SNCF Group does not market products within the meaning of the standard. The Group’s companies provide railway and road transport services.

2.5.5.2 Waste

In 2025, all the indicators concerning resource outflows concern the SNCF Group scope, representing at least 90% of the Group’s revenue. The 2024 data have been restated to ensure comparability between the two years [see BP2].

Total quantity of waste

SNCF Group (tonnes)	2024	2025
Non-hazardous waste	416,197	444,496
Hazardous waste	96,756	77,801
o/w radioactive waste	-	-
Total quantity	512,953	522,297

The largest tonnages of non-hazardous waste are:

- Various metals collected (scrap from SNCF Réseau building sites and train maintenance for SNCF Voyageurs)
- Used concrete sleepers.

There is no aggregate view of non-hazardous waste from building deconstruction/renovation sites. Non-hazardous waste registers are only supplied by construction companies at project level. Non-hazardous waste collected by local authorities is not reported.

The figures published are taken from contracts with private collection and treatment companies. The completeness of the data is being improved as contracts with suppliers are renewed, requiring data to be reported in HSE Perform. An improvement is expected in the medium term.

In 2025, there are some significant differences in major sources:

- Non-hazardous waste:
 - For SNCF Gares & Connexions, the tonnage of major Parisian stations has been evaluated
 - For SNCF Voyageurs, the quantities of metal in skips and equipment written off have risen sharply
 - For SNCF Réseau, the quantities of rails sold have fallen sharply.

– Hazardous waste: for SNCF Réseau, SNCF Voyageurs and SNCF SA, the biggest producers, the quantities of hazardous waste recovered have fallen significantly.

Waste not disposed of

SNCF Group (tonnes)	2024	2025
Hazardous waste		
	0	0
Preparation for reuse		
Recycling	55,120	44,959
Other operations	5,127	8,543
Non-hazardous waste		
	0	0
Preparation for reuse		
Recycling	355,844	389,885
Other operations	12,518	23,300

Waste disposed of

SNCF Group (tonnes)	2024	2025
Hazardous waste		
Incineration	1,374	1,844
Landfill	32,746	19,717
Other disposal operations	1,931	2,737
Non-hazardous waste		
Incineration	10,243	8,841
Landfill	14,669	17,450
Other disposal operations	6,819	5,020

Waste sent to landfill consists primarily of construction waste containing hazardous waste (often lead paint), as well as soil and stones containing hazardous substances. SNCF Réseau, SNCF Voyageurs, and SNCF SA are the three most contributing companies.

Overall, the volumes of waste produced are similar between 2024 and 2025, with several considerable differences on major sources of hazardous waste sent to landfill, which fell sharply at both SNCF Voyageurs (-50 %) and SNCF Réseau (-70%)

At GEODIS, in 2025, information on the end of life of waste was available for 78% of the total tonnage of waste generated, an increase compared with 2024 (69%).

Non-recycled waste

SNCF Group	2024	2025
Total quantity of non-recycled waste (tonnes)	85,427	87,452
Percentage of non-recycled waste (%)	17%	17%

2.5.5.2.1. Definition of waste streams

The SNCF Group generates a wide range of waste through its infrastructure management, rail and road transport, logistics and everyday mobility activities. This waste, linked in particular to rail infrastructure, rolling stock, station and train operations, as well as offices and professional equipment, must be managed in a way that limits its environmental impact.

2.5.5.2.2. Types of waste generated

Railway infrastructure waste

Rails and sleepers

The construction, maintenance and renewal of railway lines generates waste from rails, sleepers and ballast. This infrastructure waste makes up a significant proportion of the waste flows associated with track management activities.

Catenaries and electrical equipment

Catenaries, consisting of the cables and electrical components required for train power supply, become waste during maintenance or replacement operations. This equipment often contains metals, particularly copper, which are recycled or recovered. The management of this waste is based on dismantling and separating the different materials to optimise recovery.

Construction waste

Large railway infrastructure construction and renovation sites generate significant amounts of construction waste (concrete, wood, metal and other construction materials). These types of wastes are sorted on-site to separate recyclable materials from non-recyclable waste. The Group aims to recover 100% of recyclable site waste by working with specialist companies.

Rolling stock maintenance waste

Metals, oils and refrigerants

Train maintenance operations generate a variety of waste, including used metal parts, used oils and refrigerants from air conditioning systems. This waste is sorted and processed to maximise recovery and recycling. Metals are sent to recycling channels, oils are regenerated or used as fuels, and refrigerants are recovered and treated to prevent the emission of harmful substances into the atmosphere.

Asbestos and other hazardous substances

The management of hazardous waste, like asbestos and wooden sleepers that cannot be reused in the railway sector, is based on strict protocols to ensure employee safety and environmental protection. The railway companies apply rigorous procedures for identifying, containing if necessary and disposing of these substances, in compliance with current environmental regulations.

Waste generated in train stations and trains

Household waste and packaging

Stations, public transport stations and trains produce daily operational waste such as paper, cardboard, metals, plastics, glass, bio-waste and residual household waste from passenger activities, as well as from station offices and shops. This waste is collected in selective sorting bins installed in stations and on board trains, then taken to treatment centres where it is sorted for recovery or disposal in accordance with regulations.

Bio-waste

Food scraps and other bio-waste from on-board catering and in stations equipped with tri-flux bins are collected separately. This bio-waste is then processed in composting or anaerobic digestion plants. This organic recovery produces compost and biogas, helping to reduce the need for virgin inputs (fertiliser, energy) and strengthening the Group's circular economy.

Office waste and professional equipment

Small IT equipment and consumables

Obsolete computer equipment, like computers, and consumables like ink cartridges and toners, are collected for recycling. The Group works with eco-organisations and service providers specialising in electronic waste recycling to recover precious metals and plastics in order to reduce the environmental impact of this waste.

Professional textiles

Used uniforms and other professional clothing are collected and recycled through specialised channels. Corporate clothing is sent to the Nouvelles Fibres industrial consortium initiated by the Group.

High-visibility textiles are taken back by the supplier to supply a solid refuse-derived fuel activity. At the same time, the Group is taking part in the work of the FREPI© project, led by the OREE association, to structure a material recycling network.

Waste from transport and logistics activities

The waste produced by GEODIS is mainly related to the packaging of its customers' products. Non-hazardous waste includes wood (pallets, crates), cardboard, plastic film, plastic pallets, waste from pallet strapping and waste from packaging (adhesive residues, polystyrene, bubble wrap and paper reels). Paper and metal waste are also produced, albeit in smaller quantities.

Hazardous waste includes waste electrical and electronic equipment (WEEE), sludge (oil and sludge separators) and batteries, mainly from maintenance workshops and car washes. Some hazardous waste may also result from stock destruction operations at the request of customers. In 2024, this hazardous waste represented 2% of GEODIS's total waste production.

2.5.5.2.3. Materials present in waste

The maintenance, modernisation and operation of railway lines, as well as activities in stations, trains, buildings and logistics, generate waste composed of different materials.

Ferrous metals

Rails

Used rails make up a significant proportion of ferrous waste from infrastructure operation and maintenance. They are collected and sent to specialised facilities where they are melted down and recycled to make new rails or other metal products, thereby contributing to a circular economy.

Track elements

Catenary wires, fasteners, bolts and other metal components used in railway infrastructure are also replaced when they wear out, and are recycled in ways that limit the need for new raw materials and reduce the environmental impact of mining. This metal waste comes mainly from railway infrastructure works.

Concrete and wood

Sleepers

Wooden and concrete sleepers, used to stabilise the rails, are often replaced due to wear and tear or infrastructure modernisation. When they are no longer suitable for railway use and contain certain substances, wooden sleepers may be classified as hazardous waste, and are then sent to the appropriate disposal facilities, in accordance with the regulations. They can also be reused in other railway applications or reused as energy by incineration. Concrete sleepers are crushed and recycled as aggregates for new construction projects. This process reduces the amount of waste sent to landfill and the consumption of new natural resources.

Ballast

Gravel and stones

Ballast, made up of gravel and stones, is essential for track stability. Over time, this material degrades and needs to be replaced. The used materials are then cleaned, screened and, where their characteristics remain within technical specifications, reused in railway projects or other construction or maintenance work, thereby reducing the extraction of new natural resources. Reuse of the ballast also helps reduce costs and the environmental impact of the extraction and transport of new materials.

Waste from stations, trains and buildings

Daily activities in train stations, on board trains and in administrative and technical buildings generate various types of waste.

Plastics

This type of waste includes food packaging, bottles and other common objects generated by passengers and commercial activities in train stations. The management of this waste is based on the implementation of sorting and selective collection systems to encourage recycling and limit the environmental impact.

Paper and packaging

This waste from administrative activities, shops, station offices and passengers is collected and recycled to produce new materials. This limits the use of virgin fibres and reduces the ecological footprint.

Food waste

Mainly generated by on-board and station catering services, food waste includes food scraps and other organic residues. It is collected separately and sent to composting or anaerobic digestion plants, in order to limit landfill disposal and the environmental impact of organic waste.

Small IT equipment

Equipment like laptops, mobile phones, and other electronic devices are regularly replaced due to technological developments. This equipment is collected and recycled in compliance with environmental standards, enabling the recovery of precious metals and other reusable materials while avoiding pollution associated with electronic waste.

Professional clothing

Used uniforms and other workwear are collected for recycling, either through textile recycling or waste-to-energy incineration. Recycled textiles can be transformed into new products or used in other industries, contributing to waste reduction and a circular economy.

SNCF asbestos waste

Every year, end-of-life rolling stock is decommissioned to be dismantled and then recovered. SNCF is gradually eliminating equipment containing asbestos built before 1997. Vehicles or parts containing asbestos are removed and processed in specialised plants and in accordance with applicable regulations. Deconstruction waste containing asbestos is entrusted to approved companies, in compliance with current regulations. The next series of materials entering the removal process will no longer contain asbestos.

Waste from transport and logistics activities

Transport and logistics activities generate several categories of recoverable waste.

Wood

This is mainly untreated wood from pallets (particularly European pallets and non-returnable pallets), crates and certain dunnage materials. This wood waste comes from transport packaging, and most of it is channelled into specialised material or energy recovery facilities.

Paper and cardboard

This waste comes from secondary packaging in warehouses and offices (cardboard boxes, packaging boxes) as well as administrative and logistical documentation. They are generally collected separately for recovery.

Plastics

Plastics include low-density polyethylene packaging film, protective covers, polypropylene (PP) strapping and, to a lesser extent, rigid plastic containers and accessories. GEODIS sorts these different types of plastic in order to direct as many volumes as possible to the appropriate recovery channels.

2.5.5.2.4. Methods, criteria and assumptions

The data on waste generated by the SNCF Group are mainly derived from direct measurements. They cover at least 90% of the entities contributing to the Group's consolidated revenue.

These measurements are provided by waste management service providers (collection, treatment, recovery), who submit reports detailing the quantities and types of waste treated. These data are integrated into the HSE Perform tool. The tracking of hazardous waste is complete, as regulations require strict traceability.

Since 2023, HSE Perform has also been used for non-hazardous waste, through the integration of service providers' reporting. As this system is recent, coverage is not yet exhaustive, particularly for flows collected by local authorities, such as station waste. The reporting obligation in HSE Perform will gradually be incorporated into service provider contracts when they are renewed, in order to improve the completeness and reliability of the data.

In addition to direct measurements, estimates are used when data is not immediately available, for example, if there is a delay in receiving monitoring reports. Provisional values are

3 Social information

then entered and adjusted on receipt of actual data. These adjustments are systematically documented to ensure transparency, accuracy and regulatory compliance.

In the specific case of international activities (GEODIS and Keolis), waste volumes aggregated at Group level are derived, depending on the country, either from direct measurements (when regulations and infrastructures allow) or from estimates when measurement systems are not in place.

3. Social information

3.1. Company personnel - S1

3.1.1. Policies -S1-1

3.1.1.1 Health and Safety Policy

General objectives

At the Safety Convention on 12 and 13 November 2025, all the chairmen of the SNCF Group confirmed their commitment to embody each dimension of the safety culture, alongside all managers and employees. "Because every person matters, the SNCF Group is acting to advance safety in the face of all types of risk, in a world undergoing ever faster and more profound change. We are reaffirming our commitment to a very high level of safety at all times. We are doing this with and for everyone, at all levels of the Group, in all areas: operational safety, occupational health and safety, environmental safety, fire safety, security and cybersecurity."

Health and Safety policies address the material issues identified in the dual materiality assessment:

Beyond the Group, they are also committed to working with their partner companies to encourage them to take ownership and become proactive.

The signing of a new joint Safety policy is a concrete expression of this commitment and reaffirms that safety is one of the SNCF Group's fundamental values and a top priority for its customers, employees, partners and the environment. It is a common asset that the Group has a duty to preserve.

The new Safety policy sets out the common principles of a shared ambition:

- Analyse risks upstream, seeking first to eliminate them and, failing that, systematically implementing appropriate prevention and protection measures
 - Advocate transparency and promote fair and equitable treatment to encourage feedback, an essential lever for learning from experience, addressing pain points and making progress
 - Develop a positive approach to safety and celebrate successes
 - Simplify texts and processes to adapt them pragmatically to the realities of production
 - Prepare each player as effectively as possible through rigorous, high-level training.
- They are set out in the programmes of each company, including Keolis and GEODIS.

		IRO	Policy	Action plan
Health & Safety	Negative impact	Serious and irreversible negative effects on employees, value chain workers, customers, local residents and their families in the event of a serious accident	• SNCF Group Safety Policy	<ul style="list-style-type: none"> Develop and embed the safety culture Continue health and safety risk prevention actions Protect employees' mental health

The SNCF Group's employees are facing major transformations, notably linked to the effects of competition in all modes of transport, the growing importance of digital technology and artificial intelligence, and the optimisation of support functions.

In 2025, to ensure that our good social performance remains firmly anchored, the Group has decided to step up its efforts to provide human support during the transformation process and to prevent psychosocial risks, with a programme overseen by the Group Executive Committee.

Rail sector

The Safety policies aim to ensure overall safety, including partners such as subcontractors and suppliers, in the following six areas:

- Occupational health and safety
- Safety of railway operations
- Fire safety
- Security
- Information systems and cybersecurity
- Environmental safety, including natural and technological risks experienced and caused.

Partners include subcontractors, particularly for network maintenance activities.

The Safety policy is designed to meet the safety needs of customers, employees, partners and the environment. Safety commitments are driven by the PRISME programme, launched in 2015 and restructured in 2022. They reflect the ambition

shared with the European Union Agency for Railways to promote positive safety. Its main priorities are as follows:

- A PRISME programme with and for employees: create the managerial conditions to empower employees. The aim is to give greater recognition and value to the positive role played by employees in ensuring reliability, and to work with them to create an environment that fosters safety and the successful completion of tasks.
 - Create the conditions for sharing facts, notably through open communication and improved resolution of local issues with employees.
- A PRISME programme benefiting operational entities: manage interfaces between entities (including service providers and subcontractors) to ensure safety in collective work.
 - Create the conditions for risk-based management at the operational level.
 - Make "producing safely" systematic.
 - Collectively change the documentation culture.
- A PRISME programme for the SNCF Group, open to external participants:
 - Contribute to a high level of railway system safety, based on the principle that safety is a common good, not a competitive advantage.
 - Establish common safety principles for the SNCF Group, incorporating the need for operational flexibility and taking into account each entity's specific characteristics.

The Group's Safety policy was updated in 2025. It reaffirms the Group's primary ambition: zero serious or fatal accidents, regardless of the safety domain, and the need to implement a rigorous safety culture.

The Occupational Health and Safety Policy sets out a commitment to ensuring safe working conditions, complying with regulatory obligations, involving employees in safety processes and continuously improving them.

At Keolis

The Keolis Safety policy sets out the vision, responsibilities and commitments in terms of health and safety for all Keolis entities. As the cornerstone of our organisational principles and management rituals, it is communicated to all our entities and applied locally.

The IMPACT Safety programme (*Implication managériale pour l'amélioration continue et la transformation* – Managerial Involvement for Continuous Improvement and Transformation) has been developed to embed concrete rituals and guarantee a common base of managerial practices in health and safety. It involves all levels of the organisation: from monthly reviews by its Executive Leadership Team to safety briefings on the ground.

The aim is to create a shared culture ensuring two inseparable elements:

- Operational excellence
- The health and safety of stakeholders (staff, passengers, partners and third parties).

Keolis has set itself the target of having 38% of its revenue covered by ISO 39001 or ISO 45001 certification by 2025.

At Geodis

GEODIS' activities require employees to act, handle, move and drive, often in a short and constrained timeframe. All these tasks expose employees, suppliers and subcontractors to the risk of accidents: falls from a level, road accidents, handling heavy loads, pedestrian/vehicle interactions and the handling of hazardous energy. The transport and logistics sector also faces major security challenges: theft of goods, violence, cyber-attacks and verbal attacks.

Protecting the health and safety of employees and partners directly or indirectly linked to GEODIS' activities is one of its priorities. In 2024, GEODIS reworked its roadmap with the signature "Health & Safety with Heart", structured around three pillars:

- Connecting with risks is necessary to identify and understand the hazards in one's environment, report and analyse incidents, focus on major risks and take into account all changes in the workplace.
- Taking care of yourself to protect yourself and others. Listening to your body and mind to stay fit and focused. Everyone's behaviour counts in promoting a culture of health, safety and security everywhere, for everyone, in all circumstances.

– Take care of ourselves, as GEODIS' success relies on team spirit and collective strength. Dialogue and mutual support, attention to others, communication and feedback are essential to maintain a supportive and effective working environment.

Scope of application

Health and Safety policies cover all SNCF Group staff, including temporary workers and employees of partner companies.

Responsibility for implementation

SNCF SA's Director of Audit, Risks, Safety and Security is responsible for defining safety policy for the railway companies and overseeing its implementation.

This responsibility falls to the Chairmen of Keolis and GEODIS in their respective areas.

The Director of Audit, Risks, Safety and Security and the Chairmen of Keolis and GEODIS are members of the Group Executive Committee.

3.1.1.2 Human Resources policy

General objectives

The SNCF Group has Human Resources policies tailored to each of its business lines, which can converge on common objectives:

- A common Human Resources policy for railway companies
- Specific policies for Keolis, RLE and GEODIS.

These policies share common values: ethics, the ambition to protect employees' mental health and the identification of mobility pathways within the Group.

To this end, the Group Human Resources Department is implementing a three-year HR strategy, structured around four major areas. It is supported by social performance indicators and appropriate Group governance across two scopes: the railway scope and the Group scope.

The HR strategy aims to guarantee a common base for the Group's employees, in line with the operational, economic and social challenges, around three axes for employees and a cross-cutting performance axis:

- Develop: Strengthen employability through training, internal mobility, talent management and skills transformation.
- Flourish: Enhance the employee experience through quality of work life, recognition, diversity, inclusion, benefits and supportive leadership.
- Protect: Secure the working environment (health, safety, arduous work, social dialogue, ethics, social protection, vulnerable groups).
- Perform: Improve social and economic performance through external partnerships, a fair and controlled pay system, coordinated financial management of social indicators with the Finance Department and a continuous improvement approach within the HR function.

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These policies address the material issues identified in the dual materiality assessment and include issues such as skills management, diversity and inclusion, and social dialogue:

	IRO	Policy	Action plan
Skills management (training and employability)	Positive impact	Improving the living conditions of employees through the implementation of a talent management system and skills development	<ul style="list-style-type: none"> • Deploy talent management and skills development systems to attract, integrate and support all employees in their development • Engage employees and involve them in the SNCF Group's social cohesion, territorial and inclusion missions
Diversity & Inclusion, Equality in the workplace	Negative impact	Discriminatory and/or harassing practices that can, in turn, affect employees' health and safety, as well as their living conditions and those of their families	<ul style="list-style-type: none"> • Train and raise awareness internally to promote inclusion • Improve working conditions • Encourage the recruitment of women, workers with disabilities and young people from disadvantaged backgrounds • Ensure fairness in career paths and pay
	Negative impact	Worsening economic disparities	
Social dialogue	Risk	Deterioration of the social climate	<ul style="list-style-type: none"> • Negotiate collective agreements • Ensure the proper functioning of governance bodies at all levels of the company • Train managers

Skills management

At a time when the SNCF Group is changing, developing employees' skills is a priority. With an annual investment of over €400 million in the skills development plan for its employees and more than €110 million in mandatory contributions, the railway companies invest over 8% of their payroll in professional training. To anticipate and cover all their needs more effectively, they are working to:

- Ensure the right balance between initial and continuing training
- Use work-linked training as a recruitment lever
- Promote the use of the personal training account (CPF).

In addition to meeting the company's economic challenges, skills development enhances employee employability.

This policy covers rail activities in France.

Keolis supports its employees in their career development, both in job-related skills and in their knowledge of the mobility sector (energy transition, digital, new mobility solutions, etc.).

At GEODIS, talent management is designed to develop employees' skills and retain them within the company.

Diversity, inclusion, workplace gender equality

The SNCF Group is putting diversity and inclusion at the centre of its global policy, in France and abroad, while respecting the culture of the countries where it operates. The Group relies on what makes it strong, the diversity of its employees, and works to foster a high-quality working and living environment by developing a culture of inclusion.

The Gender Equality Strategy Committee brings together the chairmen and managing directors of the railway companies once a year in March as part of the Group Executive Committee. In 2021, it approved the SNCF Group's gender diversity pathway for 2020-2030:

- Guarantee equal pay for men and women
- Increase gender diversity in recruitment
- Increase gender diversity in management
- Combat sexism and sexual harassment, with zero tolerance and disciplinary measures up to and including dismissal
- Ensure balanced parenthood.

These commitments are aligned with the annual roadmaps drawn up by the railway companies as part of the fourth collective agreement to promote workplace gender equality and gender diversity.

The SNCF SA Board of Directors monitors the gender diversity pathway twice a year.

Since the first agreement on gender equality was signed in 2006, a targeted, ambitious and proactive policy has been deployed, with progress made on the objectives of successive agreements. It aims to:

- Recruit employees who reflect the diversity of its customers
- Promote an inclusive working environment offering all staff equal conditions for success.

In 2025, Keolis is pursuing its Diversity policy, with the aim of increasing the number of women in the workforce (overall, rolling stock, managers).

GEODIS implemented a new Diversity and Inclusion policy, published in 2024. GEODIS is committed to cultivating an open and inclusive working environment and mindset. By encouraging diversity in its teams, GEODIS aims to reflect society and better understand its customers' expectations. It is also a source of value for driving team innovation and performance. This policy defines the ambitions and priorities for equal opportunities, regardless of age, gender, culture or disability. It is based on four pillars: cultural diversity, age diversity, gender equality and the inclusion of people with disabilities.

Social dialogue

The SNCF Group maintains ongoing and constructive social dialogue with its social partners. Every year, this takes the form of agreements signed with representative trade unions.

Social dialogue takes place at different levels of the company:

- A Group body for controlled companies based in France and a European Economic Committee for European companies
- Bodies within each company
- A body at the railway sector level.

In addition, recurring discussions are held at Group Chairman level between the representative trade unions and the Chairman of the SNCF Group.

Beyond the bodies described above, the Group Human Resources Department engages with the representative trade unions through:

- Regular informal discussions
- Several negotiations each year
- The bi-monthly meetings of the social and economic committee (CSE) of the railway companies

– Monthly meetings of the 33 CSEs in the rail sector.

The acceleration of market liberalisation for regulated passenger activities (TER, Transilien) requires maintaining a high-level social framework for all employees of the SNCF Group.

GEODIS maintains ongoing and constructive social dialogue with its social partners. The company has structured its social dialogue to enable effective local discussions with employee representatives. As a result, each business line and region has its own management and decision-making bodies for the organisation of its social dialogue, in line with social regulations.

Established for over 20 years, the European Works Council (EWC), a unique body at the European level, is a forum for discussion and information that ensures the representation of GEODIS's European employees. The EWC allows information to be shared with employee representatives on social, environmental, economic and financial matters, and to gather their comments, proposals or positions.

At Keolis, social dialogue is managed locally to best integrate employee expectations, national legislation, and local practices and agreements. Each entity therefore has representative bodies according to the rules that apply to it. Dialogue has two purposes:

- A role in cohesion and mediation within working relationships
- A key component of social performance (satisfaction, motivation, engagement, loyalty).

There are two bodies with a wider scope than the local level:

– A European Group Committee, made up of representatives from each country where Keolis operates in Europe, appointed by the representative trade unions in each country. It meets at least twice a year to discuss all transnational matters relating to Keolis' commercial and financial performance, as well as cross-cutting topics.

– A French Group Committee, made up of representatives appointed by Keolis' representative trade unions. It meets twice a year. In particular, this body is kept informed of regulatory developments affecting labour relations and employment in France.

It addresses in particular the material challenges identified in the dual materiality assessment:

		IRO	Policy	Action plan
Human rights	Negative impact	Alteration of human rights throughout the value chain if the Group does not encourage a healthy, safe and non-discriminatory working environment	• SNCF Group Human Rights Policy	<ul style="list-style-type: none"> • Action plans relating to Health and Safety, Career Development, Diversity and Inclusion, and Social Dialogue • Action plan relating to the management of risks of serious violations of fundamental rights under the Vigilance Plan
	Risk	Non-compliance with local regulations and international human rights standards in the workplace throughout the value chain		

The SNCF Group takes all measures to promote a safe and healthy working environment for all its employees, in order to ensure their health and safety in the course of their professional activity.

In their contractual relations with their employees, Group companies ensure decent working conditions, as well as fair and equitable pay in relation to the local or regional conditions in which its activities are carried out. Benchmark studies are regularly carried out to ensure that the pay conditions offered in the SNCF Group are consistent with those of other companies.

Created in 2024 within the rail sector, the joint observatory on pay and benefits is a new social dialogue forum proposed by the Group's Human Resources Department, complementing the usual bodies.

Scope of application

Human Resources policies cover all SNCF Group employees.

Responsibility for implementation

On HR issues, SNCF SA's Human Resources Director is responsible for implementing the corresponding policies for the railway companies. This responsibility falls to the Chairmen of GEODIS and Keolis in their respective scopes.

They are all members of the Group Executive Committee.

In the rail sector, the Human Resources Department implements policies in conjunction with the companies. In the territories and entities, it relies on all the people in charge (managers, human resources managers), as well as the people in charge of support (Gender Equality representatives and Disability and Employment representatives, recruitment personnel, etc.).

The HR Department also acts in coordination with the SNCF Gender Diversity network, the SNCF Foundation and the SNCF employee LGBT+ association "GARE!".

To ensure the management of commitments made under the Equality and Diversity and Work and Disability agreements, roadmaps have been developed for each company.

An annual steering committee (or equivalent) meeting is held with the companies for each agreement signed within the rail sector.

3.1.1.3 Human Rights Policy

General objectives

Respect for human rights and fundamental freedoms is a core value of the SNCF Group.

The Chairman and Chief Executive Officer of the national company SNCF, and the Chairmen and Chief Executive Officers of the Group's companies commit to respecting the Group's Human Rights Policy. Adopted at the end of 2023 as part of the Group's Vigilance Plan, this policy is supported by SNCF SA. It is implemented by each of the controlled companies and subsidiaries.

The purpose of this observatory is to enable regular discussions and sharing of information between the HR Department and the representative trade unions on pay and the various benefits of the company's social progress platform, as well as on the economic and social context. In particular, it helps to put the issues at stake in the negotiations into perspective, ahead of the annual mandatory negotiation on pay.

The SNCF Group respects the freedom of association and the right to collective bargaining of all its employees, as well as their right to join or not join a trade union organisation. Group employees are informed twice a year about its activities and results, through financial communications, internal communications and the publication of annual and half-yearly reports.

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The Group is committed to promoting equal opportunities in the recruitment process, and to fostering diversity and inclusion through charters, collective agreements and certifications, without tolerating any form of discrimination. As a responsible and committed corporate citizen, the SNCF Group is committed to looking after all its employees on a daily basis and ensuring that their dignity is respected.

In line with the recommendations issued by the ILO, the Group implements training and career guidance policies in all its companies to guarantee the employability and professional development of its employees.

The SNCF Group ensures that all employees and third parties have access to a whistleblowing system enabling them to report non-compliant or illegal practices to those with the authority to stop them. Anyone who uses it in good faith cannot be prosecuted, sanctioned or dismissed as a result. The concept of good faith does not require that the reported facts are subsequently proven, but that they were reported without any false intent, intent to harm others or expectation of direct financial gain.

The SNCF Group's commitments to human rights are part of a continuous improvement process.

The Group reports on all these provisions, as well as the measures taken to remediate the negative impacts of these risks in its Vigilance Plan, in accordance with the French law on the duty of vigilance no. 2017-399 of 27 March 2017.

The processes and mechanisms aimed at ensuring compliance with these commitments are covered by the three lines of defence:

- Operational management within the entities defines and implements a control system for the risks under its responsibility.
- The companies' functional departments provide support and oversight to operational management.
- Internal audit provides an independent assessment of risk management effectiveness and the robustness of internal controls.

Scope of application

The Human Rights Policy includes commitments to employees, customers, local and regional communities, suppliers and subcontractors. It applies to the SNCF Group's activities and in the countries where they are carried out. The Chairmen and Directors of each company, who are members of the Group Executive Committee, are responsible for implementing the Human Rights Policy within their scope.

The Group CSR Director, who is a member of the Group Executive Committee in 2025, ensures that this policy is properly implemented as part of the Group's duty of vigilance.

3.1.1.4 Cybersecurity and Personal Data Protection Policy

General objectives

The policies in place are designed to ensure the protection of personal data and the integrity of operating systems.

They address the material challenges identified in the dual materiality assessment:

		IRO	Policy	Action plan
Cybersecurity and personal data protection	Negative impact	Damage to the privacy, reputation and security of affected persons (customers, employees of the company or employees of contractors and suppliers)	<ul style="list-style-type: none"> SNCF Group General Information Systems Security Policy (PGSSI) GDPR Policy 	<ul style="list-style-type: none"> Raise awareness and train employees Strengthen IT security governance Participate in sector-wide initiatives Conduct monitoring, particularly on developments in attack methods
	Negative impact	Personal security breaches in the event of a cyber attack on Group systems		
	Risk	Cyberattacks		

Responsibility for implementation

The Group's Digital Security Department defines the General Information Systems Security Policy (PGSSI), ensures the consistency of technological choices for security solutions and monitors compliance with regulations and standards.

The PGSSI defines the principles for covering the security risks associated with the SNCF Group's information systems. The policy sets out the guiding principles for guaranteeing the level of security of information systems, based on four criteria:

- Availability
- Integrity
- Confidentiality
- Traceability (or evidential capability).

An internal Group support framework defines the rules for protecting personal data and sets out the main principles for complying with the General Data Protection Regulation (GDPR).

Scope of application

The PGSSI applies to all entities and persons directly or contractually linked to the SNCF Group, including temporary staff. It also applies to all critical assets, as well as supporting assets owned by or used under contract by the SNCF Group.

The policy implemented by the SNCF Group applies to all the geographical areas in which the company operates.

The PGSSI covers all information systems, including industrial systems, whether ground-based infrastructure or embedded. It also applies to suppliers and service providers with physical or logical access to the SNCF Group's information systems, as well as entities engaged in convergence or integration initiatives with the SNCF Group.

Responsibility for implementation

The Group Digital AI & e.SNCF Solutions Director at SNCF SA is responsible for implementing the Cybersecurity Policy for the railway companies. This responsibility falls to the Chairmen of GEODIS and Keolis in their respective scopes.

They are all members of the Group Executive Committee.

A Group DPO has been appointed within the Digital Security Department. All Group entities apply the laws and regulations governing the protection of personal data and have appointed a Data Protection Officer in this regard.

3.1.1.5 Alignment with third-party standards and internationally recognised instruments

In its Human Rights Policy, the SNCF Group undertakes to respect the fundamental principles defined by the International Bill of Human Rights (which includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) in its activities and in the countries where they are carried out, the United Nations Guiding Principles on Business and Human Rights, the International

Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the ILO Fundamental Conventions, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the OECD Guidelines for Multinational Enterprises.

Since 2003, the SNCF Group has been committed to respecting and fully integrating the ten principles of the United Nations Global Compact on human rights, international labour standards and the fight against corruption. The actions implemented within this framework contribute to achieving the UN's Sustainable Development Goals.

These texts are set out in the following internal policies:

- SNCF Group Human Rights Policy
- Codes of Ethics of SNCF, Keolis and GEODIS
- Code of conduct to prevent and combat corruption and influence peddling for the rail sector, Keolis and GEODIS
- Collective agreements applied within the Group
 - The collective agreement for urban public transport (CCN_3099)
 - The collective agreement for road transport (CCN_3085)
 - The collective agreement for the railway sector (CCN_3217).

A number of commitments to employees are explicitly set out in the Human Rights Policy in line with the recommendations issued by the ILO, particularly in the areas of safety, working conditions, freedom of association, the right to negotiate and equal opportunities.

The Safety policies of the railway companies comply with the European regulatory framework and those of the States in which the company operates, and with the framework set by the European (European Railway Agency) and French (Établissement public de sécurité ferroviaire) authorities.

The railway companies are committed to complying with the ISO 39001 standard for safety management systems. This provides a framework for road safety management. As a transport operator, the SNCF Group manages safety on the rails and in interactions with other modes of transport.

The right of employees to form associations, the right to organise, the right to negotiate, the protection of employees elected by staff or who are union members, and trade union non-discrimination are guaranteed by the various internal texts of the SNCF Group, as well as by the French Labour Code in articles L2141-1 to L2146-2.

The Group's Cybersecurity Policy complies with the General Data Protection Regulation (GDPR) and more generally with the applicable regulations.

The Group initiated a revamp of the documentation relating to cybersecurity policies ahead of the preparation for the Paris 2024 Games. The latest version of the American NIST standard was incorporated into the work, as was the international ISO 27001:2022 standard on information systems security, in order to bring security rules into line with the Group's international activities.

For the railway companies

The collective agreements signed with the representative trade unions set out these texts:

- Agreement on trade union rights signed in September 2025
- 10th collective agreement for the employment of workers with disabilities (July 2025 - June 2028).

For Keolis

Keolis set up a compliance programme, *Kompliance*, in 2013. It describes both the appropriate behaviours and those prohibited by law and by the ethical business standards defined by Keolis.

This programme includes the following documents:

- Supplier Relations Charter
- Code of Conduct for the Prevention of Corruption
- Whistleblowing procedure and platform
- Ethical Business Conduct Guide
- Keolis invoicing rules.

For GEODIS

The international texts are set out in the following documents:

- Sustainability Declaration
- Climate and Environment Policy
- Health and Safety Policy
- Human Rights Policy
- Code of Ethics
- Business Partners Code of Conduct.

3.1.1.6 Policy monitoring procedures

The monitoring procedures for these policies are managed jointly and subsidiarily by the business departments of SNCF SA and those of the Group's companies. All these issues are brought to the attention of the Group's Executive Committee, either through SNCF SA's business divisions or the Chairmen of the companies concerned, as described in GOV-1.

The monitoring procedures involve regular tracking of results, performance and audits.

Depending on the policy, specific provisions may be included, for example:

- Safety: safety results are reported on a monthly basis using a dashboard containing the various indicators compiled by the Group Safety Department.
- Workplace gender equality: as part of the company-wide agreement for the rail sector and as part of the monitoring of the gender diversity pathway, annual reviews are shared and an ad hoc committee monitors the implementation of the agreement.
- Human rights: the Group applies the principle of due diligence to ensure that its Human Rights Policy and actions are effective. The Vigilance Plan reports on the implementation of the actions taken.

More generally, social dialogue addresses all material issues concerning the company's staff and participates in the policy monitoring procedure.

3.1.1.7 Consideration of stakeholders' interests and policy availability

Health and Safety

Annual health and safety guidelines are drawn up on the basis of updated risk mapping. They are based on actions already implemented throughout the Group, feedback from experience and accident data results.

The Occupational Health and Safety Policy is presented annually to employee representatives within the framework of the Group Joint Body, and shared with the companies.

Human resources

Each year, the Joint Body for the rail sector and the 33 Social and Economic Committees (CSE) are informed and consulted about the company's social policy and working and employment conditions.

Within this framework, all elements necessary for the CSEs' review are communicated to employee representatives: social report, workplace gender equality report, training report, etc.

All the provisions of the social framework applicable to the employees of the railway companies, as well as all the actions

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and major policies implemented, are made available to all rail sector employees on an internal website.

Human rights

The Group's companies incorporate into their governance procedures for constructive and transparent dialogue with their stakeholders. The aim of this dialogue is to assess the impact on human rights as part of a process of co-construction and continuous improvement.

The Vigilance Plan is drawn up in association with the company's representative trade unions through:

- Bilateral meetings organised by the SNCF Group's Human Resources Department
- Information provided at meetings of the Group Committee
- A presentation to the European works councils of the SNCF Group, Keolis and GEODIS.

[See Vigilance Plan; Monitoring of the measures implemented and assessment of their effectiveness].

The Human Rights Policy is made available to:

- All employees within the rail sector on an internal site
- All employees on the public websites groupe-sncf.com, GEODIS.com, keolis.com.

Cybersecurity and personal data protection

As part of its personal data protection policy, the Group pays particular attention to the protection of privacy. The Data Protection Officers of the Group's entities ensure compliance with requests to exercise rights made by customers or employees in accordance with the GDPR.

The Group uses a variety of channels to communicate its policies, actions and results in the area of cybersecurity. Employees have access to this information:

- On the Group's internal sites
- Through institutional sites: SNCF Group site (groupe-sncf.com) and company sites (SNCF Voyageurs etc.).

The general Information Systems Security policy is available in the internal reference library available to employees throughout the Group and its related entities.

Throughout the Group, internal communications on all policies relating to material sustainability issues affecting employees are issued and relayed by the management line to the teams responsible for implementation. For example, they relay the security policy as part of the PRISME Programme, awareness-raising campaigns and cybersecurity training.

3.1.1.8 Human rights commitments and related provisions

Commitments

The SNCF Group has a Human Rights Policy detailed in S1-1.

The Group constantly strives to identify, assess and prevent risks of human rights violations by applying the principle of due diligence in all its operating procedures. The Group reports on all these provisions, as well as the measures taken to remediate the negative impacts of these risks in its Vigilance Plan, in accordance with the French law on the duty of vigilance of 27 March 2017 (No. 2017-399).

As part of its commitment to ethics, the SNCF Group set up a whistleblowing system in 2011 so that all employees and external stakeholders can report actions or behaviours that contravene the law, regulations, the Ethics Charter and the Code of Conduct for preventing and combating corruption, including serious breaches covered by the duty of vigilance. The whistleblowing platform, which will go online in 2022, can be accessed at sncf.integrityline.app, accessible 24/7. This platform covers all Group entities, including international ones, and is available in 12 languages. The system is described in G1-1 and in the Group Vigilance Plan.

Dialogue mechanisms

The processes for dialogue with staff are described in S1-2.

As part of the monitoring of Vigilance Plan actions, bilateral meetings are held annually between the representative trade unions and the Group CSR Department, the Group HR Department's Employee Relations Department and the Group Ethics Department.

Remedial measures

The SNCF Group is putting in place measures to repair its negative impact on human rights, such as:

- Financial compensation and/or benefits in the event of occupational diseases
- Disciplinary measures in the event of proven acts of bullying, discrimination, sexist or sexual conduct, breach of the employment contract (wilful non-compliance with safety procedures, abandonment of post, etc.) or violations of the privacy, reputation and safety of clients (cybersecurity), company employees or employees of service providers and suppliers, which in the most serious cases may lead to dismissal or termination. The Group applies a zero-tolerance policy on sexist and sexual conduct.

Mediation, psychological support, ethical advice and ethical reporting mechanisms are made available to the Group's employees.

3.1.1.9 Special provisions

3.1.1.9.1. Human rights

The SNCF Group is opposed to the use of child labour, forced labour and any other form of illegal work or modern slavery, both in its own activities and in its supply chains. This requirement applies to all our business partners, so that we never promote or benefit indirectly from these illegal practices.

This commitment is set out in:

- The Group Human Rights Policy
- The Codes of Ethics of the railway companies, Keolis and GEODIS.

3.1.1.9.2. Fighting against discrimination

The SNCF Group has:

- A workplace accident prevention policy, described in S1-1
- Specific policies to combat discrimination and harassment and to promote equal opportunities, described in S1-1.

These policies address all discrimination criteria as provided for by regulations: age, state of health, belonging or not to a purported race, belonging or not to a nation, sex, gender identity, sexual orientation, pregnancy, disability, origin, religion, bank domicile, political opinions, philosophical beliefs, family situation, genetic characteristics, lifestyle, surname, trade union activities, place of residence, belonging or not to an ethnic group, loss of autonomy, ability to express oneself in a foreign language, vulnerability resulting from one's economic situation, whistleblower status, the status of a facilitator of a report, or a connection with a whistleblower.

3.1.1.9.3. Diversity, inclusion, equal opportunities

For the railway companies

Diversity

The company was one of the first to sign the Diversity Charter in 2004.

The latest agreement in favour of workplace gender equality and gender diversity, signed in November 2021, sets out ambitious commitments to:

- Increase gender diversity in recruitment and internal mobility
- Guarantee equality in career paths and pay policies

- Combat all forms of gender-based and sexual violence within the company, as well as domestic and intra-family violence
- Raise awareness and communicate on the provisions of the agreement.

The fifth agreement on workplace gender equality and gender diversity is currently being renegotiated, with the aim of being signed in 2026. It should enable us to step up our efforts to promote equal pay, recruit more women and combat sexual and gender-based violence.

At European level, the company has been a signatory to the Women in Rail agreement since 2021 through the Community of European Railway and Infrastructure Companies (CER). The aim of this agreement is to make the sector more attractive to women and to reduce gender inequalities. This agreement sets a number of goals and facilitates the exchange of best practices between European railway companies. The Women in Rail agreement applies to SNCF SA, SNCF Voyageurs, SNCF Réseau and SNCF Gares & Connexions.

The company is also a signatory of the *Charte de l'Autre Cercle* ("Other Circle Charter"), which aims to promote the inclusion of LGBT+ people in the world of work. Signed in May 2025, the new agreement reinforces the human and financial resources devoted to the fight against LGBT+ discrimination, together with the Gare! association. The new agreement increases the level of support provided to Trainbow Europe. This event is held every year in October and aims to unite Europe's transport industry around the values promoted by the LGBT+ cause.

Inclusion

For 33 years, the SNCF Group has been working to integrate employees with a disability and keep them in employment. The tenth collective agreement, covering the period from July 2025 to June 2028, was signed by three of the representative trade unions. It reflects the Group's commitment to supporting people with disabilities. This new agreement applies to the rail sector. It renews or incorporates new measures:

- Promote access to employment and recruit people with disabilities, based on close monitoring with new indicators designed to limit the risks of discrimination
- Promote training and career paths for workers with disabilities
- Create the conditions for people to return to work and remain in employment by appointing a disability officer to the members of the CSE
- Take better account of disability issues in personal and working life with the creation of a respite care scheme
- Support the external employment of workers with disabilities through our purchasing policy
- Make commitments and action plans a shared objective
- Improve the monitoring of disabled employees in the event of internal company reorganisation
- Make it easier to take time off for care
- Introduce two days of exceptional absence with pay and two days of exceptional absence for care with pay.

The targets concern:

- A steadily increasing employment rate of workers with disabilities, despite the strong operational constraints of certain roles (safety)
- A recruitment target for employees with disabilities that has been achieved and even exceeded
- The implementation of targeted recruitment campaigns.

Equal opportunities

The railway companies run local and regional actions to help young people from disadvantaged backgrounds. In this way,

they are opening up access to their professions, some of which are highly technically demanding, to people who are not in employment and/or who come from Priority Urban Policy Districts, through operational preparation for employment.

Specific procedures

For the railway companies, the Gender Diversity and Disability policies are implemented through agreements negotiated with the representative trade unions. These agreements are reviewed annually.

Cases of discrimination, when identified, are handled in accordance with procedures described in particular through the whistleblowing system.

For Keolis

Keolis' Diversity and Inclusion policy, "Promote diversity and workplace gender equality among our stakeholders", contains the following commitments:

- Comply with the labour laws of the territories in which Keolis operates and with international standards on respect for human rights and fundamental freedoms, non-discrimination, the fight against harassment and the promotion of workplace gender equality
- Create a fair and inclusive working environment where everyone feels valued for their skills in their job, their commitment and their level of performance
- Respect each individual, their dignity and their culture, within the limits imposed by health, safety and internal regulations
- Adopt an attitude of openness and empathy towards each individual in order to understand their expectations and needs
- Promote gender diversity and workplace gender equality among our stakeholders.

For GEODIS

GEODIS published its new diversity and inclusion policy in 2024. An internal charter entitled "Action Handicap – Faire partie de l'aventure" ("Action Handicap – Be part of the adventure") has been shared and serves as a reference for employees who wish to support the integration of people with disabilities. The main lines of action are as follows:

- Inform employees
- Work with employees
- Work with partners
- Include people with disabilities in different ways to contribute to their employability.

A guide to disability at GEODIS is available for all employees in France. A version for international employees is currently being prepared.

3.1.2. Dialogue process – S1-2

3.1.2.1 Spaces for dialogue with staff

The decisions taken by the SNCF Group take account of employees' perspectives through:

- The European Works Council, bringing together elected representatives from the SNCF Group and its subsidiaries operating in Europe
- The Group Committee, made up of the elected representatives of SNCF Group staff operating in France
- The 33 CSEs of the railway companies and the Joint Body
- The CSEs in other subsidiaries
- Local representatives in the establishments
- Labour relations specialists in the HR departments of railway companies
- The trade unions

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– Employee representatives who sit on the Boards of Directors of Group companies as employee directors. [See Report on Corporate Governance, The Board of Directors].

Each year, the content of the social agenda is discussed with the representative trade unions. The resulting timetable makes it possible to plan negotiations and consultations, and to sequence them in a coherent and practical way for the social partners.

Keolis

Social dialogue is managed locally to best integrate employee expectations, national legislation, and local practices and agreements. Each entity therefore has representative bodies according to the rules that apply to it. Dialogue serves two purposes: it plays a cohesive and pacifying role in labour relations, and is also a constituent element of social performance (satisfaction, motivation, involvement, loyalty).

There are two bodies with a wider scope than the local level:

– A European Group Committee, made up of representatives from each country where Keolis operates in Europe, appointed by the representative trade unions in each country. It meets regularly to discuss all transnational matters relating to Keolis' commercial and financial performance, as well as cross-cutting topics.

– A French Group Committee, made up of representatives appointed by the representative trade unions. It meets twice a year. In particular, this body is kept informed of regulatory developments affecting labour relations and employment in France.

GEODIS

At the local level, each Business Line and Region has its own management and decision-making bodies for the organisation of its social dialogue, in line with local regulations. For example, in Europe (excluding France), the organisation of social dialogue differs from country to country. 11 of the 17 countries in Europe have works councils made up of employee representatives. Collective agreements can be negotiated on various subjects, applying to all employees or to certain categories of employees. Employee representative bodies meet several times a year within the various entities that have them, according to the frequency defined by the legislation in force.

The Group Committee

The Group Committee is made up of:

- The parent company SNCF SA
- The companies it controls based in France.

It is an information and dialogue body with no consultative role. The Group Committee does not replace the CSEs in the Group's companies. It was set up to provide staff representatives with more comprehensive information at a level above that of the company in which they perform their duties. The 30-member committee meets three times a year in ordinary session.

The European Works Council

The SNCF Group's European Works Council has 29 members from the following countries: Germany (2), Belgium (2), Denmark (1), Spain (2), France (10), Romania (1), Italy (2), Netherlands (2), Sweden (3), Poland (2), Portugal (1) and Norway (1).

It is made up of employee representatives from the various European countries in which SNCF Group companies and/or subsidiaries are based:

- For GEODIS and Keolis, representation of countries in which these companies have 150 or more employees
- For rail and other activities, representation of countries in which the companies concerned have 100 or more employees.

The aim of this body is to guarantee employees' right to information and consultation, by bringing together employee representatives from the SNCF Group's European companies. This category groups together companies over which the SNCF Group exercises control and which employ workers in EU or EFTA member countries within a scope defined according to criteria.

The prerogatives of the European Works Council relate to an information and consultation role concerning transnational projects (at least two states within the scope of the EWC), originating from the SNCF Group and relating to the structuring of the Group, the economic and financial strategy of companies and subsidiaries in Europe (creation, acquisition, merger, disposal of subsidiaries).

The EWC meets twice a year in ordinary session. If justified by current events, an additional meeting may be held in exceptional circumstances, with the Chairman's agreement.

The CSEs – rail sector

The four railway companies and the Internal Services Corporate Interest Group have a dense structure of employee representative bodies, covering all their scopes within a comprehensive framework for social dialogue. 33 social and economic committees (CSE), whose members are elected by the employees in the scope they represent, cover all employees. These consultation and information bodies are systematically consulted on economic, organisational and social projects affecting employees within their scope.

The CSEs meet at least once a month. These bodies can also organise project-specific consultations, when organisational changes that have a particular impact on employees' working conditions require more in-depth discussion with their union representatives, prior to the consultation.

The 33 CSEs, which also include trade union representatives, have specialist committees that address health and safety issues in the workplace.

The three subsidiaries of SNCF Voyageurs, created as part of market liberalisation, have held employee elections and each established a CSE. The same applies to Hexafret and Technis, the RLE subsidiaries created in January 2025.

Joint Body – rail sector

To give concrete form to the economic and social unity of the railway companies, and as provided for in the 2018 law for a new rail pact, the SNCF Group has set up by collective agreement a supra-legal staff representation body, called the Joint Body, made up of 33 elected staff representatives, appointed by each of the 33 CSEs.

This body is chaired by the Group HR Director and meets several times a year. It is informed or consulted on the general economic and social development of the SNCF Group. In particular, it is consulted on the SNCF Group's strategic directions and can formulate counter-proposals submitted to the Board of Directors of SNCF SA.

Direct local dialogue

Local representatives are appointed in production facilities, close to employees and their work. They handle the complaints of the employees within their scope.

Beyond these bodies, at the heart of the establishments, social relations specialists are trained for this purpose and coordinated in a network by the Social Relations Department. They manage social dialogue on a day-to-day basis.

Trade union organisations, which are one of the pillars of the social dialogue edifice, have concrete resources at their disposal to fulfil their role: premises at their disposal, leave authorisations, delegation hours, etc. These resources were redefined by the signing of a collective agreement on trade union rights in 2025 for an indefinite period, and chapter 1 of the articles of association has been updated accordingly.

3.1.2.2 Key principles: monitoring and facilitating dialogue

Responsibilities in terms of dialogue with company staff

For the railway companies, the Director of Employee Relations is the functional manager of these processes of interaction with employees and their representatives. This is a specific role that she fulfils on a full-time basis.

Within GEODIS, the Group HR Director, a member of the GEODIS Executive Committee, holds this position.

At Keolis, the Director of Employee Relations is the functional manager of these processes of interaction with employees and their representatives. He reports to the HR Department.

Company agreements

For the railway companies

Collective bargaining is organised according to the terms of a company agreement, itself the result of negotiations with the representative trade union organisations, all of which have signed it. Several agreements guarantee respect for human rights within railway companies:

- The 2021-2024 agreement to promote workplace gender equality and gender diversity, which will continue to apply until the renegotiation scheduled for 2026
- The collective agreement on the employment of workers with disabilities 2025-2028
- The union rights agreement will be renegotiated in 2025.

For GEODIS

Agreements have been signed in France on the exercise of trade union rights, notably at Distribution & Express, European Road Transport and Global Contract Logistics.

For Keolis

In 2025, Keolis entities signed:

- The agreement on personalised schedules at Keolis Dijon
- The charter on the commitment to combat sexist behaviour, psychological and sexual harassment, discrimination and violence in the workplace signed at Keolis Lyon, in collaboration with the trade unions.

Measuring the effectiveness of dialogue

For the railway companies

The vitality of social dialogue has led to the signature of several agreements, which strengthen the social foundation:

- A Workforce Management and Career Development Agreement (2024)
- A series of three agreements on supplementary social protection (2024)
- An agreement on end-of-career support schemes, creating new rights (2024)
- An agreement on trade union rights (2025)
- An agreement on the employment of employees with disabilities (2025).

These agreements are detailed in S1-4.

In addition to these agreements, social progress measures relating to pay and recruitment have been put in place following round-table discussions with staff representatives.

Every year, the SNCF Group conducts a survey of its rail sector employees, the "C'est à vous" ("Have your say") barometer. By 2025, the employee participation rate will have risen to 77% of respondents (up 2 points on 2024).

The engagement and quality of life at work indicators are up, at 75/100 (+0.7 points compared with 2024) and 78/100 (+0.4 points) respectively. More employees say they are confident and/or motivated. This figure is stable compared with the previous year.

Employees in all companies are positive about support from managers and colleagues (84% and 88% satisfaction respectively), the usefulness and interest of their job (84% of employees feel their work is meaningful) and the team spirit and working atmosphere (84% satisfaction).

For GEODIS

The Distribution & Express and European and Road Network Business Lines, which account for the majority of the workforce in France, have signed agreements on social dialogue to ensure that trade union rights are properly exercised and that trade union organisations are genuine partners and participants in this social dialogue.

GEODIS conducts an annual employee satisfaction survey, with a high participation rate (87% of employees surveyed responded in 2025). The engagement index scores 79%. It is calculated based on six key questions: confidence in management, job satisfaction, culture, company direction, recommendation and pride in belonging.

For Keolis

An annual Engagement Barometer is part of the strategy to assess employee satisfaction. It identifies areas for improvement and measures the quality of dialogue within each subsidiary. This barometer has been designed to mirror the Keolis organisation: a global policy with local applications. A common core of questions applies to all employees, with the possibility of adding specific questions linked to the local context.

Consideration of populations likely to be particularly exposed

The SNCF Group uses the following channels to obtain the views of its employees who may be particularly vulnerable to the discrimination criteria described in S1-1, Combating Discrimination.

Through employee representatives of the CSEs

Members of the staff delegation to the CSE may act within the following alert procedures:

- Alerts in the event of violations of individual rights
- Alerts in the event of serious and imminent danger
- The right to alert in the event of a serious risk to public health or the environment
- The economic alert right
- The social alert right.

The CSE meets once a month.

Through employee representatives of the EWC

The EWC meets every two months.

Through joint monitoring committees

The protection of, and particular attention to, populations likely to face discrimination is reflected notably in two company collective agreements: one on workplace gender equality and gender diversity, and the other on the employment of employees with disabilities.

These two agreements include policies and measures to help these populations. Each agreement provides for a joint monitoring committee comprising the signatories, which regularly assesses the practical implementation of the measures contained therein.

These two agreements are renegotiated every three years, so that progress can be assessed, ambitions can be increased and the new text can incorporate changes in the context, particularly legal and regulatory changes, as well as new emerging issues linked to the problems addressed.

Through employees

3 Social information

Every year, employees are surveyed through the internal company barometer "C'est à vous" ("Have your say") on various aspects of their working conditions in the broadest sense (relations with management, pay, knowledge of policies, etc.). This barometer contains questions specific to the different possible types of discrimination, related to age, gender, sexual orientation, ethnic origin, religious belief, disability, etc. Employees' responses help to consolidate an assessment of the effectiveness of company anti-discrimination policies.

Employees who witness or are victims of acts of discrimination or, more generally, problems in terms of equal treatment, have access to a whistleblowing system. This enables them to report situations they believe to be abnormal, and if necessary, an investigation can be launched. The system is detailed in S1-3 and in the Vigilance Plan.

Employees with disabilities also have one meeting a year with a representative of the Disability and Employment mission.

For GEODIS

For GEODIS, the measures put in place to ascertain the views of employees likely to be particularly exposed to impacts and/or marginalised are based on established dialogue channels, in particular via the CSE and the CEC (European Consultation Committee). Dialogue is also ensured through discussions between employees and their manager and/or local HR teams. The whistleblowing system is also available to employees via a digital platform or a dedicated telephone line. At GEODIS head office, as part of the psychosocial risk prevention programme, a psychologist and a social worker are available to employees on a regular basis. A hotline has also been set up for employees in France and the United States.

For Keolis

For Keolis, the measures put in place to ascertain the views of employees likely to be particularly exposed to impacts and/or marginalised are based on established dialogue channels, in particular via the CSE. Dialogue is also ensured through discussions between employees and their manager and/or local HR teams. The whistleblowing system is also available to employees via a digital platform or a dedicated telephone line.

3.1.3. Processes to remediate negative impacts – S1-3

3.1.3.1 Measures implemented

The SNCF Group is committed to ensuring a working environment where human rights are respected.

The procedures for remedying potential negative impacts on its staff are based on the company's reporting and complaints mechanisms through:

- The whistleblowing system
- Social dialogue
- The implementation of action plans based on the management and monitoring of indicators relating to accidents and safety incidents.

These processes make it possible to carry out the necessary checks and to provide solutions and, if necessary, appropriate compensation measures.

The outcomes of these reports are summarised or anonymised as risk scenarios and shared with the company's various bodies. They contribute to updates of the risk maps and participate in a process of continuous improvement and learning.

Available channels

There are several ways for employees to report potential negative impacts:

- The managerial channel is encouraged and implemented by the company: direct listening, employee expression.

- The employee representatives' channel, including thematic officers, is set up by the company in accordance with the requirements of the Labour Code: psychosocial risks, sexual harassment.

- The network of multidisciplinary prevention actors (occupational physicians, safety officers, psychological support unit): the company has its own occupational physicians and directly manages the follow-up of mandatory medical examinations. They can be initiated by the employer or the employee.

- The whistleblowing channel, via the whistleblowing platform, is set up by the company using digital tools accessible to all employees.

Whistleblowing system

The whistleblowing system put in place by the SNCF Group as part of its ethical commitment enables all employees to report actions or behaviours that contravene the law, regulations, the Code of Ethics and the Code of Conduct for preventing and combating corruption, including serious breaches covered by the duty of vigilance.

The system collects reports on employee-related issues. According to the projection based on Group 2025 whistleblowing reports for the first two quarters, two out of three reports concern allegations relating to human capital (psychological or sexual harassment, discrimination, etc.).

Trade unions and the CSEs play a key role in social dialogue within the SNCF Group. They offer employees a formal platform for expressing their concerns about working conditions, workload, work-life balance and pay issues. These bodies are regularly consulted and involved in discussions on improving working conditions. The CSEs meet every month, with an agenda drawn up jointly with the body's secretary, who is an employee representative. Trade unions are received during meetings either at their request or when they initiate an immediate consultation process that could lead to a conflict. The company meets the trade unions at its own initiative on all the subjects included in the annual social agenda.

Provision of reporting channels

The availability of the various channels is ensured through:

- Regular training for managers on workplace gender equality, discrimination and compliance with the Code of Ethics
- Facilitation of social dialogue and holding meetings of representative bodies
- The occupational physician and the health service teams
- The provision of the whistleblowing platform, available 24/7.

The whistleblowing system has been the subject of several dedicated communications on the company's appropriate channels. The whistleblowing system and its documentation are accessible through the Group's website, which is accessible both internally and to external stakeholders.

Specific channels are available to railway company employees:

- The MyEtic application, deployed on tablets and business phones
- The ethics intranet
- The "My Benefits" intranet, launched in November 2024.

Information campaigns on the system are also run each year in the Group's various communications to employees: newsletters, posters and information meetings. In 2025, as part of the Ethics Day open to all Group employees, a roundtable discussion was dedicated to the whistleblowing system, and extracts are available for replay on the intranet.

The whistleblowing platform is accessible to employees and external stakeholders on the Group's website 24 hours a day, 7 days a week. It covers all the Group's entities, including those

located outside France, and is available in 12 languages, ensuring broad linguistic and geographical coverage.

The Group Ethics Department also provides employees with a dedicated telephone line and email address. These channels offer advice and information to employees, in particular regarding the whistleblowing system.

The whistleblowing procedure, which defines how reports are received and handled, is common to all railway companies and their subsidiaries or controlled entities. It is communicated to employees and appended to the internal regulations of the aforementioned companies.

Handling of raised issues

Within the SNCF Group, the Group Ethics Department has been mandated to receive and handle the reports received. Keolis and GEODIS have independent access to the same platform to receive and process reports in their respective areas. Since 2023, the Group Ethics Department has also relied on a network of whistleblowing officers appointed by each of the companies to collect, handle and escalate Group reports.

Each year, the Group Ethics Department reports on all whistleblowing reports received and processed within the Group, through the whistleblowing channels open to employees and third parties. This annual report is published on the [Group's website](#).

The Group Ethics Department draws on:

- Data from the whistleblowing platform
- Escalation of reports collected by each of the major companies to the Group Ethics Department, in place since 2023.

The Group Ethics Department shares information on developments in the management and consolidated assessment of reports with:

- Management bodies, notably the Group Executive Committee, the executive committees of each company and the Appointments, Compensation and Governance & CSR Committee of the Board of Directors
- Social partners: through annual bilateral consultations with representative trade unions on the whistleblowing system as part of the presentation of the Vigilance Plan, and annual presentations to the Group Works Council and the European Works Council.

These presentations are an opportunity to share major trends and/or early warning signals, by entity or by type of issue, to communicate ethical challenges and to promote the whistleblowing system.

The effectiveness of the whistleblowing system is ensured by various means.

Formalised, up-to-date procedures

The SNCF Group's whistleblowing procedure was updated in 2023 to incorporate recent legislative and regulatory developments, such as the Wasserman Act and Decree in application of the 2019 EU Directive. It also specifies the internal changes in governance and report management associated with the roll-out of the new online whistleblowing platform. It sets out the conditions for the admissibility of whistleblowing and the protection of whistleblowers. It was the subject of information and consultation with the CSEs of SNCF SA and the railway companies. It is appended to the internal regulations of the aforementioned companies.

The procedure is common to all railway companies and their subsidiaries or controlled entities. Keolis and GEODIS have

each set up a specific procedure for their subsidiaries or controlled entities.

The whistleblowing procedure is described in G1-1.

3.1.3.2 Assessment of employees' awareness of these provisions

Since 2022, the SNCF Group has been measuring employees' awareness of and confidence in the whistleblowing system through its annual internal survey, the "C'est à vous" ("Have Your Say") Barometer.

The high level of awareness of the whistleblowing system within the rail sector continued to improve in 2025: 84% of respondents are now aware of the system (vs 51% in 2022, 64% in 2023 and 80% in 2024). Of these, 81% expressed confidence in the whistleblowing system.

Furthermore, in 2025, 87% of respondents felt that if they were to report unfair treatment linked to discrimination, the report would be taken into consideration by the Group (vs. 81% in 2022, 84% in 2023 and 87% in 2024).

3.1.3.3 Policy against retaliation

The SNCF Group has policies in place to protect individuals from retaliation for using these reporting channels. These measures are described in the Group's whistleblowing procedure and incorporated into the internal rules of the railway companies.

Complete confidentiality is guaranteed under the whistleblowing system with regard to the identity of the whistleblower, the persons targeted by the whistleblower and the third parties mentioned in the report. Any breach of confidentiality obligations by persons responsible for collecting or processing the reports may lead to disciplinary action.

This protection is provided in particular:

- As a preventive measure, via regular reminders sent by the companies' whistleblowing officer to the whistleblowing officers of entities in its scope that no reprisals will be tolerated, in whatever form, even if the whistleblowing report has proved unfounded or if the facts could not be ascertained, provided that it was done in good faith.
- By the possibility, as whistleblowers are reminded, whenever they feel they are the victim of reprisals, of referring the matter to the Company/Entity Whistleblowing Officer, the Chief HR Officer or the Group Ethics Director.

– By reiterating the principle of protecting bona fide whistleblowers in Group Ethics Department investigation reports.

In accordance with Article 6-1 of the Sapin II Act, this protection against possible retaliation also applies to:

- Facilitators within the meaning of said Act as well as any not-for-profit natural person or legal entity who assisted the whistleblower in making the report
- Natural persons related to the whistleblower and at risk of being subjected to the above-mentioned measures
- Controlled legal entities for which the whistleblower works or is related in a professional context
- Persons who testified in good faith about facts constituting an offence or a crime known to them in the performance of their duties.

Any breach of these protection measures may result in disciplinary action or legal proceedings, in accordance with the applicable laws.

3 Social information

3.1.4. Taking action on material impacts on own workforce – S1-4

3.1.4.1 Health and Safety action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> Develop and embed the safety culture Continue health and safety risk prevention actions Protect employees' mental health 			
SNCF Réseau SNCF Gares & Connexions	SNCF Voyageurs	Keolis	GEODIS Rail Logistics Europe

Rail sector

In 2025, the action plan includes three priority areas for the employees of French railway companies:

- Develop and embed the safety culture
 - Integrate the seven characteristics of a safety culture
 - Amplify and consolidate the transformation of the safety culture
 - Adopt and embed the "Rules that save"
 - Managerial standards and routines
- Continue to take preventive action against the main cross-functional risks
 - Asbestos risk
 - The risk of collisions, electrical risks and the Sécufer decree
 - Abuse and offences against individuals
 - Road risk
 - Chemical hazards and other carcinogenic processes
 - Risks related to walkways and circulation paths
 - Prevention of musculoskeletal disorders
 - Radon risk
 - Risks associated with climate change adaptation
- Protect employees' mental health
 - Prevention of addictive behaviours
 - Prevention of psychosocial risks.

Scope and time horizon

These guidelines are adapted within each railway company, according to the roles and local context. They also define the main priorities for moving towards a frequency rate of 11 by 2026 for employees of French railway companies.

Remediation

- The key actions implemented by the company aim to:
- Enable the reassignment of the employee to a role suited to their health situation (reassignment to positions with lower exposure, training, etc.)
 - Strengthen support provided by the company's medical and social welfare initiatives unit
 - Adapt the employee's work environment.

Resources allocated

The actions taken to implement these general guidelines are monitored by risk managers in the Group Safety Department and the railway companies, with the assistance of a large multidisciplinary network: experts, ergonomists, staff and doctors from the Occupational Health and Safety Department, addiction specialists, the psychological support unit (PSP), members of the health, safety and working conditions committees, ARPRAT and GPRAT (facilitators and prevention groups for alcohol and other psychoactive substances), the General Safety Inspectorate, the Safety Audit Department and the Legal departments.

Given the sensitive nature of this data, the Group does not disclose current financial resources.

The cost of planned actions for future activities is based on forecast data of a sensitive nature on which the Group does not wish to communicate in view of the competitive situation.

Key actions for the rail sector

Develop and embed the safety culture

The seven characteristics of a safety culture are integrated into all actions taken by employees on a daily basis:

- The commitment and involvement of all in a shared vision of safety: accountability of all employees, encouraged cooperation, and engagement fostered through communication and facilitation
- Safety leadership: managers setting an example and being present on the ground, reinforced training programmes
- A culture of fairness that encourages the reporting of information: charters to encourage employees to speak out, accident analyses to increase the reporting and treatment of precursors, hazardous situations and near-misses in the workplace, recognition of exemplary behaviours
- Learning organisation and questioning culture: analysing health and safety events to learn from them and implement appropriate preventive measures to prevent accidents from happening or reoccurring
- Balance between prescription and adaptation: compliance with "life-saving rules", briefings, shared vigilance, application of the "Stop & Go" procedure, training and awareness-raising
- Shared awareness of risks: proactive safety management through risk identification and assessment, implementation of appropriate preventive measures, quality enhancement of the single occupational risk assessment documents (DUERP)
- Attention to barriers and organisational and human factors (OHF).

The evolution of the safety culture was initially based on the managerial transformation of occupational health and safety (TMSST) approach, deployed since September 2018 within the railway companies. All establishments or similar entities have benefited from the roll-out of the approach. All 15,000 of the target's managers were trained.

Since 2023, following on from this initial approach, SNCF Voyageurs has chosen to promote the "Behavioural Safety Visit" (BSV), initially on an experimental basis in 17 establishments. The aim is to talk to employees about "safety in the field" to encourage them to change their behaviour regarding everyday risks. The BSV thus makes it possible to identify safe and risky behaviours and their drivers, in order to enhance individual vigilance.

The embedding of the TMSST approach, mainly based on the implementation of "see it – say it" and safety dialogues, as well as the rollout of BSVs at SNCF Voyageurs, continued in 2025.

In 2024, the CEO of the SNCF Group explicitly set this goal by calling for the implementation, in each railway company, of a programme for the active presence of operational management. The aim is to observe employees as they carry out their work in order to raise each operator's awareness of risk and their clear understanding that they are responsible for their own safety.

Consolidating and updating the managerial transformation process and deploying overhauled methods for conducting safety rounds and visits, such as the Behavioural Safety Visit (BSV), are key challenges for 2026, and will primarily draw on:

- Commitment and exemplary conduct across the entire management chain
- Training in "see it – say it" and the BSV, and support for managers
- The network and the role of the promoters of the various approaches, as well as in-house consultants.

Strict compliance with the life-saving rules remains a priority for 2026.

They include five common rules as well as specific rules for each company, in line with its exposure to particular risks.

In recent years, a number of companies have developed their specific "life-saving rules" to improve them, better address certain particular risks or support their embedding.

All the approaches used to observe behaviour (field visits, "see it – say it", behavioural safety visits) should contribute to achieving the objectives, by promoting risk awareness and encouraging safe behaviour and positive initiatives, while ensuring that they are applicable.

Briefings and "five-minute" safety talks must also ensure that the rules are understood and complied with, drawing on feedback.

"Apply and enforce life-saving rules" is a PRISME standard that applies to all railway company employees.

Five other safety standards apply to the railway companies, and may be supplemented by company-specific standards:

- Briefing and debriefing
- Structured problem solving
- The field tour
- The five-minute safety talk and visual management
- The D+1 and M+1.

These standards will be maintained in each company in 2026, in line with their own strategic directions and initiatives.

In particular, the implementation of standards should provide an opportunity to:

- Establish safety dialogues
- Promote performance in terms of accidents at work, whether by acknowledging safe behaviours or highlighting good practices
- Make teams aware of the risks inherent in their activities
- Share progress on prevention actions.

The goal of having 30% occupational first aiders in operational teams and 10% in functional teams has been reaffirmed. This action is carried out in collaboration between the Group Safety Department, the medical services and the railway companies, including HR stakeholders.

Continue to take preventive action against the main cross-functional risks

In accordance with the general principles of prevention, priority actions are those that aim to eliminate the risk, either by removing the hazard or by eliminating exposure to it.

This primary prevention guides the actions of the railway companies and helps to reduce workplace accidents over the long term. This proactive approach is based on thorough knowledge and analysis of risks, either through accident records and lessons learned, or through the identification of precursors via reporting of hazardous situations and near-misses.

Eliminating risk is a goal shared by all companies. It involves analysing situations and adapting activities as closely as possible to the situation on the ground.

The main actions relate to:

- Asbestos risk: reducing the number of asbestos-contaminated sites, training, certification of establishments and compliance of operations, preventive measures, searching for asbestos before work is carried out, control of dust levels, briefings, enhancement of feedback and D+1 process, traceability of potential exposure, awareness-raising operations and risk awareness.

Asbestos risks are managed by the Group Safety Department, and are monitored by a dedicated committee involving the companies and the Property Department. A number of indicators are monitored: asbestos technical files and their updating, enhanced individual monitoring, occupational illnesses and the progress of asbestos removal from equipment and buildings. Exposures are tracked, whether they are annual or accidental.

[See Vigilance Plan, Health and safety of individuals, Management of asbestos and other hazardous substances].

- The risk of collisions, electrical risk and the Sécufer decree: with the publication of the amending decree and its implementing order, adaptation of the implementation of the Sécufer decree for the risk of collisions, preparation of the "electrical risk" section, update of documentation and employee training.

- Abuse and offences against individuals. The conditions of work in customer-facing roles are evolving within a climate of increasing violence, directly affecting sources of conflict and daily risk exposure for employees.

- The Transport Security Act was enacted in April 2025 and now allows the permanent use of body-worn cameras for employees of SNCF Voyageurs.

- Road risk, during work-related travel and commuting: promotion, communication and awareness-raising to increase understanding of this potentially fatal risk, with particular attention paid to motorised personal mobility devices, organisation of road safety days and the planned revision of road vehicle usage rules in 2026.

- Chemical risk and other carcinogenic processes: mapping of products that are carcinogenic, mutagenic or toxic to reproduction (CMR) and other carcinogenic processes within companies following the publication of decree no. 2024-307 of 4 April 2024. [See Vigilance Plan, Summary of risks of serious harm, SSP4].

- Risks related to walkways and circulation paths: eliminating risk at source, linked to the reporting of hazardous situations and the promotion of near-misses. The Group awareness campaign launched in autumn 2025 will be continued in 2026.

- The prevention of musculoskeletal disorders (MSD), which account for two-thirds of occupational illnesses recognised by the railway staff pension and provident fund (CPRPF). Preventing MSDs starts with a diagnosis of high-risk work situations, followed by action to tackle the factors that lead to musculoskeletal disorders, placing a priority on collective prevention measures:

- With the help of the Research Department and the Synapses network, analysis of high-risk work situations (biomechanical stress, postures, etc.) using innovative technologies (cameras) to gain a better understanding of the mechanisms that explain their presence.
- At SNCF Voyageurs, the "ErgoMat" approach in the technical centres involves positioning ergonomics in risk prevention: ergonomic actions aimed at modifying work situations to reduce stress.

3 Social information

At the same time, work will be carried out on adopting the concepts of exoskeletons to reduce work constraints, while ensuring that they are used appropriately.

This work will be carried out in collaboration with the Occupational Health and Safety Department. In line with the three-year plan to combat sedentary lifestyles, supported by the medical services, actions to reduce sedentary lifestyles will be carried out in all companies, with the aim of better informing employees and raising their awareness of the consequences of sedentary lifestyles.

The Safety Department and the network of prevention specialists, the CPRPF and social welfare initiatives will be involved in implementing concrete actions, through the national prevention steering committee and the regional steering committees led by the medical services.

A number of activities or companies have taken steps to prepare teams before work sessions, including muscle activation, warm-up sessions or techniques to optimise potential. This is particularly the case at SNCF Réseau, which has been standardising warm-ups as part of its "Our lives, our priority" approach since mid-2025.

In addition, the CARE ACADEMY, an in-house provider of well-being at work, is a service aimed at the railway companies. It aims, through practical experience, to teach employees proven work techniques, postures and breathing methods with the following objectives:

- See it: detect the early signs of physical stress (sedentary lifestyle, stressful postures) and mental strain (stress, emotional regulation, work-life balance, alertness)

- Say it: understand what happens in the body during periods of fatigue

- Do it: relieve fatigue yourself by practising effective recovery techniques tailored to your posture and work environment.

In 2025, 5,546 employees benefited from this training, with a 97% satisfaction rate and a 96% recommendation rate.

This programme contributes to quality of life and working conditions (QLWC) and the prevention of occupational risks.

In 2024, the Group's rail business also launched the Fer Play community platform to promote physical activity and well-being among employees. It encourages personal initiative and participation in activities such as yoga, running and meditation, both remotely and in-person and outside working hours. This initiative was awarded a silver medal at the "Nuit de l'innovation RH 2025" event.

- Risks related to the impact of climate change: in 2023, a multi-disciplinary working group was set up, co-chaired by the Safety Department and the Group HR Department, in conjunction with the Group CSR Department and the companies. In particular, it is tasked with identifying the main risks to employees and determining the associated courses of action and a strategy for informing and mobilising stakeholders. Its work began in 2024 with regulatory monitoring, identification of the main risks and the conduct of internal and external benchmarks. Its work continued and intensified in 2025, following the publication of the extreme heat decree, which strengthens the protection of workers during periods of intense heat.

The SNCF Group committed to its implementation in the field from summer 2025. Its publication enabled us to revisit extreme heat risk prevention measures, which are now better structured and reinforced where necessary.

At the end of 2025, a feedback exercise was carried out to learn from the first applications in the field and adjust the prevention measures for the summer of 2026. This may particularly concern:

- The adaptation of work organisation

- The implementation of adapted work processes

- The modification of the layout and arrangement of premises and workstations

- The training and provision of information of staff.

Several Group companies have trialled innovative equipment and clothing or personal protective equipment (PPE) to limit or offset the effects of high temperatures or to protect against the effects of solar radiation: "heat stroke" prevention bracelets and technical PPE cooling solutions based on the "Peltier effect" technology for electric current cooling. Textile innovations enhance the body's natural cooling mechanism and help maintain a healthy body temperature.

All these innovations will be monitored and trials will continue in 2026.

Based on feedback, the Group Purchasing Department will be able to add adapted items to the range already offered in the catalogues.

Protect employees' mental health

In 2025, support for organisational changes and the prevention of psychosocial risks (PSR) will be stepped up, with a proactive, constructive approach tailored to the challenges of each company, to support managers and teams.

The aim of this programme is to define actions and priorities to improve the prevention of PSR and promote mental health at work.

Four priority objectives have been identified:

- Raise awareness and/or provide training: inform all employees and management about workplace mental health and the prevention of PSRs

- Prevent sources of stress: act upstream on the workload, reviewing organisation and methodologies where necessary

- Take into account the human impact of organisational changes: integrate human issues from the design stage of organisational change projects

- Place mental health at the centre of occupational health and safety and railway operational safety: align performance, safety and well-being at work.

This programme complements the PSR prevention approach deployed since early 2024. This new approach has brought greater simplicity, efficiency and clarity. Using the PSR data collected in the *C'est à vous* ("Have your say") barometer, it provides an initial assessment of PSRs, establishes a basis for assessing PSRs in each entity through enrichment with local pre-diagnostic data (occupational health, absenteeism, accident records, organisational changes, etc.) and enables the implementation of tailored support according to the risk level.

Based on feedback from the first two years of use, the quality enhancement of the approach must continue in order to improve the evaluation process. This will mean, for example, making pre-diagnoses available more quickly and optimising the tools available, such as the Safety at Work platform (PST) and the complementary PSR assessment.

The collective dimension of the policy to prevent addictive behaviour and promote health in the workplace has been strengthened by the signing of the "ESPER" charter.

In 2026, actions to prevent addictive behaviours will be continued, related to both consumption and behaviour, in conjunction with internal medical services and in line with actions related to mental health. The prevention actions implemented should extend beyond the risks of alcohol and psychoactive products, to include addiction to gaming or screens, for example.

To this end, additional awareness-raising tools will be developed in partnership with GAE Conseil.

The Occupational Health and Safety Day dedicated to addictions will be continued and will take place in April 2026 under the guidance of the internal Medical Services. Rolled out across the territories, this event is designed to engage all workplace stakeholders and will inform and raise awareness among all employees of the risks associated with addictive behaviours.

Lastly, the addictive behaviour prevention policy will be updated.

[See Vigilance Plan, Health and safety of individuals, Deterioration of working conditions]

Action plan and key actions for GEODIS

Action plan

At GEODIS, the Health and Safety with Heart approach is structured around three pillars: connecting to risks, taking care of myself and taking care of each other. It is implemented across business lines and regions and includes:

- A preventive approach to keep employees and stakeholders alert to hazards in their environment: tools, machinery, toxic or hazardous products, etc.
- An emphasis on training, to embed this health and safety culture and move towards zero accidents. Road safety and warehouse ergonomics (gestures and postures) are part of the recurring sessions.
- The implementation of daily safety briefings with teams before they start work, regular site visits to gather feedback from employees, develop best practice and correct any shortcomings, the sharing of best practices, and regular health and safety events.
- The prevention of psychosocial risks and addictions, with the provision of 24/7 helplines and psychological support, managed by specialised service providers. This service is free, independent and strictly confidential.
- The introduction of an assessment grid for the ten major risks, based on lessons learned from accidents.

The actions implemented are deployed and monitored by:



- The health and safety network, led by the Health and Safety Department, which in turn reports to the Sustainable Development Director, a member of the Executive Committee.
- The security network, led by the Security Department, which reports to the Human Resources Director, a member of the Executive Committee.

This organisation is supported by a network of health, safety and security experts responsible for sharing feedback and developing practices.

3.1.4.2 Career Development action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> • Deploy talent management and skills development systems to attract, integrate and support all employees in their development • Engage employees and involve them in the SNCF Group's social cohesion, territorial and inclusion missions 	 	 	 

-  SNCF Réseau
-  SNCF Gares & Connexions
-  SNCF Voyageurs
-  Keolis
-  GEODIS
-  Rail Logistics Europe

Action plan for the rail sector

The SNCF Group offers a wide range of career paths, with 150 professions, enabling you to change job, profession and company throughout your career. The career development action plan includes the following actions:

- Implementation of the Workforce Management and Career Development Agreement, signed in 2024
- Skills sponsorship, for short or long-term assignments.

Key actions

In the United States, the Topgun competition for forklift drivers is held on every campus. This internal challenge focuses in particular on the conditions and safety standards relating to the driving and handling of forklift trucks. Every year, it reinforces and nurtures the risk prevention culture among forklift truck drivers, one of the professions most exposed to hazards in warehouses.

In France, the Contract Logistics business line undertakes numerous initiatives throughout the year. By 2025, more than 250 managers had received training in safety management, causal analysis and ergonomics. Over 100 Lean projects have been completed, mainly in the areas of safety and ergonomics. These actions were promoted during Safety Days, in which 5,600 employees took part. The successes were celebrated at an awards ceremony with top management. Three prizes reward the best progress, the record number of days without a workplace accident, and employee satisfaction and well-being in the workplace.

European Road Network has rolled out a comprehensive occupational risk prevention programme called Roadcare. The scheme includes an on-board computer system that evaluates and improves drivers' driving behaviour (safety, eco-driving, etc.). As part of this programme, teams from the Chemicals business took part in a tour of France's branches to remind sedentary workers, operators, mechanics and management of the safety rules relating to chemical risks.

Action plan and key actions for Keolis

For Keolis, the actions carried out in 2025 in terms of health and safety are:

- Simplification of standards (Safety Management System and seven Must-Haves)
 - ISO 39001 and 45001 tools and training kit
 - Launch of the certification process for the Territoires Branch (ISO 39001) and the IDF Branch (ISO 45001).
- Actions planned for 2026:
- Most subsidiaries are committed to a safety certification process (ISO 39001 or ISO 45001)
 - Subsidiaries' self-assessment of seven Must-Haves (major Group risks)
 - Safety Passport training (top 300 managers) and Safety Culture training included in the course.

Objectives:

- Provide a common framework for companies to
 - Ensure smooth and equitable career paths
 - Facilitate access to training and internal mobility, whatever the business line.
- Improve the living conditions of employees through the implementation of a talent management system and skills development.

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– Engage employees in contributing to SNCF Group's social, territorial and inclusion missions, recognise employee involvement and highlight the experience of skills-based volunteering.

Scope of application

These actions apply to employees of the railway companies in France.

Time horizon

A Workforce Management and Career Development Agreement was signed for the rail sector in December 2024 for a three-year period. It sets out the ambitions and main initiatives.

Sponsorship activities took place in 2025 and will continue during 2026 and beyond for all those that require it and that will have begun during 2026.

Resources allocated

The Territorial Mobility Agencies (*Agences territoriales de la mobilité* – ATM) are present throughout France. Each ATM is headed by a Director and staffed by a team of Mobility Advisors (MAs). Experts in mobility and human relations, the MAs are positioned close to the field. A training course leading to a qualification in career development support was developed in 2023 with the Conservatoire National des Arts et Métiers (CNAM). In 2025, over 80% of MAs had already received training. Mobility advisors provide information, guidance, development and support to help employees realise their career plans.

Work was initiated in 2025 to develop support for employees in the context of external mobility, including between Group companies.

Key actions for the rail sector

Skills management

Forward-looking job management supports the career development of all staff as part of a socially responsible approach. The aim is for every employee to have a career path throughout their time within the SNCF Group.

Tools such as lifelong training, transition assistance, a network of career managers and transparency in the possibility of career development (whether geographical, functional or promotional through an internal job board) have all been deployed and strengthened. In this respect, the local internal mobility agencies provide support for employees, particularly during involuntary professional relocations.

The Workforce Management and Career Development Agreement (PEDPP) reinforces these measures, with:

- A common set of rules: a single skills reference framework, common rules for diploma recognition
- Financial assistance to help employees develop or retrain: co-financing of certain training courses to support the employee's career plan, a bonus for employees retraining into high-demand roles requiring at least three months of training
- Measures to facilitate internal mobility: support for relocation to high-demand regions and roles, housing assistance, adjustment of support based on family composition and publication of job vacancies on the internal job board
- Easily accessible information to help employees choose their career path: job barometer, promotion schemes presented on the intranet
- Human, personalised support from managers, tutors and trainers, a single HR contact for career issues, and local mobility agencies.

These new mechanisms will ensure that employment is managed more transparently, with greater fairness for employees and more firmly rooted in the territories, thereby strengthening dialogue.

In addition, the company ensures:

– That each employee can find answers to human resources-related questions through the creation of the HR BOT, a virtual assistant based on generative AI

– The promotion of career opportunities within the Group and externally through the various measures provided for in the PEDPP agreement

– Improvement of the social framework and the SNCF employer value proposition. In 2024, two key agreements were signed: the first on support for senior employees and the second on the roll-out of supplementary social protection.

– Enhancement of working conditions through concrete category-specific actions implemented by the companies.

Measures relating to the work environment, the collective tools provided, employees' individual equipment and the organisation of work (work pace, organisation of leave, etc.) are deployed within the business lines, following multi-disciplinary work.

Skills sponsorship

Since 2013, the SNCF Group has been promoting skills sponsorship during working hours:

– For short assignments of up to 10 days a year. In 2025, 1,885 employees were involved with the 140 partner associations of the SNCF Group Foundation, thanks to the work of the 12 Foundation representatives in the regions.

– For long-term assignments of between six months and two years, with a possible one-year renewal since the law of April 2024. In 2025, 180 people participated, including 74 new participants, with the 140 partner associations of the Foundation.

The Foundation's partner association thus has access to skilled resources to carry out its projects. Employees discover a new working environment, develop new know-how and interpersonal skills through contact with new people and organisations, and put these to good use within the SNCF Group. The company embeds and highlights its societal engagement, strengthens its local links and develops the skills of its employees.

As part of the Workforce Management and Career Development Agreement, the skills sponsorship missions have a strong impact on the associations and within the company. The effects are visible in employees' engagement with their own work, in terms of skills development, openness to others, pride in their achievements and recognition of their company, gradually influencing the wider team. This pride in belonging to the company encourages employee loyalty. This opens up new opportunities for employees who have made a commitment to partner associations.

The links developed locally between the employees involved, the associations benefiting from the sponsorship and their stakeholders in the area concerned also help to strengthen the SNCF Group's local roots and its proximity to local issues and the people involved and affected.

The skills developed during sponsorship missions have been recognised by the SNCF Group since January 2024. They can therefore be validated by managers during the annual individual review and used in employees' internal job searches or external employment opportunities.

Action plan and key actions for GEODIS

At GEODIS, talent management is designed to develop employees' skills and retain them within the company. Global tools, such as performance management, talent reviews, succession planning, training and development, are deployed to underpin the process and meet team retention needs.

Managing employee performance through regular discussions, including the annual performance review, contributes to active mutual listening, the alignment of objectives with strategy and the recognition of performance. In 2025, 84% of GEODIS employees had an annual performance review.

Given the diversity of its professions, services and countries, GEODIS favours personalised follow-up for its employees. GEODIS supports the career development of its employees at all levels, by drawing up talent reviews and succession plans, and by encouraging local initiatives for certification or diploma courses. GEODIS is also committed to developing a talent pool for high-demand roles or key regions. Specific programmes have been set up, such as Evolution in the Distribution & Express business line and Emerging Leaders in the Americas region. Finally, a Fast Tracker programme targets high-potential employees, offering them an academic curriculum, personalised support and interviews with members of management.

Action plan and key actions for Keolis

Keolis supports its employees in their career development, both in job-related skills and in their knowledge of the mobility sector (energy transition, digital, new mobility solutions, etc.). To achieve this, there are several ways of attracting, integrating and supporting each employee in their development:

– The Keolis Institute: a Qualiopi-certified in-house training organisation with five regional branches located close to the subsidiaries. It offers over 350 training programmes available to all employees in France and abroad.

– The Keolis talent programme: a programme designed to train young graduates in operations, maintenance, marketing and mass transit. The 12- to 24-month courses are divided between practical learning and work placements in France and abroad, to give future managers a better understanding of the transport industry. A total of 30 participants are integrated into Keolis every year.

– Keolis Campus Mobilités: an apprentice training centre dedicated to public road transport driving professions, providing training for drivers both in-house and through apprenticeships.

– Keolis also maintains privileged, long-standing relationships with partner schools. In France, these include ENTPE (École de l'aménagement durable des territoires), ESTACA (École supérieure des techniques aéronautiques et de construction automobile) and the University of Cergy, all of which offer training linked to Keolis' professions and challenges.

3.1.4.3 Diversity, inclusion, workplace gender equality

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> • Train and raise awareness internally to promote inclusion • Improve working conditions • Encourage the recruitment of women, workers with disabilities and young people from disadvantaged backgrounds • Ensure fairness in career paths and pay 	 	 	 



Action plan for the rail sector

The action plan for diversity, inclusion and gender equality is implemented within the framework of:

- The 2021-2024 agreement to promote workplace gender equality and gender diversity, which is currently being renegotiated for 2026
- The collective agreement on the employment of workers with disabilities 2025-2028
- The *Autre Cercle* charter signed in 2023
- The Diversity Charter signed in 2004, along with 32 other pioneer companies.

The action plan includes the following actions:

- Encourage the recruitment of women, workers with disabilities and young people from disadvantaged backgrounds
- Train and raise awareness internally to promote inclusion
- Improve working conditions
- Ensure fairness in career paths and pay
- Run internal networks with the support of the SNCF gender diversity internal network and the Gare! association.

Expected results

- Increase the attractiveness of rail professions for women, by giving female SNCF employees a higher profile. Targeted recruitment policies for women can, in the medium term, help reduce staffing pressures in certain roles.
- Give women working for the SNCF Group the same opportunities for career development and pay as men.
- Increase gender diversity through actions aimed at raising awareness among company managers, providing quantitative data to enable more effective management of gender issues and offering targeted support.

– Reduce discrimination in recruitment through a proactive policy of equal opportunities for workers with disabilities.

– Improve the living conditions of employees through the implementation of a talent management system and skills development.

– Gain a better understanding of the obstacles to equal career development for employees with disabilities. The aim is to have the data to guide anti-discrimination policies more effectively.

– Decentralise recruitment processes and implement a proactive recruitment policy, to make recruitment less discriminatory. The aim of these actions is to strengthen social diversity within the company.

– Proactively extend the right to childcare leave to male same-sex families. The aim of this measure is to enable a category that was not initially eligible to receive equal treatment.

These actions cover employees of the railway companies in France.

Time horizon

The time horizons covered are as follows:

– For actions linked to the agreement on workplace gender equality and gender diversity: 2021 to 2024, extended in 2025 and renegotiated in 2026.

– For actions linked to the collective agreement for the employment of workers with disabilities: 2025 to 2028

– The *Autre Cercle* charter was signed in 2023 for a three-year period.

Resources allocated

The gender diversity network within the railway companies has around 60 active members.

Dedicated resources are allocated to the implementation of actions linked to the inclusion of workers with disabilities in each company. A team of 30 Disability and Employment

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representatives supports the 7,000 beneficiaries and works to make their day-to-day lives easier.

Since the signing of the new agreement in favour of people with disabilities, a disability officer has been appointed from among the members of the CSEs.

These officers lead a network of contacts and share best practices in preventing and addressing sexual harassment in the workplace. Two sexual harassment prevention officers also sit on each of the 33 social and economic committees, giving a total of 66 officers instead of the 33 provided for under French law.

In the agreement on workplace gender equality, an annual budget of €1 million is earmarked for additional actions to support the development of gender diversity. It subsidises projects not financed by other budgets and not covered by legal obligations, through Gender Diversity representatives and in collaboration with the activities and business lines. These projects improve women's working conditions (technical improvements, workplace environment enhancements or measures promoting well-being and collaboration).

More than €5 million a year is spent on adapting workstations for workers with disabilities.

The cost of planned actions for future activities is based on forecast data of a sensitive nature on which the Group does not wish to communicate in view of the competitive situation.

Key actions concerning negative material impacts on the rail sector

In 2025, the actions taken to prevent and mitigate discriminatory practices, economic disparities and poor management of diversity and inclusion issues in its workforce are as follows:

– Encourage the recruitment of women. The in-house recruitment agencies are taking action on several fronts: highlighting the female career paths of recent recruits in professions where the proportion of women is still low (female drivers, engineers, etc.), targeted communication via traditional media and social media, drafting inclusive job offers with images of women at work, raising recruiters' awareness of the benefits of gender diversity, systematically presenting female applicants to managers and holding dedicated events throughout the year to bring female candidates and the target audience into contact with female ambassadors. These initiatives reflect the SNCF Group's strong commitment to diversity and workplace gender equality.

– "Les Potentielles" programme to introduce young people to careers in the SNCF Group and break down gender stereotypes.

– Signing of a framework partnership agreement with the French Ministry of National Education, Higher Education and Research. This agreement covers education in citizenship and safety, notably through the "Voyageur et Citoyen" programme.

– Encourage the recruitment of workers with disabilities, with recruitment campaigns targeting workers with disabilities.

– Encourage the recruitment of young people from disadvantaged backgrounds, by opening up access to its professions, some of which are highly technically demanding, to people who are not in employment and/or who come from priority urban policy districts, through operational preparation for employment.

– Training and awareness-raising:

- A mandatory e-learning module entitled "Preventing and responding to sexist and sexual conduct" has been available since 2023. As of the end of 2025, around 85% of employees in the rail sector had completed the module.

- Participation in DuoDay: hosting a person with a disability to explore different professions, an event in which the SNCF Group has been involved for six years.

– Improve working conditions

– Fairness in career paths

– Annual analysis of gender pay gaps

– Social support services to make it easier to reconcile work and personal life, with two new financial allowances for home childcare and crèche care introduced in 2024

– Since 2024, birth, paternity and childcare leave has been available to families with two fathers, going beyond the provisions of French law.

– Since 2025, the Elles & Connexions programme has also been offered to women wishing to retrain for technical roles in electricity. 12 women have been recruited from outside the company through this programme, and will benefit from dedicated monitoring and training.

SNCF Mixité

The SNCF Mixité network is one of the first company networks to focus on gender diversity. It brings together nearly 15,000 voluntary members in France, organised into 32 regional or professional "embassies", and includes 25% men. Coordination is carried out by over 90 SNCF Mixité ambassadors, with 10% of their working time allocated to the network under a tripartite agreement. SNCF Mixité's actions aim to:

– Offer its members opportunities to meet, converse, share experiences and gain perspective. 2025 focused on workplace health, with 12 conferences organised on topics such as the menopause, endometriosis and a dedicated menopause day. The network provides female employees with a freely accessible menopause and perimenopause support application on sncfmixite.com.

– Enable members to express themselves and contribute to collective thinking on the SNCF Group's business challenges. In 2025, discussions were held on the continuation of Optimixte (self-assessments on gender diversity conducted in establishments across France).

– Support women and men in the network in their career paths by providing access to expert advice and encouraging them to develop their potential. In 2025, the 12th mentoring wave brought together 100 mentor-mentee pairs within the Group, including internationally.

– Promote its members' professional and personal qualities through 56 development workshops, the programme for which will be overhauled in 2027.

Lastly, SNCF Mixité sponsors the Fondation des Femmes and participates in all major institutional events with the Group HR Department (8 March, 25 November, etc.).

Action plan and key actions for GEODIS

GEODIS' action plan and key actions for the inclusion of workers with disabilities are based on the internal charter "Action Handicap – Be Part of the Journey" and include the following actions:

– Inform employees: GEODIS is committed to organising at least one action or event a year within its various business lines and regions to change perceptions of disability and overcome prejudices.

– Take action with employees: the aim is to provide willing employees with the tools and resources to become "disability correspondents" and thereby promote GEODIS' Disability policy to their colleagues. Launched in 2020, the IN network has 53 employee volunteers around the world.

– Include people with disabilities in different ways to contribute to their employability: GEODIS is committed to facilitating applications from people with disabilities. Job postings include a note stating that they are open to all individuals recognised as a worker with disabilities. Technological aids, such as ergonomic equipment, and adaptations to the content or format of training courses are also put in place.

A Disability Guide is available to all GEODIS employees in France. A version tailored to international employees is currently being developed.

Keolis action plan and key actions

Keolis' action plan for diversity and inclusion aims to:

- Foster the recruitment of women
- Train and raise awareness
- Improve working conditions.

3.1.4.4 Social Dialogue action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> • Negotiate collective agreements • Ensure the proper functioning of governance bodies at all levels of the company • Train managers 			
 SNCF Réseau  SNCF Gares & Connexions	 SNCF Voyageurs	 Keolis	 GEODIS  Rail Logistics Europe

Action plan and key actions for the rail sector

The action plan consists of following the processes defined with employee representatives:

- Negotiate collective agreements to consolidate the social foundation
- The proper functioning of governance bodies at all levels of the company
- Train managers to ensure high-quality social dialogue.

Scope of application

Social dialogue is conducted by the following bodies

- For railway company employees in France
- For employees of the SNCF Group in France and Europe.

Time horizon

Social dialogue takes place at the intervals defined for each of the bodies and described in S1-2.

Resources allocated

Each year, the SNCF Group allocates time credits to be used by staff delegates and representatives. These employees are also entitled to economic, social and trade union training leave.

The cost of planned actions for future activities is based on forecast data of a sensitive nature on which the Group does not wish to communicate in view of the competitive situation.

Key actions

Measures aimed at mitigating the risk of a deteriorated social climate include following the processes defined with employee representatives to reach agreements and improve the existing social framework.

For the rail sector

In 2024, a number of agreements were reached on the scope of the railway companies in France, which were implemented in 2025.

– A Workforce Management and Career Development Agreement, with a common set of rules, financial aid to help employees develop or retrain, measures to facilitate internal mobility, easily accessible information to help employees choose their career path, and human and personalised support.

The target for increasing the number of women in the workforce is set for 2030.

The following actions were deployed in 2025:

- Internal mentoring programme for women
- Recruitment campaigns targeting women
- Partnerships with associations to raise awareness among secondary school girls about the career opportunities offered by Keolis (driving and mechanics in particular)
- Organisation of work to take account of specific needs (maternity)
- Conduct of GEEIS audits on gender equality in several Keolis subsidiaries each year
- Recruitment campaigns targeting all profiles considered "from diverse backgrounds".

As part of this agreement, the companies have worked to improve performance and transparency with regard to the match between workload and resources, and how this is shared with employees and staff representatives.

The SNCF Group has continued to develop the skills development platform (Station C). Thanks to artificial intelligence, this tool can be used by employees and HR managers to personalise career paths and improve employment management performance.

– A series of three agreements on supplementary social protection: a Healthcare Expenses agreement, a Provident Plan agreement and a Salary Maintenance agreement, covering all railway company employees who were previously covered by different schemes.

On 1 January 2025, the company set up a supplementary social protection scheme covering healthcare costs (mutual insurance) and provident insurance (incapacity, invalidity, death) for all its employees, both statutory and contractual, and their families. The scheme includes a 65% employer contribution for employees and their children, while spouse membership remains optional. It also provides the ability to take out optional supplementary coverage.

Lastly, an intergenerational solidarity fund for healthcare costs, managed jointly, housed at the insurer and financed by employees, benefits retirees on a means-tested basis.

The provident scheme offers harmonised benefits for staff employed under contract and those employed by the company in terms of death benefits and education pensions. These benefits are 60% funded by the employer.

It should be noted that statutory employees continue to benefit in full from the special health insurance scheme. This advancement of the social protection framework is based on various collective agreements, which respond to a very strong demand from the workforce.

– An agreement on end-of-career support schemes, creating new rights: help in preparing for the final years of employment, two new schemes for reorganising end-of-career working hours, support in repositioning employees in highly arduous jobs, improved end-of-career pay.

In addition to these agreements, social progress measures have been put in place following round-table discussions with

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staff representatives on the subject of pay. The following measures were implemented in 2025:

- Guarantee for employees whose annual pay is equal to or higher than the minimum wage (SMIC) + 10%. This is systematically higher than the minimum wage for the rail industry.
- Lump-sum pay rise through a 5% increase in the labour bonus (payment of €135 from 1 April for 2025)
- Continuation of support measures linked to the sustainable mobility package (allowance of €400 and coverage of 75% of public transport costs).

The company has initiated preparatory work in anticipation of the transposition of the European directive on pay transparency. It participates in working groups with companies and external experts to understand the expectations and methods for providing data.

In 2025, two key collective agreements were signed: the agreement on trade union rights and the agreement for employees with disabilities. The change of governance led to an adjustment of the social agenda, and other major agreements will be proposed for signature in 2026.

Action plan and key actions for GEODIS

At GEODIS, the structure of social dialogue varies from country to country, as local conditions require a diversified approach.

In Europe, social dialogue differs from country to country. 11 of the 17 subsidiaries have works councils made up of employee representatives. Collective agreements can be negotiated on various subjects, applying to all employees or to certain categories of employees. It involves employee representatives in these different scopes. In 2025, 75 collective agreements were signed, including 41 in Germany.

In France, 165 collective agreements were negotiated and signed in 2025 with employee representatives.

3.1.4.5 Human Rights action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> • Action plans relating to Health and Safety, Career Development, Diversity and Inclusion, and Social Dialogue • Action plan relating to the management of risks of serious violations of fundamental rights under the Vigilance Plan 	 	 	 
	 SNCF Réseau  SNCF Gares & Connexions	 SNCF Voyageurs  Keolis	 GEODIS  Rail Logistics Europe

Regarding human rights, the action plan and key actions to manage the negative impacts and risks on the company's employees are detailed in the previous action plans:

- Health and safety action plan and key actions
- Career development action plan and key actions

3.1.4.6 Cybersecurity and Personal Data Protection action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> • Raise awareness and train employees • Strengthen IT security governance • Participate in sector-wide initiatives • Conduct monitoring, particularly on developments in attack methods 	 	 	 
	 SNCF Réseau  SNCF Gares & Connexions	 SNCF Voyageurs  Keolis	 GEODIS  Rail Logistics Europe

This action plan aims to:

- Raise awareness and train within the organisation
- Participate in sector-wide initiatives to improve data security and protection
- Strengthen the governance of information systems security

GEODIS offers all its employees a pay package that is individualised, fair and competitive in the market, reflecting each person's performance and level of responsibility. GEODIS ensures that the minimum wages applicable in the various countries in which it operates are respected, and that each employee is paid on time and in full.

Since 2022, all TopEx members have benefited from a global pay plan that rewards collective and individual performance through three types of objectives: economic, socio-environmental and individual.

In most of the countries where GEODIS operates, employees are offered supplementary health and provident insurance policies in addition to the mandatory cover provided by law. Membership of these supplementary schemes is either voluntary or mandatory, depending on the country, and most often covers all employees.

Depending on local regulations, some entities have set up supplementary pension schemes for their employees.

In the main countries where GEODIS operates (France, United States, etc.), GEODIS offers a wide range of benefits (health, temporary or permanent disability, assistance and retirement programme).

Action plan and key actions for Keolis

At Keolis, social dialogue is managed locally to best integrate employee expectations, national legislation, and local practices and agreements. Each entity therefore has representative bodies according to the rules that apply to it. Dialogue has two purposes:

- It plays a cohesive and pacifying role in labour relations
- It is a key component of social performance (satisfaction, motivation, engagement, loyalty).

– Diversity, inclusion and workplace gender equality action plan and key actions

– Social dialogue action plan and key actions.

The human rights action plan is also detailed in the Vigilance Plan.

– Constantly monitor changes in the methods of attack used against organisations in France and internationally.

The actions taken to mitigate the risk of cyber-attacks, and the systems for measuring their effectiveness, are the same as those implemented to prevent, mitigate and correct the impact on employees.

Expected results

The personal data of employees processed by the SNCF Group and the integrity of operating systems are protected, thus preserving the reputation and safety of individuals.

Scope of application

The action plan covers all companies and all countries where the Group operates.

Time horizon

Awareness-raising and training actions are continuing.

Resources allocated

The financial elements relating to the cybersecurity action plan are distributed across the companies and activities according to a subsidiarity principle within information systems and could not be identified.

Key actions

Cybersecurity

The SNCF Group's IS security management is based on a governance principle linked to business risks. The aim is to identify the threats and deploy measures to control them according to:

- IS-specific security requirements
- Needs expressed by the business lines in relation to the business challenges they face.

The SNCF Group also incorporates the security of its information system into a security management framework. This standardised system implements a continuous improvement and risk management approach.

Four main activities are identified in this approach:

- Identify, assess and review IS security risks relating to critical assets
- Select and implement appropriate preventive and corrective measures to control these risks
- Monitor the effectiveness and efficiency of IS security choices made with a view to continuous improvement, particularly through appropriate indicators and dashboards
- Improve risk coverage measures based on evolving threats and lessons learned.

In addition to these activities, there is a recurring cross-functional activity: managing and improving the system. Taken together, these approaches help to ensure that the resources and measures employed are used appropriately to provide optimal risk cover.

This risk-based governance inventories information assets and establishes the threats they face in order to:

- Guide the company's cybersecurity objectives
- Inform managers of the cyber risks affecting them
- Guide the choice of IS security measures to cover cybersecurity risks.

Protection of personal data

The aim of the Group's actions is to raise awareness and train employees to promote a culture of security and data protection within the organisation, and to teach them the right digital protection and vigilance habits to adopt. Awareness-raising actions are intended to be sustained over time.

IS project managers must pay particular attention to minimising the amount of personal data processed and respecting the rights of data subjects.

Within the railway companies:

- Awareness-raising and training on regulatory aspects (GDPR), vigilance and the cyber habits to adopt on a daily basis: e-learning modules, test exercises. The "10 Cyber

habits" and "GDPR" e-learning sessions are mandatory for all employees.

- By the end of 2025, 137,205 employees had been trained in Cyber Habits, with the 90% target achieved.
- For the "We're All Cyber Champions" module, equivalent to the second level of cybersecurity training, 92,196 (62%) employees completed it, with a target of 90% by the end of the course.

For the GDPR e-learning, by the end of 2025, 58.56% of targeted employees (managers) had completed the e-learning module (target of 100% of managers for the "Fundamentals" common core module).

- Participation in French and international sector-wide initiatives aimed at improving security and data protection: participation in and contribution to the Cyber Campus sectoral expert groups in France and at European level, in standardisation think tanks such as the UNIFE initiative, CER, EIM, CISO Forum for Railways.

There are plans to make the e-learning modules available to all Group subsidiaries, including the smallest ones.

At Keolis, a cybersecurity awareness plan for employees is being rolled out. It aims to improve everyone's habits and good practices in everyday activities. It includes phishing campaigns, awareness-raising workshops on specific topics and e-learning made available on the internal training platform.

At GEODIS, the data and asset protection roadmap includes awareness-raising actions:

- The protection of assets and the promotion of cyber awareness through regular user awareness-raising, as the key actors in the company's security, through training or simulated attack campaigns. Over 30,000 users are trained every month. In 2025, 7,832 employees worldwide, or 90.8% of the target population, completed the Personal Data Protection module.
- Crisis procedures and exercises to address any major incidents with greater composure.

3.1.4.7 Actions to remediate or enable the remedy of a real material impact

The SNCF Group is putting in place measures to repair the negative impacts on its workforce, such as:

- Compensation and/or financial indemnification in the event of occupational illness [see Vigilance Plan; Summary of risks of serious harm, SSP4].
- Disciplinary measures in the event of proven acts of bullying, discrimination, and sexist and sexual conduct, which in the most serious cases can lead to dismissal or termination of employment. The Group applies a "zero tolerance" policy on sexist and sexual conduct.

At GEODIS, measures to address the negative impacts on the workforce include:

- Daily safety briefings with teams before they start work, regular field visits to gather feedback from employees, develop best practice and correct any shortcomings.
- The right balance between personal and work life through company agreements (workplace gender equality, quality of life at work).

- The prevention of psychosocial risks and addictions, with the provision of 24/7 helplines and psychological support, managed by specialised service providers. This service is free, independent and strictly confidential.

At Keolis, a number of actions are being rolled out in line with previous years:

- Continue to roll out safety management systems (ISO45001) in subsidiaries

3 Social information

– Daily safety briefings with teams before they start work, regular field visits to gather feedback from employees, develop best practice and correct any shortcomings

– Risk awareness campaigns, training and appropriate equipment for employees

– Managerial monitoring.

3.1.4.8 Measuring the effectiveness of actions

Health and Safety

For the rail sector, the various assessments and exposures to the risks described in the action plan will be brought to the attention of the employees and groups concerned. Shared risk awareness encourages shared vigilance and intervention when a hazardous situation is identified.

Assessing occupational risks is a crucial stage in the occupational health and safety prevention process. By identifying, analysing and assessing risks, the most appropriate preventive action can be taken to avoid accidents. The occupational risk prevention approach is part of a dynamic process.

The measures required to ensure the safety and health protection of employees are regularly reassessed and adapted to take account of changing operational contexts. The Single Occupational Risk Assessment Document is the reference tool for recording the key elements of this assessment process.

The risk-based approach means that preventive action can be taken to prevent the feared event from occurring, by eliminating or mitigating the various identified and assessed risks. It can be based on the bow-tie method.

This method involves a tree-like representation of the possible cause-and-effect pathways surrounding a feared event:

- On the left, causal paths leading to the feared event
- On the right, potential consequences of the event

– On the branches, system, technical and/or procedural safety barriers are shown, which can act on the likelihood of the feared event occurring on the "causes" side, or on the severity of its effects on the "consequences" side.

Upstream of the feared event (FE), the role of the barriers is to prevent the occurrence of the FE. Downstream of the FE, their role is to stop the spread of the consequences or limit the effects on exposed targets and issues.

Combating risks at source also depends directly on knowledge of events: all employees are asked to report any potentially hazardous or unsafe situation.

Near-misses in particular are a valuable source of learning. Since 2023, all the railway companies have been involved in the process of identifying and handling near-misses. In 2025, more than 10,000 near-misses were reported and analysed. This is double the figure in 2022.

The reporting of these early warning signs of any risky situation and their rapid handling are encouraged by "opening up dialogue", in connection with the Just & Fair approach and the freedom-of-speech charters implemented within the railway companies.

The effectiveness of the Group's Safety Policy and preventive actions is measured using health and safety indicators and in-depth statistical analyses: frequency rate, severity rate, near-miss rates, number of accidents with and without lost time, and the number of fatal accidents.

At Keolis

To measure the effectiveness of the actions put in place, Keolis monitors indicators relating to the different themes on an annual basis, namely:

- Frequency rate of accidents at work
- Severity rate of accidents at work

– Percentage of employees working under an ISO 45001 or ISO 39001 certified safety management system

– Number of partnership agreements with internal security forces.

– Proportion of revenue covered by actions to prevent and combat sexist and sexual misconduct.

Diversity and inclusion

For the rail sector

The agreement promoting workplace gender equality and gender diversity is subject to an annual review. An annual steering committee meeting is held with the companies to monitor progress in implementing the agreement. The review is presented to the Gender Equality Strategy Committee at the Group Executive Committee. The SNCF SA Board of Directors monitors the Gender Diversity pathway twice a year.

The Workers with Disabilities Agreement is reviewed annually by a national steering committee, which includes representatives of all the railway companies and each of the representative trade union organisations that have signed the agreement. Prior to this national steering committee meeting, the steering committees for each of the CSE scopes also draw up an assessment. An internal audit was carried out on the agreement in 2024.

Roadmaps have been drawn up for each company to manage the commitments made under these two agreements.

The effectiveness of the actions and policies undertaken in terms of quality of life at work, social policy and employee engagement is measured each year by the *C'est à vous*" ("Have your say") employee engagement and satisfaction barometer, which is given to all railway company employees. Two indicators, Engagement and Quality of Life at Work, enable us to readjust or implement preventive and corrective actions at the most local level, so that they are as effective and relevant as possible for our teams. Specific questions concern:

- Discrimination observed and/or experienced during the year, concerning age, gender, disability, sexual orientation, ethnic origin, religious beliefs or other forms of discrimination
- Trust in the handling of discrimination reports
- Knowledge of the whistleblowing system
- Trust in the whistleblowing system.

For Keolis

To measure the effectiveness of the actions put in place, Keolis monitors indicators relating to the different themes on an annual basis, namely:

- Percentage of employees working for an entity certified for workplace gender equality (GEEIS)
- Percentage of women in the total workforce
- Percentage of women in the total workforce of drivers and operators
- Proportion of employees officially recognised as disabled
- Percentage of employees having received training
- Conflict rate (excluding disputes related to national-level issues)
- Departure rate
- Average length of service (years).

Human rights

Provisions for measuring the effectiveness of human rights actions are described in the Vigilance Plan [see Vigilance Plan, Procedures for regular assessment of the risk situation of subsidiaries, subcontractors and suppliers; Monitoring of measures implemented and assessment of their effectiveness].

Cybersecurity

The implementation and effectiveness of cybersecurity and personal data protection policies are monitored through audits and the internal control process.

The Internal Audit and Risk Department conducts audits relating to information systems security (ISS) across the Group's scope. Every year, it carries out functional and technical audits to help the business lines and IT teams understand the risks they face if their information systems are compromised. In particular, it ensures the compliance and effectiveness of IS security operational rules within the Group. Each company and subsidiary is responsible for carrying out risk analyses within its own scope and conducting appropriate functional and technical audits.

In terms of GDPR compliance, compliance audits are included for the railway companies in each audit plan. The audit frequency for a subsidiary is six years. For subsidiaries, the audits cover GDPR compliance. A Group-wide internal control plan is drawn up every two years. An GDPR report for the Group is presented each year to the Executive Committees and the Board of Directors. The DPOs of each company produce a report for their company.

External ratings, rankings and labels

Equality index

Since 2019, French companies with over 1,000 employees have been required to publish their gender equality index. For 2024, the SNCF Group maintained scores between 77 and 99 points (out of a maximum of 100 points):

- SNCF SA: 94 points
- SNCF Voyageurs: 93 points
- SNCF Réseau: 94 points
- SNCF Gares & Connexions: 99 points
- Captrain France: 78 points
- Naviland Cargo: 77 points
- Keolis: 93 points
- GEODIS: 91 points

The SNCF Group is above the 75-point target set by law. The results of the equality index are published on groupe-sncf.com, keolis.com and GEODIS.com every March. Hexafret and Technis will be assessed for the first time in 2025 and their scores will be published in March 2026.

Diversity Leader

In 2025, the SNCF Group will be included in the Financial Times' "Diversity Leader" ranking for the sixth year running. Launched in 2019, this annual award recognises the commitment of European companies that promote diversity and inclusion among their employees.

GEEIS labels

To have its commitments formally recognised, GEODIS has initiated a progress initiative based on the Gender Equality European International Standard (GEEIS). This standard is a management support tool that helps to promote gender equality in the workplace.

The GEEIS label certifies the level of resources mobilised by the company to achieve equality at work, as well as the performance achieved. The aim is to promote gender equality and diversity within the organisation, thereby fostering equal opportunities for all employees.

In 2015, GEODIS set itself the target of obtaining the label for 12 countries in ten years. In 2025, 21 of them already had the label, representing 46% of the workforce.

Keolis has been renewing its label since 2017 and continues to expand the scope concerned internationally. GEEIS certification has been extended to include diversity. In 2025, two new subsidiaries were audited, presenting their

approaches to gender equality and diversity (Disability, LGBT+).

3.1.4.9 Identification of actions to be implemented to counter negative material impacts

The processes used to identify the necessary and appropriate actions to counteract any actual or potential negative impacts on its staff are based on a number of mechanisms.

The Vigilance Plan sets out the measures in place to control any negative impact on individuals, particularly employees [see Vigilance Plan; Mapping of risks of serious harm].

Social dialogue is conducted at the various levels of the SNCF Group and each of its companies.

Rail sector

For the railway companies, the Human Resources departments are responsible for listening to employees through the following mechanisms:

- The annual *C'est à vous*" ("Have your say") barometer measures employee engagement and satisfaction
- Employee self-expression meetings
- Short surveys, which are more frequent and concise than the annual barometer, target employees in specific activities to gauge their mindset and engagement
- Ad hoc surveys
- Dealing with irritants and structured problem-solving tools driven by operational excellence.

Lastly, the different levels of governance enable the joint development of actions based on shared ambitions. For example, the ethics report is presented each year to the Appointments, Compensation and Governance & CSR Committee and the Board of Directors, and the main actions are identified and validated.

For GEODIS

GEODIS has been assessing employee satisfaction and engagement every year since 2001 in France and since 2013 worldwide. The attention paid by executive managers to employee engagement is one of the three ESG criteria used to calculate the variable portion of their remuneration. In 2025, the participation rate reached 87%.

A 'well-being' index was included in the annual employee survey in 2024. With a score of 79/100, this indicator measures, among other things, team commitment to the organisation's health and safety culture, working conditions (including materials, equipment and workload) and work-life balance. It enables GEODIS to take the necessary steps to improve the day-to-day lives of its employees.

For Keolis

To measure engagement in a structured way, Keolis has set up an annual engagement barometer. All employees are asked to give their opinion on five aspects: leadership, employer brand, engagement, quality of life at work and the corporate development plan.

Each manager has access to the results for their teams within their hierarchical scope. This comprehensive collection of perceptions and feedback enables them to define and initiate action plans to strengthen employee engagement, with the support of management and Human Resources teams.

3.1.4.10 Measures implemented to avoid contributing to new negative material impacts

Social dialogue

Involving employees' representatives in decision-making bodies and exercising their right to information ensures that potential negative material impacts on employees are taken into account:

3 Social information

– Four employee representatives sit on the SNCF SA Board of Directors

– Mandatory presentation to the CSE and the European Works Council, where applicable, of a review and assessment of the impact on the company's workforce.

Social support for the SNCF Group's industrial transformations

The company takes the human factor into account upstream of any transformation project impacting employment or working conditions.

To help managers and project leaders with the social aspects of their transformation projects, the SNCF Group provides a number of tools: a organisational change support guide, a socio-economic assessment tool, specialist advice on preventing psychosocial risks (PSR), a kit for addressing everyday irritants, and the digitisation of PSR assessments.

In addition, the company's major industrial transformation projects systematically include a "human support" package. [See Vigilance Plan, Summary of risks relating to human rights and fundamental freedoms, DH1].

Transitions within the Group, due to the opening of passenger transport to competition on one hand and the discontinuity of freight on the other, give rise to:

– Negotiations to adapt the social framework applicable to each new company created in line with the SNCF Group's employer promise

– Employee support, training and PSR prevention plans: the SNCF Group is committed to offering solutions to everyone in its rail sector

Purchasing process

The rigorous supplier selection process ensures that purchasing practices do not contribute to any material negative impacts on employees:

– Supplier approval, to ensure the quality of service providers

– Regular competitive tenders

– Inclusion of ESG criteria in the selection process.

Cybersecurity

To avoid causing or contributing to any material negative impact on people, the company is obliged to carry out impact studies to identify any negative impacts, assess them and incorporate the necessary measures by design. This is particularly the case for cybersecurity and personal data protection issues.

For example, to prevent personal safety being compromised in the event of a cyber attack, security directives apply to all access to the SNCF Group's information systems. They are based on the principle that access to information systems by a Third Party, the provision of a service to a Third Party or the provision of a service by a Third Party must be subject to a contractual framework that defines the conditions under which the Third Party is authorised to access the information system and use the Group's services, or the conditions that the Third Party must comply with to ensure the delivery of their services for the Group. All contracts must include a Cybersecurity Assurance Plan, which specifies the information systems security requirements that the Third Party undertakes to meet.

Each Group company appoints a Data Protection Officer (DPO) responsible for advising and monitoring the implementation of the personal data protection policy (consumers, employees, third parties). To prevent any harm to privacy, reputation or personal safety, the Group applies data protection rules from the design stage (privacy by design) and by default (privacy by default). These rules ensure that only the personal data necessary for the specific purposes of the processing operations are processed. Privacy impact assessments are

carried out where processing is likely to result in a high risk to the rights and freedoms of individuals.

3.1.4.11 Resources allocated to material impact management Health and Safety

Line managers are responsible for the operational implementation of Safety policies, with the support of prevention officers present at each hierarchical level. A large multi-disciplinary network provides the necessary expertise: experts, ergonomists, staff and doctors from the independent Occupational Health and Safety Department, addiction specialists, the Psychological Support Unit, members of the health, safety and working conditions committees, ARPRAT and GPRAT (facilitators and prevention groups for alcohol and other psychoactive substances), the General Safety Inspectorate, the Safety Audit Department and the Legal departments.

At GEODIS, the health and safety network is led by the Group Health and Safety Department, which in turn reports to the Sustainable Development Director, a member of the Executive Committee. This organisation is supported by a network of health, safety and security experts responsible for sharing feedback and developing practices.

At Keolis, a department is in charge of the OHS approach. It is made up of five people. Each subsidiary has its own OHS manager, who is responsible for rolling out procedures and managing issues on a day-to-day basis.

Diversity and inclusion

In the rail sector, the Human Resources department relies on the support of all the players responsible for Diversity and Inclusion issues in the territories and entities: managers, human resources managers, stakeholders in charge of support, such as Gender Diversity representatives and Disability and Employment representatives, recruitment stakeholders, etc.

A team of 30 representatives within the Disability and Employment mission supports the 8,500 beneficiaries and works to make their daily lives easier. Each employee concerned is entitled to one appointment per year. A job retention unit offers solutions as far upstream as possible to support difficult situations. More than €5 million a year is spent on workstation adjustments. The HR Department also acts in coordination with the SNCF Gender Diversity network, the SNCF Group Foundation and the employee LGBT+ association GARE!.

To ensure the management of commitments made under the Equality & Diversity and Work & Disability agreements, roadmaps have been developed for each company. Each company allocates a specific budget to implement its roadmap.

Under the Equality & Gender Diversity agreement, the company earmarks an annual budget of €1 million for additional actions to support the development of gender diversity.

At GEODIS, this issue is monitored at the highest level of the organisation and is supported by the Human Resources Director, who is responsible for implementing the diversity and inclusion policy. The Global Diversity and Inclusion policy is disseminated and applied across all Regions and Business Lines to ensure a unified approach to diversity and inclusion.

Human rights

The resources allocated to the implementation of human rights due diligence are described in the Vigilance Plan [see Vigilance Plan, Summary of risks of serious harm].

Cybersecurity

The SNCF Group draws on its network of DPOs appointed in each Group company, supervised by a Group DPO within the Group's Digital Department. The DPOs implement legal and organisational provisions to ensure the preservation of:

– The personal data of its customers, employees, service providers and partners, in compliance with the GDPR

– Confidential company data that could jeopardise human rights and the health and safety of individuals.

The main mission of the Group Digital Division within SNCF SA is to design and manage the Group's common digital roadmap, by overseeing and coordinating all Digital stakeholders. In a crisis situation, the management systems are activated by the national digital operations centre, on-call teams are mobilised and crisis rooms are opened, depending on the severity level.

The stakeholders in the IS Security network are responsible for the SNCF Group's information systems security actions.

The Group CISO coordinates the CISOs of the leading companies, who are responsible for coordinating the CISOs of their activities and subsidiaries.

In addition, a CISO can draw on one or more Cybersecurity Managers to manage their perimeter.

At GEODIS, the Information Systems Security Department deploys a global and sovereign strategy and processes in France and internationally, independently of the business lines. GEODIS draws on a network of recognised and committed partners, as well as a significant catalogue of tools to secure communications, maintain employee vigilance and converge towards the most recognised international security standards (NIST, ISO 27001).

Transition plan

None of the significant negative impacts are related to implementing transition plans.

Transition plans introduce necessary skills development through new business actions (eco-driving and eco-parking) or the evolution of trades (driving electric rather than thermal engines and battery maintenance).

3.1.5. Targets – S1-5

3.1.5.1 Health and Safety

Description of targets

The Occupational Health and Safety Policy has two main targets for the employees of the French railway companies:

– Zero deaths each year, including among subcontractor employees.

– A frequency rate of 11 by 2026.

The frequency rate and the number of deaths due to an accident at work or an occupational disease are published in S1-14.

Keolis' health and safety targets are:

– 75% of the workforce working under a safety management system certified to ISO 45001 or ISO 39001

– A work accident frequency rate of 5 per year.

For GEODIS, the goal is to achieve a lost-time accident frequency rate of 9.2 in 2027.

Target definition process

Each year, the national guidelines for the policy of prevention of cross-disciplinary risks within the railway companies are subject to consultation at the Joint Body, in application of article 3.4 of the agreement relating to the conditions for exercising social dialogue between the railway companies signed on 6 December 2019. The targets are also included in the annual guidelines and presented to the Health, Safety and Working Conditions Committee.

The annual health and safety guidelines, based on an updated risk map, are informed by actions already implemented, feedback, the context and accident data.

Since 2024, near-misses have been monitored more closely in order to provide a better analysis of the type of accident and to supplement data on accidents at work.

Combating risks at source also depends directly on knowledge of events: all employees are asked to report any potentially hazardous or unsafe situation.

Employee representatives are involved in defining targets and identifying areas for improvement.

3.1.5.2 Skills management

Description of targets

For the rail sector

The SNCF Group is one of France's leading employers, particularly in the "execution" and "supervisory" employee categories. It is attractive, with a growing number of applicants (in terms of recruitment) and a low resignation rate. These results are the outcome of a policy of supporting employees throughout their careers, offering opportunities for promotion, career changes, recognition of qualifications, etc.

The SNCF Group has not set a quantitative target. The target is to have the right skills in the right quality and quantity, at the right time and in the right place. In terms of employment, projections are made over three time horizons:

– The short-term, up to one year

– The medium term (three to five years), which is based on assumptions about changes in professional categories, combined with the integration of a territorial perspective,

– A long-term projection, anchored to the strategic plan.

The SNCF Group has not communicated quantified objectives for the following targets:

– Workforce

– Turnover

– Number of employees who have left the company.

A qualitative target is defined:

– Put employees at the centre of daily focus

– Increase their engagement and satisfaction.

A social data report is drawn up each year and includes the following indicators:

– The percentage of the payroll devoted to continuing training

– The amount spent on continuing training

– The number of employees trained

– The number of training hours

– The number of employees who have taken training leave.

Rail sector

In 2025, more than 5% of employees received a promotion and moved to a different grade.

By the end of 2025, nine out of ten supervisory staff came from the execution category, and eight out of ten managers came from the execution or supervisory categories. These statistics do not include senior executives and executive managers. The aim is to maintain these trends over time.

Each company determines the individuals who may be authorised to join long-term skills sponsorship projects.

For Keolis

Keolis monitors training, turnover and seniority in relation to employability. Keolis has set itself an objective of training 80% of its workforce each year by 2025.

For GEODIS

In addition to traditional indicators, such as the social data report, the turnover rate and seniority, succession plans and

3 Social information

personalised monitoring supplement the support provided to employees.

Target definition process

Employment objectives and targets are defined by the job and career management processes. In particular, they are based on skills mapping, tools for forward-looking management of jobs and skills, and budgetary processes.

To achieve their targets and objectives, the railway companies rely on:

- The ability to readjust organisations. In 2024, the creation of a Corporate Interest Group made it possible to provide pooled services for the other railway companies at a better level of service and cost.

- The ability to modify its structures in response to external regulations. Three dedicated SNCF Voyageurs companies were put into operation following responses to tender offers.

- Support measures for employees in the event of structural reorganisation, implemented for example for Fret SNCF employees as part of the discontinuity project.

- Schemes to encourage retraining, with training courses and financial aid: aid scheme for mobility in Île-de-France, retraining bonus for high-demand roles, introduced in 2023 at SNCF Gares & Connexions and extended to the other railway companies in 2024.

Regarding the use of temporary staff, the framework contract renewed in 2024 includes a specific section on integration to be consistent with the Group's CSR objectives. This contract runs for five years.

Results and targets are shared on an annual basis.

Staff representatives and union delegates contribute to the management of employment and career paths. They are based on information provided by the HR Department (strategy, workforce indicators, data on skills development, etc.) and by employees. They make proposals during consultations, negotiations and consultations.

The Workforce Management and Career Development Agreement is monitored by a committee made up of representatives of the Group HR Department, a representative of each of the railway companies and the representative trade union organisations that have signed the agreement. It meets once a year. In the event of proven difficulties in implementing the agreement, it may propose that an ad hoc review be carried out at the meeting of the Employment Committee of the CSE of the establishment concerned.

Employee representatives are involved in defining targets for each of the HR themes, as well as in identifying areas for improvement. This is achieved through rich and extensive social dialogue [see S1-2].

3.1.5.3 Diversity and inclusion

Description of targets

For the rail sector

In 2021, the Gender Equality Strategy Committee adopted the 2020-2030 gender equality strategy for France's railway companies:

- Guarantee equal pay for men and women: a gender pay gap between of less than 1%.

- Increase gender diversity in recruitment: 30% female recruitment by 2030

- Increase gender diversity in management: 40% women in management in 2030; 30.07% by the end of October 2025.

- Combat sexism and sexual harassment, with zero tolerance and disciplinary measures up to and including dismissal

- Ensure balanced parenthood: 100% of second parents take their parental and childcare leave.

Other targets have also been set:

- From 1 March 2026: at least 30% women among executive managers. At the end of October 2025, the proportion of women in executive management was 29.57%.

- Employment rate of workers with disabilities: 6%, in accordance with the law of 11 February 2005.

The annual results of the Gender Diversity Pathway are presented to the Appointments, Compensation and Governance & CSR Committee during the first half of the year. They are not available for publication in the sustainability report.

For Keolis

Keolis has set two targets on gender diversity:

- 25% women in the workforce by 2025

- 95% of the workforce covered by the GEEIS by 2025.

For GEODIS

GEODIS has set itself a target of 35% female executive managers in 2027. This population includes TopEx members (a cross-functional internal population of around 170 managers, whose missions are strategic for the company) and the members of all the country management committees, i.e. 750 employees. In 2025, this rate was 33%.

Target definition process

The Gender Diversity targets are monitored annually by the Gender Equality Strategy Committee and the Board of Directors. Four employee representatives sit on the Board of Directors.

The targets of the workplace gender equality agreement are reviewed annually by the agreement's steering committee, which brings together the companies and the trade union organisations that have signed the agreement.

The indicator for workers with disabilities is included in the annual report presented to the national steering committee, which includes representatives of all the companies and each of the representative trade union organisations that have signed the agreement.

Employee representatives are involved in defining targets for each of the HR themes, as well as in identifying areas for improvement. This is achieved through the rich and extensive social dialogue described in S1-2.

Two indicators are published in the sustainability report:

- Breakdown by gender in governing bodies in S1-9

- Pay gap in S1-16.

3.1.5.4 Social dialogue

The SNCF Group has not set quantified targets for the quality of social dialogue. Each year, the railway companies track the number of days lost per employee as a result of industrial action.

The quality of social dialogue is measured, among other things, by the number of agreements signed with the organisations representing employees: seven agreements were signed in 2024 for the railway companies, and two major agreements in 2025.

Annual barometers measure the engagement and satisfaction of the Group's employees [see S1-4].

3.1.5.5 Human rights

The targets for a safe and healthy working environment free from discrimination are detailed above (Health and Safety, Diversity and Inclusion).

3.1.5.6 Cybersecurity

The SNCF Group has set up an IS security system aimed at continuous improvement, notably through cyber dashboards intended for the highest level of decision-makers.

As part of monitoring the effectiveness and efficiency of IS security decisions, procedures for creating and monitoring indicators and target values are being formalised.

Regarding the GDPR compliance programme, performance indicators and risk indicators make it possible to report at the highest level on the GDPR compliance of all the Group's entities. The effectiveness of policies and actions is measured by strategic and operational indicators. These are consolidated in dashboards at different levels of the organisation. As part of a continuous improvement approach, ambition levels are defined by each company's risk assessment and consolidated at Group level.

The Group's GDPR compliance dashboard comprises five indicators:

- Three compliance indicators:
 - Compliance rate of the data processing register
 - Rate of satisfactory responses to data subject rights requests within the time limits set by the GDPR
 - Rate of completion of the GDPR e-learning course
- Two risk indicators:
 - Percentage of processing operations subject to a privacy impact assessment (high-risk processing)
 - Rate of data breaches notified to the French National Commission for Data Protection and Liberties (CNIL).

These indicators are documented in fact sheets and reported to the Group Risk and Compliance Steering Committee on a quarterly basis.

Operational indicators are regularly communicated internally.

The target of 90% of employees having completed the cybersecurity e-learning course was set to take account of

short- or long-term sick leave, availability leave, secondments and the time taken for new recruits to access new tools.

From 2026, the aim is to have a digital maturity indicator for the Group's employees to measure the level of awareness of the GDPR and cybersecurity.

An additional objective is to give all subsidiaries access to these awareness-raising modules, which can be accessed via the internal training platform.

Targets are not set with stakeholders (employees, value chain workers, suppliers, customers).

3.1.6. Employee characteristics – S1-6

3.1.6.1 Salaried workforce by gender

SNCF Group	2025
Male (no.)	210,486
Female (no.)	72,786
Other (no.)	Not disclosed
Not declared (no.)	Not disclosed
Total (no.)	283,272

In 2025, the SNCF Group added data from subsidiaries not recorded in 2024 and removed temporary staff that had been counted in error in 2024. The 2024 data was not recalculated [see BP2].

3.1.6.2 Salaried workforce by country

For the SNCF Group, only France has at least 50 employees representing at least 10% of the total number of employees.

SNCF Group	2024	2025
France – SNCF Group (no.)	217,707	218,221

3.1.6.3 Salaried workforce by type of contract

SNCF Group - 2025	Women	Men	Other*	Not disclosed	TOTAL
Number of employees (no.)	72,786	210,486	Not disclosed	Not disclosed	283,272
Number of permanent employees (no.)	65,100	199,569	Not disclosed	Not disclosed	264,669
Number of temporary employees (no.)	7,686	10,917	Not disclosed	Not disclosed	18,603
Number of employees with non-guaranteed hours (no.)	0	0	Not disclosed	Not disclosed	0

* Gender as specified by the employees themselves

In 2025, the SNCF Group added data from subsidiaries not recorded in 2024 and removed temporary staff that had been counted in error in 2024. The 2024 data was not recalculated [see BP2].

3.1.6.4 Employee departures and turnover

SNCF Group	2024	2025
Employees who have left the company – Worldwide – (no.)	55,976	68,000
Turnover – World – (%)	14.5	15.2
Turnover – France – (%)	8.6	8.8

In 2024, the SNCF Group retained its method of calculating the turnover rate (number of departures and arrivals over the year), which does not correspond to the formula required by the directive. In 2025, the formula was adapted to comply with the standard. The 2024 figures have been recalculated to ensure data comparability [see BP2, Compliance with the standard].

3.1.6.5 Methods and assumptions

Workforce data concerns all SNCF Group employees worldwide. Data from the various companies is collected and aggregated using the SAP Financial Consolidation tool.

The Group's salaried workforce includes the employees of subsidiaries with more than 150 employees, which account for 99.5% of the total workforce. This scope limitation improves upon that set by the company's internal decision of 28 November 2017, which initially established a threshold of 200 employees.

The total workforce is made up of employees linked to the SNCF Group by an employment contract that is in force or suspended due to leave or illness, regardless of the type of contract. It includes supported contracts such as professional training contracts, apprenticeships and single integration contracts. Trainees are not included in the total workforce. Part-time employees are taken into account in the same way as full-time employees.

Permanent workers include both fixed-term and open-ended contracts.

The figures given for the own workforce are as of 31 December 2025, i.e. at the end of the 2025 financial year.

The average number of employees is published in the Consolidated Management Report, Group activities and results, Social section. It includes employees of subsidiaries with more than 50 employees.

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The dedicated companies SNCF Voyageurs Sud Azur, Étoile d'Amiens and Loire Océan were created to operate these lots. Not included in 2024, they are incorporated in 2025.

3.1.7. Collective bargaining coverage and social dialogue – S1-8

Three collective agreements apply within the SNCF Group in France:

– The collective agreement for urban public transport (CCN_3099)

– The collective agreement for road transport (CCN_3085)

– The collective agreement for the railway sector (CCN_3217).

SNCF Group employees in the European Economic Area are represented on the European Works Council.

SNCF Group - 2025	Collective bargaining coverage		Social dialogue
	Coverage rate 2025	Employees in France	Non-EEA employees
			Workplace representation (EEA only) (France)
0 - 19%			
20 - 39%			
40 - 59%			
60 - 79%			
80 - 100%	100%	NA	100%

In accordance with delegated regulation no. 2025/1416, referred to as the "Quick Fix", adopted by the European Commission on 11 July 2025, the SNCF Group has applied the phase-in measures provided for the 2025 financial year. As such, the indicator for non-European staff is not published.

Coverage rates are unchanged from 2024.

In the European Economic Area, only France has a significant number of employees, representing at least 10% of the total number of employees.

The SNCF Group has a European Works Council, on which the employees of its European subsidiaries are represented.

3.1.8. Diversity indicators – S1-9

3.1.8.1 Breakdown by gender in management bodies

SNCF Group	2024	2025
Women (no.)	33	33
Men (no.)	50	55
Percentage breakdown		
Women (%)	39.8%	37.5%
Men (%)	60.2%	62.5%

The definition of executive management used by the SNCF Group is as follows: an executive manager is someone who is part of the company's executive committee and makes decisions on its behalf. An executive manager is an employee who holds a management position within a company, participating directly in the strategic decisions and overall management of the company. They are distinguished from other managers by their high level of responsibility, particularly in defining and implementing the company's general policies. Duplications have been rectified (same people sitting on several executive committees).

3.1.8.2 Breakdown of employees by age group

SNCF Group	2024	2025
Under 30s (no.)	45,428	46,380
30-50 (no.)	150,213	150,082
Over 50s (no.)	82,287	86,810
Total (no.)	277,928	283,272

In 2025, the SNCF Group added data from subsidiaries not accounted for in 2024. The 2024 data was not recalculated [see BP2].

3.1.9. Adequate wages – S1-10

The principle of decent pay is one of the cornerstones of the SNCF Group's HR policy.

In France and the European Union, salaries for all Group employees are systematically higher than or equal to the legal minimums or collective bargaining agreements in force in each country. Based on the International Labour Organisation's (ILO) current definition of an adequate wage, the Group considers that it guarantees an adequate wage to its employees working in France and the EU. They represent 84% of the Group's employees.

Outside the EU, the Group does not yet have a formalised process for demonstrating that adequate wages are systematically applied in all the countries where it operates. Today, compliance with local social minimums is the main frame of reference for the pay policy, with the guarantee that each employee is paid in full and on time.

However, the lack of a harmonised methodology and comparable data by country makes the subject complex. The SNCF Group is keeping a close eye on the work announced by the ILO to harmonise methods and data, in order to build an operational roadmap. A Group-wide review of the implementation of an adequate wage was launched at the end of 2024 and continued in 2025, with the aim of defining and applying the principles of an adequate wage within two to three years.

The aim is to ensure that the pay systems in place reflect internationally recognised principles and the SNCF Group's commitment to an adequate wage, by correcting, where applicable, any discrepancies identified in relation to an internationally recognised benchmark.

Employee benefits

In addition to pay, railway companies offer their employees a range of benefits designed to enhance their purchasing power and support them in areas such as access to healthcare specialists or housing.

Employees in the rail sector have access to doctors' surgeries where they can consult general practitioners, specialists or psychologists at the psychological support centre.

They also have a social welfare initiatives unit available to them, which offers a range of services to help employees at key moments in their lives or support them in the event of personal difficulties.

In addition, by working with partners such as Agents Logement and ICD, access to housing is made easier. Employees are directed towards a suitable solution: temporary furnished accommodation, permanent rental accommodation, a housing guarantee for new recruits in the Paris Region and support for home ownership.

3.1.10. Occupational health and safety indicators – S1-14

SNCF Group - France	2024	2025
Percentage of workforce covered by a health and safety management system (%)	100	100

Regarding the proportion of the workforce covered by a health and safety management system in France, the Group complies with the regulatory provisions of the French Labour Code, articles L4121-1 et seq. These conditions are reinforced by the application of European framework directive 89/391/EEC, adopted on 12 June 1989. This commits the SNCF Group in France and Europe to ensuring a safe working environment for all its employees.

The health and safety management system consists of a set of interdependent elements designed to establish occupational health and safety policies and objectives, and achieve them. It is based on:

- For the railway companies, the PRISME programme, applicable to all employees. All the conditions governing the management of occupational health and safety are available to all employees on an internal website.
- For Keolis, the ISO 45001 and ISO 39001 standards, and the IMPACT internal programme on health and safety at work.
- For GEODIS, the ISO 45001 standard in Europe and the "Health & Safety with Heart" approach.

SNCF Group - Worldwide	2024	2025
Deaths due to occupational diseases or accidents (no.)	6	15
Deaths due to occupational illnesses or accidents in the value chain (no.)	Not disclosed	6
Accidents at work (no.)	6,673	6,802
Accidents at work (Frequency rate)	15.75	16.15

In 2024, the SNCF Group published its occupational health and safety indicators for France. In 2025, the SNCF Group will publish these indicators on a worldwide basis. The 2024 data published in 2025 have been recalculated on this basis to ensure comparability [see BP2].

Number of accidents at work and frequency rate

- Includes deaths due to accidents at work, except those related to commuting accidents
- Excludes accidents at work without lost time and commuting accidents.

To calculate the frequency rate, the hours worked are based on:

- For the rail sector, based on the legal working time in France, i.e. an average of 1,607 hours per year per employee
- For Keolis and GEODIS, on actual hours worked.

The number of accidents at work is a dynamic figure, changing as cases are processed by the primary health insurance fund and the provident and pension fund for railway staff. The published figures have been formally approved:

- As of 31 December 2025 for figures for the 2025 fiscal year
- As of 13 February 2025 for figures for the 2024 fiscal year.

In accordance with the "Quick Fix" delegated regulation no. 2025/1416 adopted by the European Commission on 11 July 2025, the SNCF Group has applied the transitional measures provided for the 2025 financial year. As such, the number of occupational illnesses and the number of days lost due to accidents at work are not published for 2025.

Improvements are under way to make collection more reliable, particularly at Keolis.

3.1.11. Pay indicators – S1-16

SNCF Group - France	2025
Gender pay gap (%)	0.59%
Ratio of annual total remuneration of the highest paid person to the median total annual remuneration of all employees	12.99

In 2025, changes were made to the two pay indicators:

- Expansion to the Group's scope in France (63.4% of the workforce)

- Change to the calculation method for the rail sector.

The 2024 data was not recalculated [see BP2].

The SNCF Group is continuing its work to consolidate the data for the full scope.

Regarding the ratio between the annual total remuneration of the highest paid person and the median total annual remuneration, the calculation is based on the median remuneration of the population considered for the indicator above and that of the highest-paid individual.

Regarding the gender pay gap, the remuneration base corresponds to gross fixed annual pay, including variable components subject to contributions, on a full-time equivalent basis. The remuneration basis covers the whole year with management rules excluding atypical cases:

- Long-term interruptions
- Gross annual pay received of less than €500 with a working time contract of 80% or more, or annual pay received of less than or equal to 0 following an adjustment
- Excluding fixed-term contracts
- Annual paid workforce of one month or more.

For the SNCF Group in France, the average pay for women is 0.59% higher than the average pay for men.

EU Directive 2023/970 of 10 May 2023 on pay transparency must be transposed into French law by 7 June 2026 at the latest. It defines the pay components that make up the salary and the method of comparison to use. The SNCF Group will apply the directive in 2026 and is initiating the transformation and configuration of data collection tools accordingly from 2025. For 2025, the SNCF Group is keeping the calculation formulas used for the company's other reports.

3.1.12. Incidents, complaints and severe human rights impacts – S1-17

Incidents of discrimination, harassment and those related to working conditions, equal treatment and human rights

SNCF Group	2024	2025
Incidents of discrimination and harassment (no.)	715	708
Incidents relating to working conditions, equal treatment and human rights, excluding cases of discrimination and harassment (no.)	72	110

Incidents of discrimination and harassment

The data provided covers only reports of discrimination, bullying and sexual harassment received through the whistleblowing system and does not include incidents reported through social dialogue (requests for immediate consultation, right to alert, CSE, etc.).

Discrimination covers situations where a person is treated differently from others without a legitimate reason, notably due to their skin colour, sex, religion, political opinions, social or

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national origins, age, disability, trade union membership, sexual orientation or gender identity.

Bullying takes the form of repeated acts that are likely to cause a deterioration in the working conditions of the person subjected to them, leading to an infringement of their rights and dignity, a deterioration in their physical or mental health, or a threat to their professional development.

Sexist and sexual conduct and violence are characterised by imposing on a person remarks or behaviours with sexist or sexual connotations. The repeated nature of such actions constitutes sexual harassment. Any form of serious pressure (even if not repeated) aimed, whether actually or apparently, at obtaining a sexual act for the benefit of the perpetrator or a third party is considered sexual harassment.

Incidents relating to working conditions, equal treatment and human rights, excluding cases of discrimination and harassment

The data provided covers only reports relating to working conditions, equal treatment and other work-related rights received through the whistleblowing system and does not include incidents reported through social dialogue (requests for immediate consultation, right to alert, CSE, etc.).

Given the publication timelines of the sustainability report, adjustments are still under way for less than 5% of the reports for 2025. The final data will be published in the Group Ethics Department report on the [groupe-sncf.com website](http://groupe-sncf.com) in April 2026.

Discrimination and human rights complaints and the amounts of related fines, penalties and compensations

SNCF Group	2025
Discrimination and human rights complaints related to fines, sanctions and compensation below (no.)	7
Amount of fines, penalties and compensation for damages resulting from the complaints mentioned above (discrimination and human rights) (€000)	427

In 2025, the scope of these indicators was extended to the Group worldwide. As 2024 data could not be reconstructed for the entire Group, it is not published [see BP2].

The legal references concerning serious human rights incidents and the total amount of final convictions (fines, sanctions and compensation) are as follows:

- Discrimination within the meaning of articles L.1132-1 of the French Labour Code and 225-1 to 225-4 of the French Criminal Code
- Bullying within the meaning of articles L.1152-1 of the French Labour Code and 222-33-2 of the French Criminal Code
- Sexual harassment within the meaning of articles L.1153-1 of the French Labour Code and 222-33 of the French Criminal Code
- Forced labour within the meaning of articles 225-13 and 225-16 of the French Criminal Code

Health and safety policies address the material issues identified in the dual materiality assessment:

– Trafficking in human beings within the meaning of articles 225-4-1 to 225-4-9 of the French Criminal Code

– Child labour within the meaning of article 225-4-1 II of the French Criminal Code.

These are exclusively civil rulings before the labour courts, which may include awards for damages as well as various other salary-related rulings (e.g. back pay, compensation for termination of employment contract, etc.) resulting from the recognition of discrimination or harassment that leads to the nullification of the termination of the employment contract.

There were no serious incidents of forced labour, child labour or human trafficking during the period within the scope of the SNCF Group.

The amount of fines corresponds to final judgements issued during the financial year: judgements for which all appeals have been exhausted or for which the deadlines to file an appeal have expired (appeal, cassation).

The amount of fines, penalties and compensation for damages resulting from complaints is expressed in thousands of euros.

3.2. Value chain workers – S2

3.2.1. Policies related to value chain workers – S2-1

Value chain workers may include service providers to whom certain tasks are subcontracted, suppliers in the supply chain and companies involved downstream of the company's activities.

The material sustainability issues linked to value chain workers concern the entire SNCF Group and are grouped according to the following themes:

- Health and Safety
- Human rights in the value chain
- Cybersecurity and personal data protection

3.2.1.1 Health and Safety Policy

The Occupational Health and Safety Policy is described in S1-1. The "Safe subcontracting and concurrent activity" section is in line with the annual "zero deaths in the workplace" objective, including for subcontractors' employees.

Particular attention is paid to value chain workers on the Group's railway sites, especially regarding labour services. This approach, described in the Vigilance Plan, aims to improve operational monitoring of the provision of labour services.

At the end of 2023, under the aegis of the Group's CEO, the Risks, Audits, Safety and Security Department (DRASS) and the Group Purchasing and Circular Economy Department (DAGEC) launched the "All Partners in Safety" (*Tous partenaires en sécurité* – TPES) programme. Its aim is to enhance the safety of service providers in the context of co-activity or subcontracting.

This programme is now up and running, and will continue to be enhanced with new additions scheduled for 2026.

IRO		Policy	Action plan
Health & Safety	Negative impact	Serious and irreversible negative effects on employees, value chain workers, customers, local residents and their families in the event of a serious accident	<ul style="list-style-type: none"> • SNCF Group Safety Policy • SNCF Group Human Rights Policy • Responsible purchasing policies of the companies <ul style="list-style-type: none"> • Implement the Human Rights Policy • Roll out the "All Partners in Safety" action plan on subcontracting and co-activity

RLE's rail freight and logistics activities generate two specific risks related to the safety of third parties in the value chain:

- The transfer of rail-related risk, such as a serious accident, to customers connected for rail freight transport
- The risk associated with the transport of hazardous materials.

RLE has a risk prevention policy based on systematic and regulated procedures.

Although there is no formalised policy for rail risks at customer sites, prevention plans are systematically drawn up by all customer sites where RLE operates. These prevention plans are the responsibility of customers. They include the rail risk and are signed by RLE. RLE staff are trained to deal with this risk prior to working on customer sites.

The transport of hazardous materials is regulated and included in the safety certificate issued to the railway company by the railway authorities or by the French Nuclear Safety Authority in the case of the transport of radioactive waste by Hexafret. Each company that transports or stores hazardous materials is assigned a safety advisor.

Scope of application

The Health and Safety Policy covers employees of subcontractors and those working alongside the railway companies in France.

Responsibility for implementation

The Director of Audit, Risks, Safety and Security is responsible for defining the Group's Occupational Health and Safety Policy, in conjunction with the railway companies. He reports to the CEO of the SNCF Group and is a member of the Group Executive Committee.

The railway companies are responsible for applying this policy, and for exercising their responsibilities as employers or, in the case of sub-contracting, as the contracting party.

Keolis and GEODIS manage their safety policies within their respective scopes in accordance with the Group's shared principles and standards, as described in S1-1.

Stakeholders

Stakeholders were involved in the development of the "All Partners in Safety" programme, with a view to improving the The Human Rights Policy addresses the material challenges identified in the dual materiality assessment:

Group's Occupational Health and Safety Policy, particularly regarding subcontracting and concurrent activity.

As part of a continuous improvement approach to this policy, service providers will soon be able to report safety events directly through a single tool.

Policy availability

The Supplier Health and Safety policy is published on the Safety and Risk Management page of the Group's website.

In spring 2025, the TPES programme was communicated to several hundred suppliers through a webinar co-hosted by the DRASS and the DAGEC. The programme was also presented at the SNCF Group's Safety convention on 12 and 13 November 2025, in order to raise internal awareness among field managers of the specific issues linked to concurrent activity on the Group's premises and worksites. The subject of OHS for supplier employees is now also the subject of a dedicated presentation on TPES at SNCF supplier regional meetings (e.g. Rennes in September 2025 and Clermont-Ferrand in December).

The resources involved in implementing the policy with service providers are also available in the dedicated supplier area.

3.2.1.2 Human Rights in the Value Chain Policy

Respect for human rights and fundamental freedoms is a core value of the SNCF Group. The Group's Human Rights Policy sets out principles that apply to the Group's customers, employees, suppliers and commercial partners, including suppliers and subcontractors.

The Group's responsible purchasing approach is based on a commitment to respect human rights. It is reflected through:

- The Supplier Relations and CSR Charter
- The Code of Conduct for GEODIS business partners
- The Keolis Supplier Relations Charter, updated in March 2025 to take better account of human rights risks in the value chain
- Contract performance monitoring clauses. For example, the systematic application of Keolis' "Ethics & CSR" clause in contracts takes account of working conditions at suppliers.

	IRO	Policy	Action plan
Human rights	Negative impact		
	Positive impact	<ul style="list-style-type: none"> • SNCF Group Human Rights Policy • Responsible purchasing policies of the companies 	<ul style="list-style-type: none"> • Deploy the actions of the Vigilance Plan relating to the control of risks of serious infringement of fundamental rights at work in supply chains / supplier CSR risks • Pursue actions relating to responsible purchasing
	Risk		

For the railway companies, the Responsible Purchasing approach has three major objectives:

- Manage risks and improve the positive CSR impacts of SNCF contracts
 - Through supplier panel management: CSR evaluation of suppliers, progress plans and social audits
 - Through the CSR rating of bids, which aims to cover 100% of purchasing files by 2026.

- Promote local engagement and the social and solidarity economy
 - Through direct solidarity purchases
 - Through the inclusion clause included in contracts
 - Through the management of SME suppliers in liaison with the Group.
- Engage the industrial sector in a virtuous decarbonisation cycle by introducing carbon criteria into purchasing processes and encouraging the circular economy.

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CSR objectives are integrated into every stage of the purchasing process, from supplier qualification to contract award.

At Geodis

GEODIS' business model is based on an internal and external ecosystem that enables it to offer its customers a comprehensive end-to-end service. To carry out these operations, GEODIS draws in particular on a network of suppliers and subcontractors to whom it entrusts services.

The risk of suppliers and partners failing to respect human rights, the environment or business ethics could have an impact on GEODIS' performance and customer confidence. To limit this risk, GEODIS is strengthening its CSR selection and assessment process for its suppliers and partners. In 2024, responsible purchasing was included in the Group's risk mapping.

In addition to the verification procedures imposed by local legislation, GEODIS has implemented a third-party integrity verification process called "Know Your Business Partner", which applies to all interactions with business partners. Launched in 2015, it consists of a policy appended to the Code of Ethics, a Code of Conduct for business partners and two questionnaires. The aim is to ensure that the third party in question upholds the same level of commitment to ethics and compliance as GEODIS. The "Know Your Business Partner" process involves a detailed examination of the third party under consideration, based on a risk-based approach.

3.2.1.3 Cybersecurity and Personal Data Protection Policy

The Cybersecurity Policy aims to ensure the protection of suppliers' and service providers' personal data and the integrity of operating systems. This policy addresses the material challenges identified in the dual materiality assessment:

	IRO	Policy	Action plan
Cybersecurity and personal data protection	Negative impact	Damage to the privacy, reputation and security of affected persons (customers, employees of the company or employees of contractors and suppliers)	<ul style="list-style-type: none"> • SNCF Group General Information Systems Security Policy (PGSSI) • GDPR Policy <ul style="list-style-type: none"> • Raise awareness and train employees • Strengthen IT security governance • Participate in sector-wide initiatives • Conduct monitoring, particularly on developments in attack methods
	Negative impact	Personal security breaches in the event of a cyber attack on Group systems	
	Risk	Cyberattacks	

The cybersecurity policy is described in the dedicated chapter in S1-1.

Stakeholders

A cybersecurity assurance plan is systematically included in service provider or supplier contracts. It formalises the procedures for complying with the Group's cybersecurity requirements. Attached to the contract, it certifies the level of security offered by suppliers.

Personal data protection clauses, particularly in cases of personal data subcontracting, are included in supplier contracts to ensure the security of personal data.

3.2.1.4 Human rights commitments and related provisions

The SNCF Group is committed to respecting and promoting human rights, including labour rights, throughout its value chain, in accordance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These commitments are detailed in a number of Group policies and charters,

All SNCF Group companies require their suppliers and subcontractors to adhere to the ethical charters or codes of conduct in force in their respective scopes.

Scope of application

The Human Rights Policy applies to the SNCF Group.

Each company implements this policy in its purchasing, specifying the Group's commitments and how they are operationalised. These provisions apply to all Group activities in every geographic area where it operates.

Responsibility for implementation

The Chairmen and CEOs of each company are responsible for implementing the Human Rights Policy. They are members of the Group Executive Committee.

The Group CSR Director directly contributes to ensuring that this policy is implemented as part of the Group's duty of vigilance. In 2025, she was a member of the Group Executive Committee.

Stakeholders

Dialogue with suppliers feeds into the Group's policies on human rights and responsible purchasing.

Policy availability

The Human Rights and Responsible Purchasing policies are published on the Group's corporate website. The principles of these policies are communicated to suppliers when contracts are signed: they undertake to uphold them by signing charters and including contractual clauses referring to them.

including the Code of Ethics and the Supplier Relations and CSR Charter.

Human rights commitments to suppliers and subcontractors are formalised in the Group's Human Rights Policy, adopted in 2023 and signed by all company chairmen:

"The SNCF Group is categorically opposed to the use of child labour, forced labour and any other form of illegal work or modern slavery, both in its own activities and in its supply chains. This requirement applies to all our business partners, so that we never promote or benefit indirectly from these illegal practices. By promoting its Group Code of Ethics to all its stakeholders, the SNCF Group seeks their commitment to respect and ensure respect for these principles.

The SNCF Group is developing a responsible purchasing strategy, based on a strong commitment to respect human rights. All purchased products and services that could affect the integrity, health or safety of individuals are assessed. The Group supports its suppliers and subcontractors in implementing its Human Rights Policy and exerts its influence to ensure that actions are taken to remedy the risks. In this

context, all SNCF Group companies require their suppliers and subcontractors to adhere fully to the ethical charters or codes of conduct in force within their scope."

The Group's managers and employees, in France and internationally, are the primary ambassadors of this policy.

The Human Rights Policy is embedded in the companies' purchasing practices. This is also the case for Keolis' Supplier Relations Charter and GEODIS' Code of Conduct for Business Partners. These documents stipulate requirements relating to respect for human rights and the fight against corruption and forced or compulsory labour.

Control mechanisms

The SNCF Group has set up several mechanisms to ensure respect for human rights across all its activities.

A due diligence process (internal control) is applied to 25 subsidiaries identified as being at risk with regard to the duty of vigilance, depending on their activities or the country in which they are based: evaluation of risk mapping, actions to prevent and mitigate identified risks, and monitoring and evaluation of the effectiveness of the measures implemented. The number of subsidiaries included in this process is gradually being extended as part of the work on the Vigilance Plan carried out each year.

Suppliers and service providers are subject to due diligence specific to the Group's purchasing channels, structured around four pillars:

- Identification of the most at-risk suppliers and purchasing categories, based on external analyses, internal expert analyses of CSR risks, and a review of recent alerts and investigations on the occurrence of these risks.

- A contractual commitment by all suppliers of the railway companies to comply with the Supplier Relations and CSR Charter, and to be assessed on the various dimensions of CSR in relation to the issues at stake (risk mapping and amount of expenditure). GEODIS and Keolis apply the same principle through their respective CSR charters with their suppliers.

- Assessing third-party suppliers before entering into a relationship, when contracts are renewed and during their performance, for suppliers identified as being at risk in the risk map.

- The use of specific risk management actions in the event of an alert and/or confirmed violation: monitoring, remedial actions, on-site supplier social audits.

These provisions are set out in the Vigilance Plan and supported by the Group Purchasing Department's purchasing procedure.

The purchasing channel uses third-party assessment tools to evaluate suppliers on integrity and due diligence. These tools include continuous monitoring of suppliers, enabling alerts in the event of serious human rights violations.

Suppliers are regularly assessed as part of the monitoring of supplier CSR risks and performance. They prioritise sensitive activities and geographical areas at risk. Prevention plans also include the deployment of ISO 45001 or ISO 14001 certification. They guarantee a safe and healthy working environment for all operators working on railway sites.

Social audits of suppliers on site, covering all or part of the CSR fields, are also carried out as part of the Group's Vigilance Plan. They are implemented by the Group's companies in accordance with a pathway defined in the Vigilance Plan. They are not limited to tier 1 suppliers. In 2025, nearly 20 social audits of suppliers (on sites) were completed or initiated by Group companies, including several at SNCF Réseau tier 2 subcontractors. At the same time, Keolis requires its suppliers to submit social audit reports on their own production site and

that of their battery supplier (rank 2 for Keolis) for some of its highest-risk purchases, such as electric buses and coaches.

Since 2022, the SNCF Group has been providing an online whistleblowing platform, sncf.integrityline.app, accessible 24/7 in 12 languages. It is described in G1-1. All internal and external stakeholders, as well as value chain workers, can report facts or behaviour that contravene the law, regulations, the Code of Ethics and the Code of Conduct for preventing and combating corruption, including cases of human rights violations.

Keolis and GEODIS respectively have independent access to the same platform to receive and process reports in their scopes. They are also developing complementary tools. Keolis has a whistleblowing mechanism, Keolis Ethic Line, available to any internal or external person wishing to report a human rights violation.

GEODIS also has a whistleblowing system that allows employees, temporary staff and contractors to report incidents anywhere in the world. This tool is available in ten languages. Reports can be made in writing directly on the platform or by telephone. All reports are subject to a follow-up process. The Ethics and Compliance Department centralises the collection and handling of reports received. It should be noted that the majority of these originate from the Americas region and relate to behavioural practices.

Dialogue and remedial measures

Interactions with value chain workers are subject to the requirements of the contractual links between SNCF Group companies and the companies awarded its product or service contracts. They are governed by the legal requirements of a clear and visible distinction between SNCF employees and service provider employees working on the Group's premises, and of non-interference in the management of the companies awarded the contracts.

As part of the social audits carried out at suppliers, the value chain workers are interviewed by auditors, who are usually external. They assess their working conditions and detect any breaches or infringements of human rights. The quality and safety audits carried out by the Group's Purchasing entities can detect situations of undeclared work or the employment of persons in an irregular situation, through checks of staff lists.

Value chain workers can use the whistleblowing systems set up by the Group to report any misconduct that they have experienced or witnessed.

Measures to remediate impacts on the human rights of value chain workers are part of the general framework of remediation measures described in S2-3.

When human rights violations are linked to security and cybersecurity, priority is given to crisis management measures. These violations are considered the most serious, or those for which any delay in intervention would lead to irreversible consequences.

The obligation to respect human rights is an ethical, contractual and legal requirement. Failure to do so may result in early termination of the contract. In the event of a report and/or proven infringement, specific remedial actions are implemented: monitoring, specific action plans and supplier audits.

Special provisions

In its Human Rights Policy, the SNCF Group categorically opposes the use of child labour, forced labour and any other form of illegal labour or modern slavery, both in its own activities and in its supply chains. This requirement applies to all our business partners, so that we never promote or benefit indirectly from these illegal practices.

When assessing its suppliers, the Group relies on external sources that take three dimensions into account:

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– Identification of the riskiest suppliers and purchasing families, based on an analysis of external sources: CSR risk or performance assessments carried out by generic or sector-wide third-party organisations (EcoVadis, ACESIA, ACTA Q., AFNOR, BPI, CERIB, FNTP, HOSMONY, JM Certif, LUCIE, LG2Terre, Qualipaysage, SOCOTEC, UIMM, UNICEM, etc.), possibly supplemented by self-assessments (Vitals by EcoVadis or Impact Score by Impact France)

– In-house appraisals of market and CSR risks

– A review of recent alerts and investigations into the occurrence of these risks.

The Supplier Relations & CSR Charter applies to all the railway companies' suppliers, which are asked to roll it out to their own subcontractors. Keolis and GEODIS respectively have a Supplier Relations Charter and a Code of Conduct for business partners.

3.2.1.5 Alignment with third-party standards and internationally recognised instruments

The commitments and alignment with third-party standards of the SNCF Group's Human Rights and Safety policies are described in S1-1.

The Supplier Relations and CSR Charter of the railway companies, the Keolis Supplier Relations Charter and the GEODIS Code of Conduct for Business Partners refer to the fundamental conventions of the International Labour Organisation (ILO) and the United Nations Global Compact, as well as any regulations applicable to their activity in the area in which they operate.

The railway companies' responsible purchasing objectives are part of the Group's CSR strategy and contribute to 14 of the 17 Sustainable Development Goals (see SBM-1).

The Group shares with its suppliers the principles for implementing its Human Rights Policy. It exerts its influence to ensure that action is taken to remedy the risks.

In the rail sector, purchasing has been awarded the Responsible Purchasing and Supplier Relations label since 2012 (Label RFAR). This label is supported by the French authorities, and is promoted by the French Business Ombudsman and the French National Procurement Council. It recognises the implementation of ISO 20400 recommendations. In 2025, the label was renewed for three years. This label independently assesses companies wishing to follow the standard on 15 major themes. The "proven" level was awarded for each theme, and the commitment is considered "exemplary" in the following areas:

- Alignment of responsible purchasing policy and strategy
- Prevention of corruption
- Incorporation of CSR specifications in tender documents
- Contribution to territorial development
- Support for sector consolidation.

Reports concerning allegations of discrimination, bullying, sexual harassment and sexist conduct were made in 2025. Some of the work was carried out by service providers or suppliers.

The SNCF Group is committed to continuously improving its risk management and compliance processes with regard to international standards on human rights and working conditions, in order to prevent and effectively address any cases of non-compliance within its value chain. The actions taken to deal with these cases and mitigate future occurrences, and the measures implemented to achieve compliance, are described in S2-3.

3.2.2. Dialogue process – S2-2

Aside from the whistleblowing system, the SNCF Group does not have a system for direct, formalised interaction with value chain workers.

3.2.2.1 Interactions in the context of contracts

As part of contract performance, the Group maintains structured and regular interactions with contract holders and representatives of its suppliers and service providers. These interactions take place within a restrictive contractual framework that does not permit the contracting party to interfere in the organisation or management of the service provider's employees.

Nevertheless, these interactions can address the actual and potential impacts on value chain workers as part of the ongoing due diligence process. The aim is to prevent and remediate these impacts and to ensure that workers' rights are respected.

The SNCF Group has not signed any global framework agreements with international trade union federations on respect for the human rights of value chain workers. The Group's CSR Department has initiated an exploratory phase on the performance challenges, the constraints to take into account and the resources to mobilise in order to achieve them.

There are five key stages in interactions with value chain workers.

Management of the contractual relationship

Ongoing dialogue and monitoring are conducted by employees of the railway companies responsible for overseeing service delivery, in coordination with the service providers' employees:

- Co-construction with the supplier company and presentation of prevention plans to supplier personnel working on site
- Monitoring of quality indicators for prevention plans
- Monitoring of compliance with safety rules, contractual standards, charters and the regulatory framework.

The Vigilance Plan's focus on improving the monitoring of labour services is aimed in particular at developing the "see it" capability. The aim is to identify the occurrence of breaches, events or abnormal situations likely to undermine human rights and the health and safety of employees of service provider companies, particularly those working on railway sites. The company provides support and takes specific action with the management or senior management of the service provider company to remediate the problems identified, both on an urgent and substantive basis. If the supplier fails to react or persists in its failings despite warnings, the contract may be terminated.

Several contractual service monitoring bodies meet regularly: monthly monitoring committee and the annual or half-yearly steering committee. Matters relating to material IROs may be discussed there.

Annual contract reviews

On these occasions, a number of subjects are discussed concerning the working conditions of suppliers' workers (CSR assessments including occupational health and safety).

The SNCF Group has identified around 30 so-called strategic suppliers, selected on the basis of criteria such as their key role in the value chain, the amount of SNCF's annual expenditure with them and the critical nature of their service or product. An annual forum is dedicated to them: the strategic review, bringing together the supplier's senior management and the principal purchasing managers and executives of the SNCF Group's internal clients. These reviews are structured around purchasing priorities, including CSR, in particular OHS and the working conditions of the supplier's employees.

For services provided on Keolis premises, a prevention plan is signed with the supplier. Keolis requires its service providers to

make suggestions for improving the working conditions of their staff on Keolis sites. This is particularly the case with cleaning companies, in order to maximise continuous working days rather than fragmented ones.

The conduct of ad hoc, targeted audits

These audits are carried out according to the pathway defined in the Group's Vigilance Plan.

During these audits, value chain workers are interviewed by the auditors to assess their working conditions and detect any breaches of human rights or safety regulations. In 2025, around 20 social audits were completed or initiated, including several at SNCF Réseau's tier 2 subcontractors.

A programme of social audits, based on SMETA 4P standards, was also carried out by GEODIS at several of its sites, including an examination of suppliers and subcontractors working directly on or in relation to these sites. The quality/safety audits carried out by GEODIS' Purchasing entities enable situations of undeclared work or employment of people in an irregular situation to be detected, through checks of staff lists.

Keolis has included a mandatory clause making it possible for social audits to be carried out on customer sites by an expert third party. They enable the collection of testimonies from value chain workers, for certain types of strategic purchases such as buses and coaches. Several social audit reports based on the SMETA international standard have been provided to Keolis by certain bus and coach manufacturers.

Feedback from incidents or malfunctions

Analysing an incident or malfunction allows identification of the root causes and the actions to be implemented to prevent any recurrence of a similar incident or malfunction. Feedback on service-related events affecting value chain workers is taken into account. It entails specific monitoring at operational level in conjunction with the contract holder. It may lead to the definition and implementation of corrective action plans, or even the termination of the contract if the breaches persist.

Interactions with supplier representatives

Health and safety issues for service provider employees are taken into account throughout the purchasing process:

- Upstream of contracting, through supplier evaluation or due diligence operations
- At the contracting stage, through formalised reciprocal commitments
- During the performance of the contract, through prior joint inspections, the establishment of prevention plans, the participation of service provider employees in daily briefings and debriefings on worksites, etc.

Interaction with suppliers also takes place as part of the specific action programmes "All Partners in Safety" and "Our lives, Our Priorities".

Since 2024, there have been regular communications between the Safety Department, the Group Purchasing Department, SNCF Réseau, SNCF Gares & Connexions and the three major professional federations to which the service provider companies belong (SETVF, OPPBTP, SERCE) as part of the "All Partners in Safety" programme. This work will continue within the new Alliance of Railway Network Industry and Engineering, which was set up in June 2025 between stakeholders in the railway sector: SNCF Réseau, RATP Infrastructures, Fédération des Industries Ferroviaires (FIF), SETVF (Syndicat des Entrepreneurs de Travaux de Voies Ferrées de France) and Syntec-Ingénierie. The aim is to promote synergies and harmonise best practice, particularly in terms of safety.

Responsibility

The Safety Department and the Group Purchasing and Circular Economy Department have operational responsibility for

ensuring dialogue with suppliers in conjunction with the material IROs.

The purchasing departments of the Group's companies and, at operational level, the individuals responsible for contracts manage and coordinate relations with suppliers.

3.2.2.2 Interactions with supplier representatives

Interactions with supplier representatives, during which subjects relating to material IROs can be discussed, can take place upstream of contracts and during the purchasing procedure. These interactions take place in compliance with the rules of the French public procurement code during the application, tender and negotiation phases.

Regular dialogue is also held with professional federations (for example in the cleaning, transport and construction sectors) to ensure that workers' rights are respected.

3.2.3. Process to remediate negative impacts – S2-3

3.2.3.1 Measures implemented

General approach and available channels

The procedures for remedying potential negative impacts on value chain workers are based on the company's reporting mechanisms: the whistleblowing system, monitoring tools and contractual provisions. These processes enable the necessary checks to be carried out and can lead to the implementation of corrective action plans, or even the termination of a contract in the event of a serious breach.

For Keolis

Reports concerning human rights are sent through the monitoring tools also used by the SNCF Group (360° monitoring) and Compliance for Business. Keolis contacts the supplier concerned to define and support the implementation of a corrective action plan. If the actions are not completed, the contract may be terminated.

For RLE

In the event of an accident on the sites of RLE's customers, the latter are responsible for reporting the accident. As a witness, however, the carrier is responsible for reporting the accident to the rail safety authority, particularly if the accident involves the transport of hazardous goods.

The effectiveness of remedial measures following reports can be verified according to the subject:

- By the Ethics Department, as part of investigations
- By the Purchasing departments of Group companies, as part of the support plans defined and implemented in consultation with the suppliers or service providers concerned.

Available channels

The whistleblowing system is accessible to external stakeholders, including value chain workers. It is described in G1-1.

The SNCF Group uses other channels that, although they do not communicate directly with workers, identify abnormal situations with regard to the rights of value chain workers:

- Contractual arrangements for monitoring the service: monitoring committees, half-yearly or annual steering committee meetings
- Operational monitoring, carried out by employees responsible for monitoring contract performance.

Provision of reporting channels

The whistleblowing platform is the subject of regular communication campaigns. At the end of 2025, a poster campaign was launched on SNCF premises where service providers may work. In addition, a letter from the Group Purchasing Department was sent to over 20,000 suppliers to make them aware of the SNCF whistleblowing system and to encourage their staff to use it to report any incidents.

3 Social information

At GEODIS sites, information about the scheme is displayed on posters.

More generally, the Group communicates proactively with its suppliers through various external channels:

- The [Supplier Purchasing](#) portal
- Newsletters
- Specific events, such as supplier webinars.

These actions are designed to ensure that all actors in the value chain work safely, respect major CSR issues, including respect for human rights, and have access to legal information and the necessary resources.

Handling of raised issues

The SNCF Group follows up on reports or questions raised through the above-mentioned channels. These concern in particular labour service contracts, where the SNCF Group is likely to be confronted with breaches of human rights (including health and safety).

Whistleblowing system

Reports sent through the whistleblowing system are handled and followed up rigorously, as detailed in G1-1. Reports originating from suppliers have also been recorded and addressed.

At Keolis, if a value chain worker uses the whistleblowing system to report a human rights violation, the alert is received by the Keolis Ethic Line committee. It is made up of representatives from the Legal, Compliance and Insurance Department, the Human Resources Department and the Audit and Risk Management Department. The committee carries out a preliminary analysis to check its admissibility. Where appropriate, the committee informs the Purchasing Department in coordination with the supplier.

At GEODIS, the Governance, Risk and Compliance Department organises the collection and processing of reports received at central level. It monitors key data relating to reports received and processed, both centrally and locally, and reports them to the Risk Committee.

Contractual channel

The contractual provisions include bodies for monitoring service performance with the supplier's management. These [3.2.4.1 Health and Safety action plan](#)

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
• Implement the Human Rights Policy			
• Roll out the "All Partners in Safety" action plan on subcontracting and concurrent activity			

SNCF Réseau

SNCF Gares & Connexions

SNCF Voyageurs

Keolis

GEODIS

Rail Logistics Europe

These action plans aim to guarantee the health and safety of value chain workers, particularly in the context of subcontracting and concurrent activity. They are deployed in France in the geographical areas where the companies concerned operate. Vigilance actions may concern suppliers and subcontractors operating internationally.

On the safety front, the actions mentioned fall within the Group's safety policy and the PRISME programme, whose guidelines cover 2023-2025.

Financial information relating to operational and investment expenditures is highly dispersed across information systems and could not be identified.

bodies focus more specifically on monitoring the volume and quality of services. However, human rights issues can also be addressed.

Monitoring

One of the aims of the Vigilance Plan is to improve the processes for monitoring labour supply contracts from a human rights perspective. Action plans will be gradually rolled out from 2026.

The Group's Ethics departments have set up specific organisations to deal with the reports they receive and to conduct in-depth investigations where necessary.

During the annual review of the Vigilance Plan, consultations are held with the company's representative trade unions (at French and European level) to assess the relevance and effectiveness of the organisations set up to implement these measures. Where applicable, the necessary adjustments are made to improve them, in compliance with the legal framework (particularly with regard to whistleblower protection obligations).

3.2.3.2 Assessment of employees' awareness of these provisions

The SNCF Group does not assess the level of knowledge and trust in the whistleblowing system among value chain workers.

The "workers' voice" aspect is increasingly taken into account by the platforms that provide the Group with CSR assessments of its suppliers.

The protection of value chain workers against possible reprisals is described in G1-1.

3.2.4. Actions – S2-4

The actions described below concern material IROs. The actions taken to mitigate the risks, and the mechanisms for measuring their effectiveness, are the same as those implemented to prevent, mitigate and correct the impacts on value chain workers.

As part of its dual materiality assessment, the SNCF Group has not identified any material opportunities for value chain workers.

All Partners in Safety

The SNCF Group implements strict measures to prevent serious accidents throughout its value chain. Following an increase in serious and fatal accidents between 2022 and 2023, the "All Partners in Safety" programme was set up. The aim is to curb this trend and improve overall safety performance, particularly on construction and public works sites (renewal and regeneration of railway infrastructure, renovation of stations). The action plan focuses on concurrent activity safety and subcontracting. It is managed jointly by the Group Purchasing Department and the Group Safety Department. This action plan is under the direct supervision of








the Group CEO. Six priority projects were defined at the end of 2023 and have been rolled out since 2024:

- Develop a shared safety culture
- Strengthen safety leadership at the strategic level
- Clarify the safety organisation for everyone (missions, responsibilities, tools, etc.)
- Accelerate the inclusion of safety in contracting with partner companies
- Improve risk management in the operational implementation of contracts
- Fully involve partner companies in the analyses to ensure shared continuous improvement.

The TPES programme was rolled out operationally in spring 2025, with a webinar co-hosted by the DRASS and the DAGEC, bringing together several hundred suppliers. This

3.2.4.2 Human Rights in the Value Chain action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
<ul style="list-style-type: none"> • Deploy the actions of the Vigilance Plan relating to the control of risks of serious infringement of fundamental rights at work in supply chains / supplier CSR risks • Pursue actions relating to responsible purchasing 			
	 SNCF Réseau  SNCF Gares & Connexions	 SNCF Voyageurs  Keolis	 GEODIS  Rail Logistics Europe

The action plan aims to ensure that the human rights of value chain workers are respected and to contribute to improving living conditions and local development by supporting suppliers and subcontractors.

The action plans are deployed in France in the geographical areas where the companies concerned operate. Vigilance actions may concern suppliers and subcontractors operating internationally.

These actions are part of a continuous improvement process that is reviewed annually and will continue to be enhanced. They complement the risk management measures implemented as part of the management of purchasing, security and cyber risks.

Actions to control the risks of breaches of fundamental labour rights in supply chains are part of the approach to controlling supplier CSR risks. They are based on four pillars specified in the Vigilance Plan:

- The Group Human Rights Policy signed in 2023
- The Group's 2025 Safety Policy, set out in the "PRISME" managerial and operational programme common to all the railway companies since 2015
- The Environmental Policy, an integral part of overall safety
- The Responsible Purchasing Policy.

Enhancement of the third-party assessment procedure

The principles of the duty of vigilance aspect of assessments have been defined in a common set of guidelines entitled "Third Party Assessment System". These principles have been integrated into each company's procedures, in addition to the probity criteria already taken into account previously.

The aim of this action is to ensure that all Group companies have a comprehensive third-party assessment procedure, validated by their Executive Committee, covering their entire scope (including tier 3 subsidiaries) and meeting the requirements of the law on the duty of vigilance.

Deployment of a proactive policy of on-site social audits of suppliers

programme was also the subject of an extensive presentation at the Safety Convention in November 2025, with the aim of raising awareness internally among field managers of the specific issues related to concurrent activity on the Group's sites. The subject of OHS for supplier employees is now also the subject of a dedicated presentation on TPES at SNCF supplier regional meetings.

Other complementary safety action plans are being implemented by the railway companies.

Since 2024, SNCF Réseau has been piloting the "Our Lives, Our Priority" programme, the aim of which is to improve safety levels during works operations.

At RLE, the "Hazardous Goods Transport" division is responsible for managing the risks specific to RLE (rail risk and hazardous goods transport). Volumes of hazardous goods are monitored internally. An annual continuous improvement action plan is drawn up.

The SNCF Group is continuing its proactive approach to on-site social audits of suppliers, to prevent and remedy risks. The criteria for triggering an audit are threefold:

- Supplier CSR assessment deemed inadequate
- The use of companies in high-risk purchasing categories
- The observation or reporting of breaches by a supplier or service provider in the context of contractual relations with the SNCF Group.

Over the course of the 2025 financial year, more than 20 social audits of suppliers were carried out by the Group's companies, including around 10 at the initiative of SNCF Réseau, including tier 2 and 3 service providers.

GEODIS initiated a social audit campaign with some of its suppliers. The aim is to roll out social audits based on the SMETA 4P guidelines in each region or business line. One or two GEODIS sites are included in these social audits, as well as a minimum of two suppliers and subcontractors working on or in relation with these GEODIS sites. After the first audits in the Asia-Pacific region, other social audits were also deployed in 2025 in the other regions (America, Europe) and business lines (Distribution & Express, European Road Network). The local teams are responsible for implementing and monitoring the corrective action plan for suppliers and subcontractors based on the non-conformities identified by the auditor.

At SNCF Réseau, a CSR risk map of purchases identified the categories of purchases at risk: work around tracks, safety services and the supply of exotic wood, among others.

The emphasis is on the continuous assessment of suppliers, the integration of CSR requirements into purchasing processes and targeted audits for the most sensitive purchasing categories. A pathway for on-site social audits of suppliers has been deployed by SNCF Réseau since 2022, targeting the most high-risk purchasing families as a priority.

Responsible purchasing

Through its purchasing practices, the SNCF Group contributes to the improvement of living conditions and the development of territories by accompanying suppliers and subcontractors.

The SNCF Group supports its suppliers and subcontractors in a continuous improvement process to take into account human

3 Social information

rights issues in their own activities. For example, support plans for suppliers resulting from social audits can be put in place as part of the contracts mentioned above. It actively supports local economic development by working closely with local suppliers and subcontractors, while respecting the rules of public procurement: implementing a policy of opening up procurement to local businesses, in particular SMEs and businesses in the social and solidarity economy and the sheltered sector.

In 2025, solidarity sourcing accounted for nearly €52 million of rail sector purchases: €24.4 million from companies in the sheltered employment sector, €19.7 million from companies in the social inclusion sector and €7.8 million from other social and solidarity economy structures. In addition, 1.4 million hours of social integration were contracted under social integration clauses in traditional contracts.

The railway companies' Purchasing Directors monitor indicators and associated Responsible Purchasing objectives. They are detailed in the plan for promoting socially and environmentally responsible purchasing (SPASER). This was first published in 2023 and updated in 2024. A new version will be published in 2026.

In particular, actions are being taken to support the integration of vulnerable workers through inclusive purchasing practices:

- Regarding workers with disabilities, the railway companies and Keolis have a partnership with the Hosmoz organisation (an entity resulting from the merger of Handeco and Réseau Gesat), which acts as a link between structures in the disability sector (EA and ESAT) with contracting client organisations. Hosmoz carries out analyses to assess the potential for converting traditional contracts into contracts awarded to the sheltered and adapted sector.

- Regarding the integration of long-term unemployed individuals, the railway companies and Keolis participate in the Tapaj scheme for young people aged 16-25 in precarious situations, and in the SEP scheme (see S3-4). They also work with the integration market, which organises awareness-raising events for buyers and suppliers.

The SNCF Group also promotes training and skills development initiatives carried out by suppliers to improve the employability of workers. These training programmes cover a range of technical and vocational skills, giving workers the tools they need to progress in their careers and helping long-term unemployment individuals to return to work.

More generally, the Group raises awareness and encourages suppliers to take CSR training courses: events and webinars, EcoVadis Academy available on the EcoVadis platform.

Keolis is seeking to increase its volume of solidarity-based and inclusive purchases. The aim is to have a positive social impact by offering employment to long-term unemployed individuals. In France, this concerns the disability sector and integration through economic activity. These actions also exist in the other countries where Keolis operates, with social enterprises in the United Kingdom, companies owned by aboriginal populations in Australia and Disadvantaged Business Enterprises (DBE) owned by minorities in the United States. Depending on the specific context in each country, contractual obligations set by the contracting authorities (Mobility Organising Authorities) become systematic. They set targets in terms of the number of hours of integration or the amount of purchases from social enterprises employing a majority of women, people with disabilities, indigenous people and under-represented ethnic groups.

3.2.4.3 Actions to remediate or enable the remedy of a real material impact

Health and Safety

The SNCF Group has established procedures and internal regulations for addressing accidents and safety incidents: on-

call system, crisis management system, internal investigation, etc. It can set up case-by-case handling for specific situations or one-off actions, in compliance with established procedures.

Human rights in the value chain

The SNCF Group draws on reporting mechanisms (whistleblowing system, monitoring tools and contract monitoring) to detect risky situations or negative impacts concerning value chain workers, as described in S2-3.

Value chain workers can report any type of event relating to the service: the occurrence of an accident in the workplace, a precursor event such as a near-miss with potential severity and/or learning value, supplier feedback on the conditions under which the service is provided, the result of a quality audit carried out by one of the Purchasing Departments, etc. These reports are taken into account and result in specific operational follow-up in coordination with the contract holder. This may lead to the definition and implementation of corrective action plans, or even the termination of the contract if the breaches persist despite formal instructions from the SNCF Group.

3.2.4.4 Measuring the effectiveness of actions

Health and Safety

The railway company employees in charge of monitoring the provision of services monitor quality indicators, prevention plans and compliance with safety rules, contractual standards, charters and the regulatory framework. In addition to the company's accident frequency rate, suppliers are required to report their accident frequency rate for the scope of their contracts and worksites carried out with the railway companies. A monthly "Supplier Accident Report" report is drawn up to ensure that companies continue to improve their safety performance. Quality/safety audits are also carried out.

Human rights in the value chain

Monitoring and evaluation are based on:

- A systematic approach to rating main suppliers in terms of CSR performance, including human rights and risk analysis in this area

- The monitoring of responsible purchasing objectives and associated key indicators: solidarity sourcing, territorial footprint, safety, CSR performance and risk management.

In addition, on an ad hoc and targeted basis, the SNCF Group monitors the remedial action plans resulting from supplier audits, particularly social audits. The aim is to demonstrate the proper implementation of the Supplier Relations and CSR Charter or any other CSR contractual commitment, and the monitoring of corrective actions following a report.

In the exceptional case of legal proceedings or convictions that could affect suppliers, of which the SNCF group becomes aware through a report or monitoring tools, these are followed up by the relevant teams (Purchasing, Legal, Ethics, CSR).

3.2.4.5 Identification of actions to be implemented to counter negative material impacts

Risk management

The Group's companies map out their major risks and, based on this mapping, define a set of processes and control systems. CSR risk maps for purchases, drawn up by the Purchasing Departments of Group companies, identify families or categories of purchases at risk [see Vigilance Plan, Procedures for regular assessment of the risk situation of subsidiaries, subcontractors and suppliers].

High-risk or very high-risk suppliers are subject to in-depth analysis, which may lead to the contractual relationship being governed by specific measures.

Field reporting

In the event of a real negative impact reported through the channels mentioned in S2-3, a corrective action plan can be

put in place in consultation with the supplier. The Group works actively with its suppliers and supports them in implementing continuous improvement plans.

Prevention plan

At the level of the contracts, and specifically with regard to taking account of health and safety issues for external staff working on SNCF Group premises, a prevention plan is systematically drawn up and presented to staff working on site. This plan consists of an analysis of the risks associated with the service.

For RLE

If the prevention plan is drawn up by the customer, RLE teams take part in visits prior to the implementation of the contract to identify, analyse and communicate risks to customers. The prevention plan is then drawn up by the customer site and sent to the Hexafret teams or other RLE companies for signature. Staff working on these sites are then trained in the measures set out in the prevention plan.

Supplier selection

The Group implements a policy for the selection and monitoring of its suppliers. It includes sustainability criteria in contracts and calls for tender, in order to promote responsible purchasing practices. This is described in G1-2.

In the rail sector, tier 1 suppliers undertake to comply with and ensure compliance with the Supplier Relations & CSR Charter and the Code of Ethics by their co-contractors, subcontractors and intermediaries. Suppliers are required to comply with strict human rights and health and safety standards in the performance of their contracts.

The same conditions apply to GEODIS and Keolis and their suppliers.

These requirements are reinforced by regular assessments, particularly for suppliers identified as presenting a high or very high risk. Each audit or assessment is designed to detect any potential or proven non-compliance and to ensure that suppliers adhere to the Group's high standards.

The Group encourages all its suppliers to:

- Have their CSR performance regularly assessed by an independent third-party organisation
- Implement a policy to prevent and control the CSR risks and impacts of their activities
- Implement appropriate risk management systems (environmental, project, quality/safety, etc.).

A progress plan may be required from suppliers that do not meet the Group's requirements. The relationship may be terminated if progress is not made.

Implementation of processes to remediate impacts

As part of its due diligence process, the SNCF Group ensures that procedures have been put in place to remediate negative material impacts and that they have been effectively implemented and their results evaluated [see Vigilance Plan, Monitoring of measures implemented and assessment of their effectiveness].

Health and Safety

When an accident occurs, immediate action is taken in accordance with pre-established procedures and scenarios to organise emergency assistance and prevent the consequences from spreading to other operators, Group employees or service providers.

At the same time, an in-depth investigation is launched immediately to identify the causes of the incident and implement preventive measures to prevent similar events in the future. This investigation is carried out with the participation of all the stakeholders concerned, including employees and union

representatives, and by mobilising internal or external safety experts.

For example, Keolis has systematically adopted a High Potential Incident (HPI) approach. The aim is to draw up an HPI sheet as soon as a serious accident risk occurs, in order to analyse the causes and address them proactively in similar situations across other subsidiaries.

Impaired human rights in the value chain

If a supplier does not score sufficiently well on its CSR maturity assessment, or if cases of non-compliance with human rights are identified during social audits or through whistleblowing, the buyer concerned will contact the supplier to draw up and implement an action plan, in consultation with the supplier, prior to a subsequent reassessment. More broadly, the Group actively supports its suppliers through partnerships to strengthen their human rights capabilities.

3.2.4.6 Measures implemented to avoid contributing to new negative material impacts

By implementing its Vigilance Plan and responsible purchasing practices, the SNCF Group takes steps to avoid causing or exacerbating material negative impacts on value chain workers:

- Suppliers' adherence to the Group's Supplier Relations charters
- The incorporation of ethical & CSR clauses into contracts
- CSR supplier evaluation procedures
- More generally, all actions to integrate CSR into purchasing, in line with the SPASER of the railway companies and the responsible purchasing policies of GEODIS and Keolis.

3.2.4.7 Human rights incidents

The SNCF Group is not aware of any reports of serious human rights incidents in its upstream and downstream value chains.

3.2.4.8 Resources allocated to material impact management

Health and Safety

The resources allocated to managing material impacts are described in S1-4.

In addition, dedicated human resources include specialised safety teams. Some of our staff are responsible for sharing our safety culture with partners. These teams work closely with suppliers and service providers to ensure that safety procedures are fully understood and applied.

In addition, regular audits are carried out to verify compliance with standards and identify areas requiring improvement.

Human rights in the value chain

To ensure compliance with local regulations and international human rights standards, the SNCF Group has set up customised regulatory monitoring tools. These tools enable us to monitor legislative developments and ensure that the practices of suppliers and service providers comply with current requirements.

Safety audits are carried out to check the compliance of partners' practices and identify areas requiring improvement. The resources allocated include specialised compliance teams, as well as local representatives responsible for applying the standards. These teams work closely with suppliers and service providers to ensure that human rights are respected throughout the value chain.

Within the Group Purchasing Department, the team overseeing responsible purchasing and supplier health and safety includes three FTEs (full-time equivalents). This unit works with the Group's CSR and Safety departments. It coordinates a network of advisors in each of the Purchasing production units, covering responsible purchasing and CSR on the one hand, and supplier health and safety on the other. Each network consists of

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between 10 and 20 individuals who meet and consult on a regular basis.

3.2.5. Targets – S2-5

3.2.5.1 Health and Safety

As far as reducing negative impacts is concerned, there are general health and safety targets, which cover subcontracting activities and concurrent activity with service providers: achieving the objective of "zero deaths in the workplace" each year, including for employees of subcontractors.

This target is one of the major objectives associated with the 2023-2025 guidelines of the PRISME programme, which is based on the commitment to contribute to a high level of safety in the railway system, with the guiding principle of making safety a common good.

The "All Partners in Safety" programme launched at the end of 2023 has resulted in an action plan comprising six levers. Implementation of this action plan began at the end of 2024 and was rolled out in 2025. Monitoring the programme will enable progress to be measured over time. [See Vigilance Plan, Risk mapping and actions, Health and safety of individuals].

The objectives of the "All Partners in Safety" programme have been shared with the professional federations representing construction and public works value chain workers.

The PRISME programme target-setting process is detailed in S1-5. The DRASS did not interact with value chain workers or

3.3.1.1 Local Resident Safety Policy

The SNCF Group's safety policy is a global safety policy. Its implementation is designed to protect the environment in which it operates, including local residents.

It addresses the material challenges identified in the dual materiality assessment:

IRO		Policy	Action plan
Health & Safety	Negative impact	Serious and irreversible negative effects on employees, value chain workers, customers, local residents and their families in the event of a serious accident	<ul style="list-style-type: none"> • SNCF Group Safety Policy • Prevent accidents at level crossings and track crossings

The Health and Safety Policy is described in S1-1.

3.3.1.2 Noise Prevention and Reduction Policy

The Noise Prevention and Reduction Policy addresses the material issues identified in the dual materiality assessment:

IRO		Policy	Action plan
Impacts on communities	Negative impact	Social damage to areas close to railway projects (construction phases, renovation, operations)	<ul style="list-style-type: none"> • Noise Prevention and Reduction Policy • Continue noise abatement measures and reduce rail noise black spots

Scope of application

SNCF Réseau crosses 9,700 municipalities and manages 28,000 kilometres of lines across France. SNCF Réseau must therefore take account of local residents affected by works and operations on the network. Maintenance, regeneration and development work on railway infrastructure can cause nuisance for local residents, such as noise, dust and road diversions.

Responsibility for implementation

When carrying out maintenance or development work, infrastructure management is responsible for consulting local residents.

Consideration of stakeholder interests

Within the framework of the legal obligation linked to the right to public participation set out in the French Environmental Code, SNCF Réseau organises consultations to enable the public to participate in the strategic definition of projects from

their legitimate representatives as part of the target setting process.

Nevertheless, in 2023, consultations were held with suppliers and a presentation of the measures implemented in the "All Partners in Safety" action plan was given to nearly 800 suppliers and service providers during a webinar.

Performance against targets is monitored by the DRASS as part of the PRISME programme and the implementation of "All Partners in Safety".

In 2024, the action plan was enhanced based on the recommendations of a report issued at the beginning of the year by an international committee of safety experts commissioned by the company on the safe practice of subcontracting and concurrent activity.

3.2.5.2 Human rights

The SNCF Group has not defined measurable, results-based targets for human rights in the value chain. As part of the monitoring work on labour services associated with the implementation of the Vigilance Plan, targets could be defined once the key actions and specific procedures have been identified and decided.

3.3. Affected communities – S3

3.3.1. Policies – S3-1

the very beginning until their completion. The stakeholders concerned are passengers, local residents, businesses, farmers and the general public. Their concerns are taken into account during consultations.

In 2025, SNCF Réseau continued its partnerships with Décider Ensemble, the Scientific Interest Group Démocratie et Participation and the ICPC (Institute for Consultation and Citizen Participation).

In addition, as part of the territorial dialogue, specific points of attention (prevention operations) are studied with a view to continuous improvement.

Policy availability

To inform local residents and stakeholders who are involved in implementing noise reduction measures, SNCF Réseau is involved in several communication initiatives:

- Information meetings: information sessions are often organised, in which SNCF Réseau teams meet local residents to discuss current and future noise reduction programmes.
- Consultation and local deliberations: as part of the implementation of noise reduction solutions, local deliberations are often initiated to adapt the measures to the needs of the local community and gather direct feedback from the residents concerned.

- Communication methods: SNCF Réseau uses a variety of methods, such as brochures, personalised letters and dedicated web pages, to provide information on the steps taken and the progress made. Similarly, for each worksite, SNCF Réseau provides a document called a "worksite noise file" to the prefects of the départements and the mayors of the municipalities in the area concerned. This file summarises the relevant information on the nature of the worksite, its expected duration, expected levels of noise pollution and steps taken to reduce the overall impact.

3.3.1.3 Social Bonds and Economic Vitality in the Territories policies

The SNCF Group has a major role to play in the country's ecological and social transition. Its presence throughout France, the nature of its activities, its economic weight and its public identity enable it to develop sustainable and inclusive mobility, while strengthening solidarity in the territories.

The Responsible Purchasing Policy, the Societal and Territorial Engagement Policy and the SNCF Group Foundation's strategy focus on the following material challenges:

IRO		Policy	Action plan
Impacts on communities	Positive impact	Contribution to the creation and maintenance of social bonds in the territories • Responsible Purchasing Policy • Societal and Territorial Engagement Policy • Strategy of the SNCF Group Foundation	• Deploy a responsible purchasing policy (RFAR label) and support suppliers – Continue to develop purchasing from the social and solidarity economy – Contribute to the reindustrialisation and development of industries in France • Societal and territorial engagement – Promote inclusion and support vulnerable groups by coordinating key local partnerships • SNCF Group Foundation – Support and expand the activities of local and national associations (2021-2025 mandate)

The Responsible Purchasing Policy is detailed in G1-2. In line with our CSR strategy, the aim of the societal engagement mission is to strengthen the SNCF Group's role as a socially useful player in the territories. To achieve this, the company's Societal and Territorial Engagement Policy is based on two pillars linked to territorial issues:

- Promote the socio-professional inclusion of young people and the most vulnerable in society through the creation of economic activity
 - Promote mobility that is inclusive, safe and accessible to all.
- For its 2021-2025 mandate, SNCF Group Foundation focused on young people, with two priorities and a programme:
- Find your way
 - Take action for the environment in the territories
 - Promote the integration of refugees by strengthening social ties and the learning of French.

Scope of application

The Societal and Territorial Engagement Policy applies to the railway companies in France.

The SNCF Group Foundation finances youth and environmental projects in France and abroad. Keolis and GEODIS identify projects in the countries where they operate, and support them in conjunction with local associations.

Responsibility for implementation

- The SNCF Group's CSR Director is:
- Responsible for implementing the Group's Societal and Territorial Engagement Policy.
 - Vice-President of the SNCF Group Foundation.

In 2025, she was a member of the Group Executive Committee. She reports to the Chairman and CEO of the SNCF Group.

In order to support the SNCF Group's subsidiaries and activities in their adoption of the societal engagement policy

and its operational implementation in the territories, the Societal and Territorial Engagement Delegation of the Group CSR Department plays the following role:

- Prescriber: in line with the SNCF Group's CSR strategy, by sharing the SNCF Group's societal engagement roadmap with the railway companies and the Group's representatives in the territories, to encourage its adoption and integration into the CSR strategies of each company
- Facilitator: by proposing a national partnership framework based on themes that can be rolled out in the territories, and by making available a wide range of support documents (brochures, educational sheets, standard agreement templates, etc.)
- Embodiment: by representing and promoting the societal engagement policy to both internal and external stakeholders.

Consideration of stakeholder interests

Societal and territorial engagement

For internal stakeholders, the results of the past year and the roadmap for the coming year are shared with the business units, in order to take their priorities into account and define actions to be carried out jointly.

For external stakeholders, discussions take place every year on the action plan to be implemented in relation to the company's respective challenges.

The SNCF Group is also a member of the governance of the Pimms Médiation mediation and conflict resolution services, both locally and nationally, and participates in their development.

SNCF Group Foundation

Since 2021, the SNCF Group Foundation has chosen to include young people, the primary beneficiaries of its sponsorships, in its governance. In 2025, 28 young people will be involved in the 16 project funding committees (12 local and

3 Social information

4 national), contributing to decisions and putting forward their views and ideas in support of youth.

These committees meet in each territory two or three times per year.

Representatives from the non-profit sector also sit on the Foundation's Board of Directors.

From January 2026, the SNCF Group Foundation will begin a new sponsorship cycle, focusing on the mission of "Keeping young people moving". Continuing the approach of the previous five-year period, this guideline reaffirms the Foundation's commitment to supporting young people, particularly the most vulnerable, in building their life pathways and in engaging in the service of ecological and social transition. This project was co-constructed with all the stakeholders and validated by the SNCF Group's general management: members of the SNCF Group Foundation's Board of Directors, young people from its governance, partner associations, foundations, committed employees, Foundation representatives and the national team.

Policy availability

The Group's Societal and Territorial Engagement Policy is published:

- In the Sustainability Report, publicly available on the SNCF Group website, in French and English.
- On the groupe-sncf.com website
- On an internal website accessible to all railway company employees.

The strategy of the SNCF Group Foundation is published:

- In the Sustainability Report, publicly available on the SNCF Group website, in French and English.
- On the groupe-sncf.com website.

3.3.1.4 Special provisions for indigenous peoples

In its Human Rights Policy, the SNCF Group recognises and respects the fundamental rights of local communities in the countries where it operates, through open and inclusive dialogue.

3.3.1.5 Human rights commitments and related provisions

Commitments and control mechanisms

Through its Human Rights policy, the Group has formalised its commitment to respecting and promoting human rights, making explicit reference to the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These commitments are set out in detail in a number of Group policies and charters, in particular the Code of Ethics.

In practical terms, they are reflected in the measures defined and implemented as part of railway projects to prevent and mitigate the risks likely to affect the populations of the areas concerned.

Where necessary, the SNCF Group draws on its pre-existing internal processes and mechanisms to exercise its duty of vigilance and monitor compliance with its commitments, through the three lines of control:

- Operational management within the entities defines and implements a control system for the risks under its responsibility.
- The companies' functional departments provide support and oversight to operational management.
- Internal audit provides an independent assessment of risk management effectiveness and the robustness of internal controls.

In 2025, the SNCF Group was part of the Cadence consortium for the ALTO project to build a railway line in Canada (Quebec-

Toronto). A support process was deployed, which takes into account the impact on the indigenous populations affected by the project. The SNCF Group is capitalising on this experience to address future international projects [see Vigilance Plan, Infringement of fundamental labour rights in supply chains, Application to international projects].

Dialogue and remedial measures

Interactions with affected communities in terms of human rights are part of the general framework of interactions with affected communities described in S3-2.

An SNCF Group-wide whistleblowing system open to all internal and external stakeholders, including local communities, has been set up to report cases of human rights violations. The whistleblowing system is described in G1-1 and in the Vigilance Plan.

Measures to remediate and/or enable the remediation of impacts on the human rights of affected communities are part of the general framework of remediation measures described in S3-3.

When human rights are linked to safety, measures are taken as a matter of priority as part of crisis management, as these violations are deemed to be the most serious or those for which any delay in response would have irreversible consequences.

3.3.1.6 Alignment with third-party standards and internationally recognised instruments

The commitments and alignment of the SNCF Group's Human Rights and Safety policies with third-party standards and internationally recognised instruments are described in S1-1.

SNCF Réseau is committed to complying with European Directive 2002-49/EC on noise and the environment. It requires major infrastructures and conurbations to draw up strategic noise maps and noise prevention plans.

SNCF Réseau complies with the various aspects of the 1992 law on noise abatement, codified in articles L.571-9 and 10 of the French Environment Code and its implementing decrees, set out in articles R.571-432 to R.571-52. When new and existing lines are upgraded, the infrastructure manager must comply with maximum noise levels during the day and night. Conversely, when constructing a building along an existing railway line, the building owner must refer to a classification of noisy lines defined by the prefect in order to protect or insulate the building under construction.

SNCF Réseau complies with legal obligations relating to the right to public participation, as defined in the French Environmental Code. This applies in particular to projects with an environmental impact, including noise.

SNCF Réseau also participates in various acoustic standardisation groups, in the revision of the "noise" technical specification for interoperability and in various technical groups of the Conseil National du Bruit (CNB).

As part of the implementation of its actions, the SNCF Group Foundation is particularly vigilant on a daily basis to ensure compliance with compliance and ethics rules to ensure the proper use of funds and a balanced partnership with the associations.

It is one of the first signatories of the Code of Ethics for Corporate Sponsorship, following validation by a group including France Générosités, Le Don en Confiance, the CFF, Admcal and the Institut Ideas. It should be noted that this is a voluntary investment on the part of the sponsors.

Serious violations

In 2025, within the scope of its activities, including in relation to its suppliers and subcontractors, the SNCF Group is not aware of any cases of serious violations of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD

Guidelines for Multinational Enterprises that affect communities in its own operations or in its upstream and downstream value chain.

3.3.2. Dialogue process – S3-2

3.3.2.1 With local residents

The views of local residents inform the SNCF Group's decisions when it comes to addressing the impact that the company's activities may have on them. In particular, the maintenance, regeneration and development work on railway infrastructure carried out by SNCF Réseau has impacts on local populations and their environment. In order to inform them and gather their opinions, SNCF Réseau has been conducting consultation and territorial dialogue actions for many years. This helps to establish the railway sector in a positive and responsible way within the territories, and to reduce the risk of dissatisfaction or even litigation.

Dialogue tools are put in place with local residents to inform them about the nature of the worksite, its expected duration, the expected noise pollution and the measures taken to limit it. Residents can report any problems they encounter, which will be addressed as quickly as possible. Similarly, for each worksite, SNCF Réseau provides a document called a "worksite noise file" to the prefects of the départements and the mayors of the municipalities in the area concerned. This file summarises the relevant information on the nature of the worksite, its expected duration, expected levels of noise pollution and steps taken to reduce the overall impact.

SNCF Réseau is also in constant dialogue with the authorities (State, local authorities) and local and regional elected representatives.

In 2025, SNCF Réseau continued its partnerships with Décider Ensemble, the Scientific Interest Group Démocratie et Participation and the ICPC, with a view to continuously improving its consultation processes.

The SNCF Group undertakes structured dialogue with affected communities, including consultation and information sharing with local residents at key points in the management of rail infrastructure projects. Some of the consultation procedures and practices carried out by SNCF Réseau come under regulatory obligations linked to the right to public participation: consultations provided for in the French Environment Code, consultations provided for in the French Town Planning Code and public enquiries. Others are conducted on a voluntary basis to facilitate territorial relations. Every year, SNCF Réseau organises an average of 15 consultations.

For example, SNCF Réseau is a signatory to the EGALIM charter, which provides for an annual information and consultation meeting in each major territory, and an annual meeting at national level, on the use of plant protection products and vegetation maintenance methods. These meetings bring together local elected representatives and the main environmental NGOs.

For projects, the consultation phases take place at the design stage, particularly if the project is subject to a regulatory environmental assessment that includes a public enquiry.

In the case of site noise, information is provided a few weeks or months before work begins. Communications can take place through public information meetings, door-to-door information campaigns, appearances in local media and articles in municipal newspapers.

In addition, in order to provide the best possible information to individuals exposed to noise generated by the use of noisy transport infrastructures, European Directive 2002/49/EC provides for the production of noise maps and environmental noise prevention plans based on an analysis of these maps. These documents are produced every five years by the State at national level for major land transport infrastructures

(including railways used by more than 30,000 trains a year) and by the main conurbations for their entire geographical scope. SNCF Réseau provides all the information needed to produce these documents, which are submitted for public consultation before approval, and can be accessed online once they have been published.

Lastly, the entire rail network used by more than 50 trains per day is subject to a noise classification based on the type of traffic and the number of trains. This classification, based on data supplied by SNCF Réseau, is posted online by the prefectures and regularly revised. It provides information on the minimum levels of noise insulation to be implemented when constructing new buildings close to these classified railway lines.

The methods used to inform and involve the public are varied: SNCF Réseau's consultation teams organise public meetings, workshops, meetings and site visits, or any other method suited to the issues at stake in the project. Digital technology can also be used to encourage participation: campaigns on social media, the creation of internal sites or pages dedicated to projects and the provision of feedback forms.

Monitoring and facilitating dialogue

For local residents, the Chairman and CEO of SNCF Réseau is legally responsible for carrying out consultation procedures, with powers delegated to the inter-regional, regional and project directors. The regional directors are in constant contact with elected representatives, socio-economic stakeholders and NGOs in the regions concerned. Since 8 July 2025, the Territories and Public Affairs Division of SNCF Réseau's national management has been responsible for defining and implementing the company's relationship strategy with its stakeholders (elected representatives, associations, local residents, etc.).

The effectiveness of dialogue with affected communities is assessed:

- Through opinion polls commissioned for certain projects to measure support for them
- Indirectly, by monitoring the existence of legal disputes or negative or positive press articles
- By developing and implementing actions informed by the views and feedback of local residents during consultations.

More generally, the reports on the consultation phases, which are drawn up by the CNDP (National Commission for Public Debate) guarantors and internal staff, allow the impacts of projects on affected communities to be assessed.

Associations representing the environment may also express their views at stakeholder committee meetings or in any other way they consider relevant.

To learn more about the views of local residents and give them time to make their views known, SNCF Réseau conducts communication campaigns on noise disturbances. Construction sites are announced in advance and safety measures are implemented.

In addition, as part of the territorial dialogue, specific points of attention (prevention operations) are studied with a view to continuous improvement.

SNCF Réseau also seeks to diversify the target audiences for consultation, through public meetings, discovery walks, posters, advertising and social media. SNCF Réseau also conducts regional and international surveys to gather opinions on projects.

As part of the consultation process, reports are systematically drawn up and made public: they give an account of the views expressed by the public on the project and present the lessons learned by the company and its funding partners.

3 Social information

3.3.2.2 With young people and vulnerable groups

The SNCF Group Foundation encourages dialogue with young people and vulnerable groups:

- Through governance, in which young people participate
- Through the engagement of the youth community: training in their role on the validation committee and in collective intelligence, work and reflection sessions, and ad hoc meetings (creation of podcasts on their vision of the territories in the future).

This dialogue takes place several times a year, depending on local or national needs and projects.

Monitoring and facilitating dialogue

The SNCF Group Foundation national team structures and leads the dialogue with young people, with the support of Foundation representatives and its association partners.

The study of the Foundation's societal impact carried out in 2025 showed that young people's participation in governance helps to open up the Foundation to a diversity of projects, particularly "atypical" ones, at very early stages and/or those with a "systemic intent".

3.3.2.3 With indigenous peoples

In 2025, the SNCF Group complied with the mandatory engagement mechanisms of the Canadian federal framework defined for the ALTO project: consultations, Indigenous Advisory Council and Indigenous Peoples Participation Funding.

3.3.3. Process to remediate negative impacts – S3-3

3.3.3.1 Measures implemented

General approach and available channels

The Group provides a number of communication channels so that local residents can voice their concerns and report any actual or potential negative impact on them:

- Monitoring consultations and surveys carried out as part of SNCF Réseau's network development or modernisation projects
- SNCF Réseau's Vigi Express tool, a platform for escalating "cold" reports to indicate an anomaly on the rail network and its surroundings
- The reporting channel through the whistleblowing platform, accessible to external stakeholders, including affected communities, to report actions or behaviour that violate the law, regulations, the Code of Ethics and the Group's Code of Conduct.

Analysis of these reports allows the implementation of remediation and corrective procedures.

SNCF Réseau

A whistleblowing and mediation procedure has been set up, as well as procedures for addressing potential disputes with suppliers, customers, local residents and associations.

For SNCF Réseau, the whistleblowing system is based on the safety system, which includes the Vigi Express tool. It is accessible to all stakeholders, including local residents.

At the same time, SNCF Réseau favours a human and participatory approach by communicating directly with stakeholders. It strives to listen to concerns and adapt projects where possible.

The general approach is to set out the intentions and scenarios envisaged, weigh up the advantages and disadvantages, and then make informed decisions. These are then explained to the

3.3.4.

various parties involved. This is an established practice at SNCF Réseau, even if there is no formal procedure.

The environmental assessment process takes into account the challenges of the human environment and encourages project designers to take these into account in order to minimise any negative impact. As such, beyond the consultation or territorial dialogue phase, the human environment aspect and the limitation of negative impacts are considered directly within the project design operational process itself.

Provision of reporting channels and handling of raised issues

The whistleblowing platform is accessible to employees and external stakeholders at sncf.integrityline.app accessible 24/7. It covers all Group entities, including international ones, and is available in 12 languages.

As a signatory of the Public Participation Charter, SNCF Réseau has developed a proactive approach to dialogue and listening to its stakeholders. It sets up channels for feedback from local residents as part of the regulatory or voluntary consultations associated with the projects described above.

All reports are addressed appropriately by the company. Reports sent through the whistleblowing system are handled and followed up rigorously, as described in S1-1. In 2025, no reports from local residents were recorded through the online platform for the rail sector.

The reporting procedure has been the subject of information and consultation with the CSEs. In addition, the Group Ethics Department reports on the report review in its report published on the corporate website and to various internal committees. As part of the monitoring of the Vigilance Plan, bilateral meetings are held every year between the representative trade unions, the Group CSR Department and the Group Ethics Department, during which the report review is discussed.

Qualitatively, feedback from elected representatives and letters sent to SNCF Réseau and SNCF Gares & Connexions are channels for identifying satisfaction, misunderstandings and even concerns in the territories.

3.3.3.2 Estimated awareness of these provisions

Regulatory consultation is a mandatory step in the implementation of development projects. The public enquiry prior to obtaining a declaration of public interest ensures that the opinions of all interested parties have been heard. In its absence, the declaration of public utility could be challenged or not adopted on the advice of the investigating commissioner.

The SNCF Group has not yet assessed the level of knowledge and confidence in the whistleblowing system among local residents.

The SNCF Group is committed to protecting anyone who uses the whistleblowing system in good faith, including local residents. Complete confidentiality is guaranteed under the whistleblowing system with regard to the identity of the whistleblower, the persons targeted by the whistleblower and the third parties mentioned in the report. Any breach of confidentiality obligations by persons responsible for collecting or processing the reports may lead to disciplinary action.






The online whistleblowing platform allows reports to be submitted anonymously. The processing of these anonymous reports is facilitated by the use of a secure dialogue box managed by the Group Ethics Department.

SNCF Réseau has always taken a positive view of the concerns expressed by local residents through other channels in connection with rail infrastructure projects.

3.3.5. Actions – S3-4

3.3.5.1 Safety of Local Residents action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Prevent accidents at level crossings and track crossings			

-  SNCF Réseau
-  SNCF Gares & Connexions
-  SNCF Voyageurs
-  Keolis
-  GEODIS
-  Rail Logistics Europe




SNCF Réseau takes action to prevent serious accidents relating to the management of level crossings, on two fronts:

- Removal of level crossings in consultation with local authorities
 - Increasing the number of improvements designed to reduce the risks identified, in particular by means of a roadside assessment.
- They concern different populations:
- Young people: specific messages are developed as part of anti-intrusion campaigns
 - Road users: road safety campaigns at level crossings for each type of user
 - Passengers: messages are relayed in stations for passengers and station users.

Find out more: [Preventing risky behaviour on the rail network](#)

3.3.5.2 Noise Prevention and Reduction action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Continue noise abatement actions and reduce rail noise black spots			

-  SNCF Réseau
-  SNCF Gares & Connexions
-  SNCF Voyageurs
-  Keolis
-  GEODIS
-  Rail Logistics Europe

SNCF Réseau is taking innovative action to combat noise pollution in France:

- Track improvements using under-sleeper pads
- The use of low-carbon concrete in the construction of acoustic walls to limit greenhouse gas emissions.

Actions relating to rolling stock, which fall within the responsibility of the railway companies, are also highly effective. Thus, the use of composite brake pads instead of cast-iron ones on the majority of passenger trains has resulted in an improvement of around 7 to 10 dB(A). This is perceptible throughout the train's journey, beyond the braking zones.

The same system is gradually being used to equip the freight fleet, under the impetus of financial and regulatory mechanisms. As a result, from 8 December 2024, under the 2019 revision of the noise technical specifications for

As part of network modernisation projects, action is being taken to remove level crossings. These removals are the subject of public information and participation initiatives designed to share the issues involved in the projects and to gather requirements, where necessary, for the re-establishment of crossings.

In this way, the safety of local residents is guaranteed, particularly with regard to public road crossings and level crossings.

For example, in 2025, public information meetings were held on the programme to remove level crossings without reinstatement as part of the Occitanie Rail Plan.

The action plan is being rolled out in France in the geographical areas where the companies concerned operate.

The actions are part of a continuous improvement process that is reviewed annually and will continue to be enhanced.

interoperability, only the quietest freight cars using composite brake blocks will be authorised to run on certain routes. These so-called quieter routes correspond to sections of railway line on which more than 12 freight trains run per night. As the railway companies are unable to assign a specific freight car to a particular route, improvements are therefore being applied to the entire freight car fleet.

As part of the 2020-2025 rail recovery plan, €120 million has been earmarked to speed up the elimination of noise blackspots. This funding programme will make it possible to:

- Update and complete the inventory of noise blackspots throughout the country
- Carry out major noise reduction programmes for housing located in railway noise blackspots
- Continue acoustic wall projects.

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3.3.5.10 Social Bonds and Economic Vitality in the Territories action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Deploy a responsible purchasing policy and support suppliers: • Continue to develop purchasing from the social and solidarity economy • Contribute to the reindustrialisation and development of industries in France			
Societal and territorial engagement: • Promote inclusion and support vulnerable groups by coordinating key local partnerships			
SNCF Group Foundation: • Support and expand the activities of local and national associations (2021-2025 mandate)			



In addition to this action plan, SNCF Réseau plays a key role in territorial development by installing and modernising rail infrastructure. These projects significantly improve the flow of people and goods, stimulating local and national economic development. The creation of new lines or the renovation of existing infrastructure encourages the emergence of business parks and facilitates exchanges between regions, helping to strengthen the economic fabric.

Responsible purchasing

The Responsible Purchasing action plan is described in G1-2.

Societal and territorial engagement

The Societal and Territorial Engagement action plan has two core areas:

- Promote the socio-professional inclusion of young people and the most vulnerable in the territories through the creation of economic activity
- Promote mobility that is inclusive, safe and accessible to all.

Promote the socio-professional inclusion of young people and the most vulnerable

Social inclusion actions are based on a number of national partnerships in the various territories, which aim to offer young people who are far from sustainable employment the opportunity to take part in an activity that will develop their employability:

– Partnership with the French Ministry of Justice to host people sentenced to community service: in 2025, 95 people will be hosted for individual community service, completing a total of 7,190 hours.

In total, through the partnership with the French Ministry of Justice, nearly 230 people in custody have benefited from support thanks to the commitment of SNCF entities and tutors, representing nearly 7,600 hours of support.

– Partnership with the TAPAJ (Alternative Work Paid by the Day) network, which supports highly disadvantaged young people in their socio-professional integration: in 2025, 1,515 hours of integration were generated, with €38,000 contributed for the completion of small-scale work. The partnership agreement was signed in 2024, with the aim of increasing the number of projects carried out beyond the regions already familiar with the scheme (two new regions in 2025).

– Partnership with 32 of the network's 36 Pimms Médiation associations, through SNCF Voyageurs, SNCF SA, SNCF Gares & Connexions, SNCF Connect & Tech, ICF Habitat and Keolis.

– Close collaboration with the Chantier École network to promote the use of Integration Workshop Construction Sites (*Ateliers Chantiers d'Insertion*, ACI). In 2025, the railway

companies committed €5.85 million to ACI through direct responsible purchasing.

Work for mobility that is inclusive, safe and accessible to all

In conjunction with the Mobility Organising Authorities, the SNCF Group is committed to the issue of mobility skills and "knowledge" by supporting people in vulnerable situations who are excluded from mobility, through various programmes that help them take ownership of everyday mobility:

– Mobility learning workshops (individual or group digital workshops, station/train discovery journeys): in 2025, 8,930 people were supported.

In response to the challenge of digital inclusion, SNCF SA, SNCF Connect & Tech and Keolis have designed and financed a Mobility module dedicated to public transport, as part of "La Petite École du Numérique", a learning platform created by the Pimms Médiation national network. This platform helps people acquire the basic digital skills they need to carry out their day-to-day tasks. The module has been operational since September 2025 within the network of 36 Pimms Médiation associations (100 reception sites). It will enable the most digitally illiterate members of the public to acquire the skills they need to navigate mobile applications.

– Social mediation: through the partnership with Pimms Médiation, to help people in difficulty with their day-to-day mobility. In 2025, 14,600 people will be welcomed at Pimms Médiation reception points to discuss mobility issues in conjunction with SNCF, and 44,800 mediation actions will be carried out in stations and on trains.

– School-based interventions

The partnership agreement with the French Ministry of Education was renewed in 2025. In addition to the activities dedicated to rail risk prevention and citizenship, it now includes activities relating to:

– Combating gender stereotypes in careers guidance as part of the "Les Potentielles" programme organised by the Group HR Department

– The fight against harassment on transport, developed by SNCF Mixité and the UMay association.

– During the 2024-2025 school year, 90,000 young people were taught about rail risks by 317 volunteer SNCF employees.

The deployment of the action plan is based on three levers:

– National partnerships and schemes that can be rolled out locally

– A network of Societal Engagement Managers, who are responsible for the corporate social responsibility policy in each region

– The commitment of our employees, who volunteer to carry out these tasks.

The partnerships that have been set up and the schemes that have been deployed respond to local issues: According to the Baromètre de la Mobilité du Quotidien 2024 (Everyday Mobility Barometer) supported by Wimoov, there are 15 million people living in precarious mobility situations, while the INSEE estimates that in 2021 there will be 1.4 million young people aged 16 to 29 who are not in education, employment or training. They are established in consultation with internal stakeholders, notably the railway companies, to position societal engagement at the centre of their challenges.

Keolis

Keolis is taking a number of steps to have a positive impact on the areas in which it operates, through a number of partnerships:

- Partnership with the Pimms Médiation association: mediation actions in transport on behalf of Keolis subsidiaries, access to the rights of populations, professional integration of mediators, etc.
- Partnership with the TAPAJ association on the integration of young people in very precarious situations by carrying out assignments on Keolis sites
- Access to mobility: mobility workshops to teach people how to use public transport (using a mobility app, reading a map, etc.).

These initiatives are aimed at all sections of the population, from young people to senior citizens, including the long-term unemployed.

SNCF Group Foundation

In 2025, the Foundation supported over 675 projects and associations.

Citizen's Choice Awards

The SNCF Group Foundation recognises the civic engagement of its employees, whether actively involved or supportive, by providing financial support of €1,000 or €2,000 for the community projects they support, and even €3,000 for the "Regional Favourite" project. Any Group employee can therefore submit a charitable project in which they are personally involved outside of work.

For 2025, the Citizen's Choice Awards highlighted charitable projects in the fields of solidarity, education and integration, and ecological transition, including initiatives in the area of disability through the Guy Crescent Prize.

In 2025, more than 300 projects were supported, with total funding of €592,000.

Reflections on the new five-year term

In 2025, the SNCF Group Foundation undertook a review of its upcoming five-year term 2026-2030, involving its stakeholders in the process. This new sponsorship cycle will begin in January 2026, centred on the mission "Keeping young people moving". Several key initiatives will be launched: analysing societal issues related to youth and the social and solidarity economy, defining the Foundation's role as a sponsor and reflecting on the place and role of young people in governance.

Fostering synergies

The SNCF Group Foundation brings together its associative partners once a year, at national level and in each of the territories. This gives the associations the opportunity to meet and consider the development of new joint projects, in order to better meet the needs of beneficiaries and achieve greater impact.

3.3.5.11 Measuring the effectiveness of actions

Noise prevention and reduction

SNCF Réseau's development projects receive extensive media coverage to ensure the visibility of the actions undertaken (press releases, publications on social media and contributions in the specialist media). These actions highlight the benefits and challenges of the projects while informing local communities and stakeholders of the progress achieved.

Feedback from elected representatives and letters sent to SNCF Réseau are key channels for identifying misunderstandings or concerns in the territories. These reports are handled rigorously and integrated into the consultation processes, ensuring that projects meet the expectations of local authorities and citizens.

For major projects, the LOTI review procedure allows, five years after commissioning, an assessment of the project's impacts against the initially planned objectives.

Societal and territorial engagement review

To ensure the effectiveness and impact of the measures proposed, a review of the company's societal and territorial engagement is carried out each year. This review is presented:

- By region
- By company, including SNCF Réseau, SNCF Gares & Connexions and SNCF Voyageurs
- By theme.

The results are shared with the internal stakeholders concerned and allow for adjustments and improvements where necessary, in order to enhance effectiveness in relation to each area of concern.

Each theme is also shared with external stakeholders, including:

- Social mediation and mobility workshops with the national Pimms Médiation network
- Interventions in schools with the French Ministry of Education
- Reception of individuals sentenced to community service with ATIGIP
- TAPAJ projects with the TAPAJ France network
- Development of the use of ACI with the Chantier École network.

With each partner, these meetings are an opportunity to take stock of what has been achieved and to draw up an action plan for the coming year. The actions are assessed in light of the issues at stake for each of the parties and the expected benefits for those who will ultimately benefit from them (youth, people in vulnerable situations, etc.).

In this respect, and more generally, the company pays particular attention to the actions carried out by its national association partners, and to the support provided to their beneficiaries (activity reports, impact studies). This analysis makes it possible to:

- Ensure that the partner's actions are fully aligned with the intended objectives and remain connected to the positive societal impact supported by the Group
- Identify any potential difficulties encountered by the partner in carrying out its public-interest activities and, where possible, help it to implement appropriate solutions (for example, by putting it in touch with other potential partner companies to ensure its development).

In addition to the shared annual review, regular formal and informal meetings are held throughout the year to monitor partnerships on a regular basis.

Finally, a study was launched at the end of 2025 to assess the impact of interventions in schools (rail risks and citizenship). Its aim will be to assess:

- The retention of prevention messages by secondary school students

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- The resulting changes in behaviour
- The impact on SNCF volunteers in terms of skills development, pride in belonging to the company, etc.
- Managers' perceptions of the volunteers regarding the allocation of their teams for this type of intervention (motivations for releasing employees, changes in their relationship, etc.).

The results of this impact assessment are expected at the end of June 2026. Another impact assessment is planned to be launched in 2026 on the theme of mobility learning workshops.

The SNCF Group Foundation impact study

Conducted by the specialist consulting firm Koreis, this impact assessment process ran from July 2024 to March 2025. The survey was conducted by questionnaire among:

- 4,450 SNCF employees
- 300 association projects supported by the Foundation
- And 44 interviews conducted with various stakeholders: young people, other Foundations, territorial managers of SNCF Group entities, public players in the areas where the Foundations are located (Regional Council, Academy).

Key findings:

- The strengthening of project capacities: 90% of associations receiving multi-annual support consider that the Foundation's contribution has led to an increase in the direct beneficiaries of their actions
- For the young people supported, concrete changes: 1,000 projects supported over the five-year period
- Actions that create value and links between local stakeholders: 150 multi-annual territorial financial partnerships
- Emphasis on the Foundation's systemic approach: support for projects that tackle the root causes of problems, participation of young beneficiaries in governance
- The amounts and methods of funding, in particular with long-term sponsorship (three to five years) for long-term, local, high-impact support.

Impact study of SNCF purchasing in France

In 2025, the SNCF Group's rail business made purchases worth €15.9 billion.

Every year, the Group Purchasing Department measures the territorial footprint of its purchases, using the "Local FOOTPRINT©" method, with the support of a specialist consulting firm.

In 2024, it supported 269,117 indirect and induced jobs, of which:

- 53% are indirect jobs in the supplier chain
- 31% are jobs generated by household consumption and 13% by public spending.

Expenditure on purchases by railway companies contributed €19.5 billion to French GDP, i.e. 0.75% of French GDP.

3.3.5.12 Identification of actions to be implemented to counter negative material impacts

Noise prevention and reduction

To prevent and reduce the impact on local residents in the event of heavy noise pollution linked to its works, SNCF Réseau is deploying tools to measure, prevent and manage noise pollution on certain worksites and work bases. It applies the duty of consultation and information to reduce complaints and disputes described in S3-2.

For each project, a noise study is carried out to determine the noise levels at the facades of all the sensitive buildings located along the network and, if necessary, to determine the size of

the protection required to comply with the thresholds defined by regulations.

SNCF Réseau is also helping to draw up strategic noise maps for railway lines used by over 30,000 trains a year and in dense conurbations with more than 100,000 inhabitants. These maps constitute a diagnosis of the population's noise exposure. They are a prerequisite for defining an action plan.

SNCF Réseau also classifies the noise of railway lines used by over 50 trains per day, which will be submitted to the prefectures and then incorporated into urban planning documents.

3.3.5.13 Measures implemented to avoid contributing to new negative material impacts

Noise prevention and reduction

Mitigating the noise pollution generated by rail traffic and works is a major challenge in supporting the development of modal shift towards rail for passenger and freight transport. Environmental noise is a health and social issue, as well as a necessary condition for the acceptability of railway activities and projects and for good relations with local residents and communities.

The actions taken to prevent and reduce noise pollution, detailed above, are designed to protect the health and quality of life of people living near the network.

3.3.5.14 Human rights incidents

In 2025, the SNCF Group is not aware of any reports of serious human rights incidents relating to the communities affected.

3.3.5.15 Resources allocated to material impact management

Financial information relating to operational and investment expenditures is highly dispersed across information systems and could not be identified.

Noise prevention and reduction

Within SNCF Réseau, the entire company is concerned, particularly the production divisions of the establishments. For projects, consultation specialists are responsible for organising local dialogue. The Legal Department is engaged in matters relating to whistleblowing or potential litigation.

Societal and territorial engagement

The Group's societal policy is supported in most territories by societal engagement managers, who are also representatives of the SNCF Group Foundation.

The annual budget includes:

- €70,000 per year for the national Pimms Médiation network
- €5,000 for the TAPAJ network
- €5,000 for Unis-Cité Hauts-de-France.

SNCF Group Foundation

In 2025, a network of regional representatives coordinated and relayed the SNCF Group Foundation's initiatives and societal commitments in their territories. This network is run by the SNCF Group Foundation and the Group CSR Department's societal and territorial engagement delegation.

The Foundation supports its partner associations over the long term, with multi-year funding in various forms:

- Financially: in 2025, a total of €3,954,450 was paid out to 478 association projects, 57% of which were located in the heart of the territories

- Through short and long-term skills sponsorship, see S1-4.

With a presence in every region, Foundation representatives provide associations with the support they need. They work with them to define new skills sponsorship projects that will be systematically offered to Group employees. As such, 140 associations offer skills sponsorship.

3.3.6. Targets – S3-5

The SNCF Group has not defined measurable, results-based targets for material IROs related to affected communities.

3.3.6.1 Noise prevention and reduction

Compliance with the environmental code and legal rules in the context of high-risk projects and activities in France and Europe provides a framework and prevents negative impacts on the communities affected and the environment in which they live.

The SNCF Group's Human Rights Policy is recent (December 2023). As part of the Vigilance Plan, its deployment and practical implementation are scheduled, in particular with regard to local communities and territories in the international sphere beyond Europe. This will reinforce existing initiatives and schemes. Targets can be set once specific key actions or procedures have been identified and agreed.

3.3.6.2 Social bonds and economic vitality in the territories

The effectiveness of the actions carried out as part of the social and territorial policy, the SNCF Group Foundation and the Responsible Purchasing policy is measured using the impact assessments described in S3-4.

3.4. Consumers and end users – S4

3.4.1. Policies – S4-1

The end customers referred to in this chapter may be passengers or station visitors:

- 15 million passengers carried every day worldwide by all modes of transport
- 10 million passengers and visitors in France's 3,000 stations pass through the stations or use the station stores every day.

The Mobility Organising Authorities, although customers of certain SNCF Group companies, are not considered here as end customers, although they sometimes act as intermediaries between the Group and passengers. The Group has 320 Mobility Organising Authority customers in France and worldwide. GEODIS is excluded, as CSR issues relating to its own B2B customers are addressed separately and do not fall into the category of consumers and end users.

Sustainability issues related to the company's end customers identified as hardware can be grouped into the following themes:

They address the material challenges identified in the dual materiality assessment:

Theme	Group companies concerned
Service accessibility (fee, physical or digital)	Railway companies excluding RLE, Keolis
Passenger safety	Rail companies, Keolis
Cybersecurity (personal data and operating systems)	Rail companies, Keolis
Availability of an efficient service	Railway companies excluding RLE, Keolis

Note: certain policies designed to prevent, mitigate and correct impacts affecting consumers are explored in other chapters of the sustainability report. This is particularly true of the Safety, Cybersecurity and Climate Change Adaptation policies, which contribute directly to the provision of an available, high-quality service to passengers. Only information not included in the other chapters is included here (e.g. actions relating to passenger information in disrupted situations to mitigate the consequences of partial or total service unavailability and enable passengers to make their own arrangements).

3.4.1.1 Policies – Service accessibility

General objectives

The policies implemented aim to ensure that everyone has access to shared mobility (rail and road), whether physical, fare-related or digital.

Physical accessibility: make the entire travel chain accessible to people with disabilities and people with reduced mobility by adapting infrastructure and services. It should be noted that making stations, trains, information and digital services more inclusive benefits a wide audience (including people with disabilities and reduced mobility, the elderly, pregnant women, young parents and school groups);

Fare accessibility: make transport financially accessible to a wide audience;

Digital accessibility: make digital platforms (websites and mobile apps) accessible to all users, including those with motor, sensory, cognitive, mental or psychological disabilities. This also involves helping vulnerable groups, young people and the elderly to learn how to use them.

IRO		Policy	Action plan
Consumer interests and inclusive offers	Negative impact	Exclusion of certain categories of persons that may affect their standard of living	<ul style="list-style-type: none"> • Fare accessibility – Develop services and commercial offers (Ouigo, advantage cards, etc.) • Physical accessibility – Continue to make facilities and infrastructure accessible – Offer escort and assistance services at stations and on board – Train employees who interact with customers • Digital accessibility – Continue to make digital sites and applications accessible
	Risk	Lack of accessibility in the Group's Offerings	
Energy management	Negative impact	Reduced access to services due to higher energy costs	

Scope of application

Accessibility is understood in all its forms without exclusion: physical accessibility, fare accessibility and digital accessibility.

In the rail sector

All activities and facilities are subject to an accessibility policy (accessibility of stations for those listed in the National and

Regional Accessibility Master Plans – SDNA / SDRA, accessibility of rolling stock, customer support services)

The fare accessibility policy covers freely operated services (TGV INOUI, OUIGO, Eurostar, etc.) as well as the fare policies of regulated services (Transilien, TER, INTERCITÉS), which are determined by the Mobility Organising Authorities (the implementing decree of the law of 4 August 2014,

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published on 19 March 2016, grants the Regions – Transport Organising Authorities within their territory – the freedom to set their own fares and associated purchase conditions for TER journeys, whether or not they connect with a TGV INOUI or INTERCITÉS service.)

The digital accessibility policy covers all activities, including travel preparation (including distribution), travel during the journey (passenger information) and after the journey (after-sales service).

Within the Keolis scope

Keolis provides the Mobility Organising Authorities with its know-how and expertise in inclusive mobility on all the networks where it operates. Mobility offers and services are developed and co-designed in consultation with local and national partners (associations, institutions).

Responsibility for implementation

The chairmen of each of the SA companies are responsible for implementing the Accessibility Policy, whether physical, fare-related or digital, within their respective areas. SNCF Réseau has a specific role to play in physical accessibility: following Law no. 2005-102 of 11 February 2005 on equal rights and opportunities, participation and citizenship for people with disabilities, the Group adopted a strategy to address this issue. Law no. 2018-515 of 27 June 2018 for a New Rail Pact gives SNCF Réseau the authority to ensure, in a transparent and non-discriminatory way, in accordance with the principles of public service, the coordination of all stakeholders to guarantee people with disabilities and reduced mobility independent travel at every stage of the rail transport chain or, failing that, access to services enabling them to organise their journey. This responsibility is entrusted to SNCF Réseau's Customers and Operations Division, which acts as the guarantor of the system's fairness for all operators using the national rail network.

3.4.1.2 Policies – Passenger safety

General objectives

The policies implemented aim to offer passengers an efficient, safe and healthy service. They address the material challenges identified in the dual materiality assessment:

IRO		Policy	Action plan
Health & Safety	Negative impact	• SNCF Group Safety Policy	Action taken specifically to improve passenger safety: • Inform customers and the general public about risks and safety measures
	Positive impact		

The Group's safety policy is a comprehensive security policy, and its implementation is designed to ensure the protection of end customers. The Safety Policy is described in S1.

[\[MDR-P\(b\)\]](#)

Scope of application

– Each activity is covered by a Safety Policy: the same safety policy applies to all the companies in the rail group, taking account of their specific characteristics, while Keolis manages and implements its own Safety Policy.

– All consumers are positioned downstream in the Group's value chain and are covered by the Group's Safety policies, in all areas of activity, in France and internationally.

They address the material challenges identified in the dual materiality assessment:

IRO		Policy	Action plan	
Cybersecurity and personal data protection	Negative impact	• SNCF Group General Information Systems Security Policy (PGSSI) • GDPR Policy	• Raise awareness and train employees • Strengthen IT security governance • Participate in sector-wide initiatives • Conduct monitoring, particularly on developments in attack methods	
	Negative impact			Personal security breaches in the event of a cyber attack on Group systems
	Risk			Cyberattacks

The Cybersecurity Policy is described in ESRS-S1.

Responsibility for implementation

SNCF SA's Director of Risks, Audits, Safety and Security is responsible for implementing the Safety Policy for the railway companies, while this responsibility falls under the management of Keolis within its scope. All are members of the Group Executive Committee.

3.4.1.3 Policies – Cybersecurity

General objectives

The policies implemented aim to guarantee the protection of customers' personal data and the integrity of operating systems to ensure the security of the service.

Scope of application

The General Information Systems Security Policy (PGSSI) applies to all entities and persons directly or contractually attached to the SNCF Group. It affects all business lines and central functions at head office, subsidiaries and regional divisions, as well as all employees with a permanent or temporary status or contract. The PGSSI also applies to all critical assets, as well as supporting assets owned by or used under contract by the Group. The principles of this policy (including the GDPR principles) apply to all information systems, including industrial systems, whether ground infrastructure or on-board systems. It also applies to suppliers and service providers with physical or logical access to the Group's information systems, as well as entities engaged in convergence or integration initiatives with the SNCF Group.

They address the material challenges identified in the dual materiality assessment:

IRO		Policy	Action plan
Climate change adaptation strategy	Negative impact	<ul style="list-style-type: none"> • Group Climate Change Adaptation Policy • SNCF Group Safety Policy • Companies' Human Resources Policies • SNCF Group Human Rights Policy • Policies to improve production quality and business development 	<ul style="list-style-type: none"> • To prevent disruption (action plans are described in E1 and S1): <ul style="list-style-type: none"> – Adapt to climate change to maintain the availability of assets and infrastructure – Implement safety policies to avoid accidents that could interrupt traffic – Lead social dialogue within the company to ensure continuity of service • To limit the effects of temporary unavailability in a disrupted situation: <ul style="list-style-type: none"> – Improve the quality of passenger information and handling in disrupted situations • To improve services to the territories and provide an efficient service to customers under normal conditions: <ul style="list-style-type: none"> – Regenerate and modernise the rail network – Improve production performance – Continue to diversify the offering
Health & Safety	Negative impact		
Quality of social dialogues and industrial relations	Negative impact		
Consumer interests and inclusive offers	Positive impact		
	Opportunity	Enhance the passenger experience	

The Safety and Social Dialogue policies are described in S1 and the Climate Change Adaptation Policy is described in E1.

Scope of application

Policies to ensure service availability cover all activities and apply to all geographical areas where the company operates.

Responsibility for implementation

The Chairmen/Directors of each SA company are responsible for implementing policies relating to service availability, whether this involves mitigating and correcting the negative impacts associated with service unavailability or diversifying the transport offer. The Group Technologies, Innovation and Projects Director, a member of the Group Executive Committee, is also responsible for diversifying transport solutions. On certain specific subjects, only one or several SAs are concerned (SNCF Voyageurs and Keolis for passenger information).

3.4.1.5 Procedures for monitoring policies in favour of end consumers

The procedures for monitoring these policies are steered jointly and subsidiarily by SNCF SA's business divisions (Safety Division, Digital Division) and those of the Group's companies (SNCF Voyageurs and SNCF Gares & Connexions for the production and distribution of passenger information, each company being responsible for its own scope). All of these issues are brought to the attention of the Group's Executive Committee, either through SNCF SA's business divisions or

Responsibility for implementation

SNCF SA's Group Digital & AI & e.SNCF Solutions Director is responsible for implementing the Cybersecurity Policy for the railway companies, while this responsibility lies with the Chairmen of the boards of GEODIS and Keolis within their respective scopes. All are members of the Group Executive Committee.

3.4.1.4 Policies – Availability of an efficient service

General objectives

The policies implemented aim to offer a reliable, efficient mobility service that enables customers to plan their journeys in advance and travel independently.

through the chairmen of the companies concerned [see The role of the administrative, management and supervisory bodies – ESRS2-GOV-1].

Monitoring procedures involve regular tracking of results and performance, as well as audits (digital accessibility audits, safety audits), conducted through annual audit plans.

3.4.1.6 Consideration of stakeholders' interests and policy availability

Particular attention is paid to stakeholders, including customers, user associations, national associations representing people with disabilities and reduced mobility, and the Mobility Organising Authorities.

More specifically, stakeholder interests are the centre of policy development in terms of accessibility and guaranteeing service availability. These concerns are central to the Group's public service mission and its purpose: "Acting for a changing, united and sustainable society".

The Group communicates through various channels on its policies, actions and results in terms of passenger safety, accessibility and cybersecurity. Customers have access to this information:

- Through institutional websites: the SNCF Group website (www.groupe-sncf.com), company websites (SNCF Voyageurs)
- Through the SNCF Connect commercial website

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- Directly through sales staff
- Through associations representing their interests on stakeholder or consumer committees (see the chapter on consumer dialogue), with which the Group or the responsible companies share assessments and outlooks.
- Examples of information available on the activities of the railway companies:
- Safety: SNCF Réseau annual safety report
- Accessibility: Annual accessibility report
 - The [SNCF Réseau website](#) provides information on its accessibility policy, including the annual report and the guide to reduced mobility
 - Information for customers on services and purchasing services, in the accessibility section of [the voyageurs.com website](#)
 - [SNCF Connect](#) website and applications accessibility statement
 - The SNCF Gares & Connexions [assistance](#) page or directly through sales staff
 - Additional information specific to certain activities (Eurostar guide to passenger services and rolling stock).
- Cybersecurity:
 - Providing a trusted environment for IT stakeholders is essential, and more broadly for customers, employees, partners, shareholders and the general public. This means that each employee, depending on their role, must be able to access the right information at the right time. This climate of trust is key to the development of our business and to maintaining lasting relationships with our customers.
 - The General Information Systems Security Policy (PGSSI), which is a reference element, is available in the internal library of reference documents available to employees throughout the Group and its related entities.
 - In terms of personal data, the SNCF Group publishes a general confidentiality policy on its website, which is accessible to all train customers and station users. In addition, for each specific processing of personal data via a website or mobile app, the customer is informed of the associated processing through GDPR-compliant information notices.
 - For the Group as a whole, internal communications on all policies addressing material sustainability issues affecting passengers are distributed and relayed by the management line to the teams in charge of implementing them (e.g. Safety Policy as part of the PRISME programme for the rail group, awareness campaigns and cybersecurity training).

3.4.1.7 Human rights commitments and related provisions

Commitments

Human rights commitments to customers are formalised in the Group's Human Rights Policy, adopted at the end of 2023 and signed by all SA chairmen as follows:

"Through its public service missions, the SNCF Group contributes to the development of safe and sustainable mobility for people and goods. Through the constant pursuit of exemplary conduct, the Group strives to ensure that all its customers have equal access to its services on a daily basis, by not tolerating any form of discrimination, harassment or violence towards them, particularly towards the most vulnerable. The Group is also committed to protecting its customers' confidential information and personal data. The Group provides its customers with the information they need and offers mediation or complaint services to those who feel that these commitments have not been honoured."

This policy is aligned with:

- The SDGs
- The United Nations Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises
- The 2005 law and the resulting decrees (see the 2014 order modifying the deadlines for making stations accessible)
- The Mobility Orientation Act (LOM)

Control mechanisms

The processes and mechanisms aimed at ensuring compliance with these commitments are covered by three lines of defence:

- Operational management within the entities defines and implements a control system for the risks under its responsibility.
- The companies' functional departments provide support and oversight to operational management.
- Internal audit provides an independent assessment of risk management effectiveness and the robustness of internal controls. These control mechanisms are implemented by each of the companies, each of which is responsible for implementing the policy within its own scope.

The implementation of the Vigilance Plan ensures that the actions relating to the serious breaches identified are carried out.

Dialogue and remedial measures

Interactions with end consumers on human rights are part of the general framework of interactions with consumers described below [see Process for dialogue with consumers and end users – ESRS S4-2].

Measures to remediate and/or enable the remedy of impacts on the human rights of end consumers are part of the general framework of remediation measures described below [see Process to remediate material negative impacts – ESRS S4-3].

When human rights are linked to safety and cybersecurity, measures are taken as a matter of priority as part of crisis management, as these violations are deemed to be the most serious or those for which any delay in response would have irreversible consequences.

3.4.1.8 Alignment with internationally recognised instruments and third-party standards

Internationally recognised instruments

The Group's policies on consumer rights are aligned at international level, in particular with:

- The Sustainable Development Goals (SDGs)
- The United Nations Guiding Principles on Business and Human Rights, which themselves refer to the fundamental principles defined by the International Bill of Human Rights (Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights)
- The OECD Guidelines for Multinational Enterprises
- The United Nations Guidelines for Consumer Protection.

The Group's Human Rights Policy formalises these commitments and refers explicitly to these texts. In particular, it recognises that safety is a fundamental aspect of consumer rights; the Group implements rigorous safety measures in its stations and on board its trains to guarantee the protection of passengers, paying particular attention to the needs of vulnerable individuals, such as reserved areas and easily accessible emergency call systems. The protection of personal data is also an integral part of consumer rights; the Group adopts cybersecurity measures to protect its customers' personal information from theft and misuse, ensuring that the

information of vulnerable people is protected from undue exploitation.

These commitments are set out in concrete programmes, actions and measures, described in particular in the Group's Vigilance Plan, especially in the areas of health and safety, cybersecurity and personal data.

Cases of non-compliance with the principles listed above have been reported and the SNCF Group is committed to continuous improvement of its risk management, compliance and remediation processes. The actions taken to address these cases and mitigate future occurrences, and the measures implemented to improve compliance are described below [see Process to remediate material negative impacts – ESRS S4-3].

Policies can also be aligned with third-party standards such as ISO.

Alignment with third-party standards – Accessibility

The Group's accessibility policies comply with the United Nations Guidelines for Consumer Protection on fair and non-discriminatory access to essential services, particularly for vulnerable people. For operational implementation, they are based on technical guidelines, in particular:

- The General Accessibility Improvement Reference Guide (RGAA) version 4.1.2 for websites
- The accessibility evaluation framework for mobile applications (RAAM 1)
- Web Content Accessibility Guidelines (WCAG 2.2 level AA.) for Eurostar's digital services.

Alignment with third-party standards – Passenger safety

– The railway companies' safety policies comply with the regulatory framework of Europe and of the States in which the company operates, as well as with the requirements of the European Railway Agency (ERA) and the Établissement Public de Sécurité Ferroviaire (EPSF) in France.

– The Group's railway companies are committed to complying with the ISO 39001 standard for road safety management systems when interacting with other modes of transport.

– For Keolis, the safety policy, communicated to all entities and applied locally, is the cornerstone of the organisation and management rituals, with a target of 38% of revenue certified ISO 39001 or ISO 45001 by 2025.

Alignment with third-party standards – Cybersecurity

The Group's Cybersecurity Policy complies with the General Data Protection Regulation (GDPR).

In the run-up to the Paris 2024 Games, the Group overhauled its cybersecurity documentation to incorporate the latest version of the US NIST standard and ISO 27001: 2022 on information systems security, to align its security rules with its international activities.

Alignment with third-party standards – Availability of an efficient service

The availability of an efficient rail service that respects passengers' rights is governed by:

- Regulation (EC) No 1371/2007 on rail passengers' rights and obligations, which covers rights to information, conditions of carriage, refunds and compensation in the event of delays or cancellations, and access to rail services for people with reduced mobility.

3.4.2. Process for dialogue with consumers and end users – S4-2

3.4.2.1 Examples of how consumer views are taken into account

Consumers' views inform the Group's decisions when it comes to addressing the impact that the company's activities may have on them. Feedback informs the action plans implemented

and allows the service to be adapted to customers' needs and expectations.

Examples:

– Physical accessibility: SNCF Voyageurs and its subsidiaries improve the quality of train accessibility through ongoing refurbishments and new rolling stock orders. To do this, they take account of regulations and feedback from associations representing people with disabilities and people with reduced mobility. For the new TGV INOUI and the three FLEXY, TELLI and DRAISY projects, associations have been involved from the design stage of the trains, to improve accessibility when they enter service (2026 for the new TGV INOUI), and to offer greater independence to wheelchair users and the visually impaired in particular.

– Digital accessibility: SNCF Voyageurs and its subsidiaries take part in a monthly technical committee meeting to discuss technical accessibility issues with associations representing various disabilities. A module for learning how to use mobility applications was developed in 2024 by SNCF Connect &Tech, Keolis and a social mediation association to support vulnerable groups, especially young people and senior citizens.

– Accessibility and means of communication with the hearing impaired:

- A framework agreement with Roger Voice (an LSF, LFPC and STT relay centre adapted to the hearing impaired) enables advisors to communicate with hearing-impaired customers.
- ACCEO is a service developed for the Paris 2024 Games in response to a need expressed by associations, which has since been extended and made permanent. All staff in contact with customers are equipped with ACCEO on their telephones, enabling them to be put in touch with an interpreter in sign language, spoken French with support and real-time speech transcription in under 30 seconds.

3.4.2.2 Dialogue with end consumers and key principles

Consumer feedback informs the action plans implemented and allows the service to be adapted to customers' needs and expectations. This direct feedback takes the form, for example, of listening to customers, co-constructing solutions, measuring satisfaction and after-sales procedures. Feedback also comes indirectly from user representatives, mainly as part of the dialogue conducted within dedicated committees.

Dialogue with user representatives

SNCF SA (Group) Stakeholder Advisory Committee, Railway Network and Stations Stakeholders Committee, Keolis Committee

The 2020 rail reform established the establishment of two stakeholder committees, one for SNCF SA [see Stakeholder interests and views – ESRS2-SBM-2], the other for SNCF Réseau and its subsidiary SNCF Gares & Connexions. Meanwhile, Keolis set up its committee several years ago.

For example, the decree setting the composition of SNCF SA's consultative committee of stakeholders provides for the participation of two user representatives on the proposal of bodies or associations representing these users. The chairmen of UFC Que Choisir and FNAUT (Fédération Nationale des Associations d'Usagers des Transports) carry out these tasks within the SNCF SA Stakeholder Advisory Committee. In addition, a representative of the national advisory board for people with disabilities (CNCPh) sits as a qualified expert.

SNCF Voyageurs Consumer Consultative Council

The CCC is a memorandum of understanding signed between SNCF Voyageurs and national consumer associations. Chaired by the Chairman of SNCF Voyageurs and attended by representatives of the passenger activities (TGV, TER, INTERCITÉS, Transilien and SNCF Connect &Tech), this

advisory committee meets twice a year to present updates, review outcomes, discuss future work and respond to all written questions from associations. During the April session, the SNCF mediator presented its report and recommendations.

SNCF Réseau-led accessibility consultation bodies

The annual bilateral meetings of the Advisory Board for Accessibility (CCPA) bring together the chairmen of the associations with representatives of the various Railway Companies and SNCF Gares & Connexions independently to discuss strategy and review the major projects under way.

The Accessibility Technical Commissions (CTA) bring together members of the associations eight times a year with the SNCF Réseau, SNCF Gares & Connexions and railway company accessibility officers to address specific, more technical projects. In this space, associations can raise any issues of concern to them or which prevent access to services, and make comments on the projects presented. The issues are presented to the Accessibility Technical Committees, with the right to follow up if the proposed solution is not satisfactory. Consultation can also take place during field tests and visits, during initiatives such as "A Day in My Life" and even during more informal dialogue.

SNCF Connect & Tech has been taking part in the SNCF consultation protocol since 2016, as SNCF Voyageurs' digital distribution agency, in the same way as other distributors. This protocol provides for eight meetings a year between the stakeholders to adjust the new services envisaged in the rail transport chain and provide solutions to the difficulties encountered by users with special needs, represented by around ten partner associations for people with reduced mobility and people with disabilities. Once a year, the SNCF Voyageurs Consumer Consultative Council reviews progress made and identifies remaining challenges to be addressed.

Direct dialogue with customers

SNCF Voyageurs, SNCF Gares & Connexions and Keolis rely on a combination of dialogue and listening mechanisms to involve customers in the design and improvement of services. These measures are implemented either on a one-off basis, through targeted campaigns or surveys, or on an ongoing basis, notably through the provision of customer feedback tools (customer satisfaction measurement, after-sales service).

SNCF Gares & Connexions

SNCF Gares & Connexions regularly surveys passengers to better understand their expectations and continuously improve service quality. The BtoC customer satisfaction barometer, conducted face-to-face twice a year in major stations, assesses information, cleanliness, security and intermodality. In September 2025, 38,100 customers were surveyed in 146 stations. The 100 category A stations (stations of national interest) received an average score of 8.0 out of 10. This system is supplemented by an online barometer carried out four times a year among over 10,000 passengers, continuous monitoring of social media, mystery customer surveys to assess the quality produced throughout the customer journey and 136 stations equipped with QR codes to regularly gather customer satisfaction. The "Customer Club" and the "MaGare&Moi" community, which brings together over 2,000 volunteer customers, are helping SNCF Gares & Connexions to co-build the station of the future. All these measures (barometers, the "MaGare&Moi" community, surveys, QR codes) provide a permanent channel for dialogue with passengers, enabling the collection of their expectations and feedback throughout the year.

SNCF Voyageurs

SNCF Voyageurs is deploying several complementary systems to measure customer satisfaction and experience in a structured way:

- On-the-spot satisfaction: an online survey, carried out by an independent institute, collects customers' assessments of the various stages of their journey (comfort, cleanliness, passenger information, quality of staff service, etc.). A questionnaire is also sent out after each contact with customer services. These results are fed into a monthly satisfaction barometer, analysed at national level.

- Voice of the customer: the "Voice of the customer" tool centralises and continuously analyses feedback from satisfaction surveys and social media. The analyses can be accessed by internal teams to steer the customer experience.

- Post-experience satisfaction: at least once a year, a survey asks customers about their experience over the last 12 months. Carried out several months after the last journey, it measures the lasting impression of the experience and the level of recommendation. This system is supplemented by ad hoc studies carried out with institutes or a panel of customers, as well as by product quality indicators.

- Investigations in the event of disruption: specific investigations are launched in the event of disruption on the lines and for the handling of affected trains (TGV, Eurostar). For Eurostar, for example, a questionnaire is sent to each customer in the event of a delay of more than 10 minutes, to measure satisfaction after disruption on a scale from 0 to 10.

- "Customer simplicity" programme: launched at the end of 2021, it aims to simplify the journey for customers travelling with several SNCF carriers (Transilien, TER, TGV-INTERCITÉS, etc.). It was designed based on feedback from 150 customers, analyses of satisfaction surveys, complaints and messages on social media, then tested and validated by a control group of customers.

Co-construction practices with users are central to how our businesses and subsidiaries operate:

- SNCF Connect & Tech: a community of SNCF Connect customers, created in 2023, enables the collection of feedback and testing of updates to the website and app. The "Connect & Vous" site is open to everyone and offers one or two surveys a month (questionnaires, surveys, in-person or remote workshops) to gather users' opinions on new features and services. To date, over 12,000 participants have volunteered to take part in surveys or workshops, including around 20 in 2025. For the second year running, SNCF Connect & Tech has been awarded the "Customer Service of the Year 2025" prize in the booking platform category.

- Eurostar Community: Eurostar has a community of over 5,000 customers who take part in the research carried out on its five markets.

- Transilien line committees: in the Île-de-France region, line committees present a report on the operation of the network, the actions taken and the prospects for improvement. Led by Île-de-France Mobilités, SNCF Voyageurs Transilien and infrastructure management, they provide a forum for listening to and expressing needs, and enable proposals for service improvements to be enriched by a shared vision from the various stakeholders.

Keolis

Keoscopie, Keolis' lifestyles observatory, regularly asks users and local residents about their habits in order to adapt mobility services as effectively as possible. Every year, around five studies are carried out. Their results and Keolis' findings are presented throughout the year to elected representatives, Mobility Organising Authorities and local teams, with a view to

designing tomorrow's mobility for each territory. Through conferences open to the public or meetings with small groups, these discussions help to shed more light on local issues, taking into account the diversity of citizens.

3.4.2.3 Key principles: monitoring and facilitating dialogue

The Group companies in direct contact with customers (SNCF Gares & Connexions, SNCF Voyageurs, Keolis) are responsible for organising and monitoring dialogue with consumers. This responsibility is carried out, depending on the case, by the departments in charge of customer relations or directly by general management (for example, the Consumer Consultative Council chaired by the CEO of SNCF Voyageurs). For example, for SNCF Voyageurs, the customer relations departments of the TGV, INTERCITÉS, TER and Transilien activities and SNCF Connect & Tech manage customer evaluation and satisfaction. Meanwhile, accessibility is overseen by the Accessibility Department within the Customers and Operations Division of SNCF Réseau.

The effectiveness of dialogue with consumers is assessed:

- By measuring customer satisfaction and its evolution over time
- Through annual reviews analysing the issues raised by customers and how they have been addressed
- Indirectly, through the development and deployment of action plans based on customer feedback.

SNCF Voyageurs examples

- Enhancement of the interactive voice server on the 3635 single number to improve the customer contact experience for requests for information, telephone purchases or service reservations.
- Proactively informing connecting customers in advance of disruptions, so that they know how to exchange or cancel their tickets or transfer to other trains if their TGV, OUIGO, INTERCITÉS or TER train is cancelled.

3.4.3. Process to remediate negative material impacts – S4-3

3.4.3.1 Measures implemented

General approach and available channels

The Group provides a range of communication channels for customers to raise concerns and report any negative impact on them. Analysis of this feedback is used to define and implement repair remedial (compensation, customer assistance, etc.). Dialogue with stakeholders and the measurement of customer satisfaction (barometers) help to assess the overall effectiveness of the measures put in place.

The main channels set up to allow consumers to express their concerns, needs or requests for remediation are as follows:

- The consumer board and other committees on which user representatives sit [see Process for dialogue with users – ESRS S4-2; Dialogue with user representatives]
- Channels dedicated to customer relations, particularly the after-sales service
- Customer surveys (on-board customer surveys)
- The whistleblowing platform (one for the rail sector and one for Keolis customers), particularly for human rights issues (e.g. discrimination, access to service, etc.)
- The channels provided for exercising the rights of data subjects operate by electronic and/or postal means, via the contacts indicated in the information notices, the general terms of use of applications and websites, data collection forms, etc.
- Third-party schemes in which the Group participates: the SNCF Voyageurs [mediation site](#), the SNCF Gares & Connexions [customer service](#) and the Pimms Médiation associations, which

are present in priority urban policy areas and help vulnerable passengers to get to know and use public transport better.

Focus on SNCF Voyageurs' customer relations channels:

- On line: SNCF Connect (WhatsApp, Messenger, form, telephone), SNCF Voyageurs websites
- By telephone (36 35 for travel information and ticket purchase, 3117 for safety issues, for complaints about TER trains; or relay centre (Roger Voice + Acceo) and 31177 by SMS for people with a hearing impairment or those unable to speak).
- Via social media (X, Instagram, Facebook, LinkedIn)
- Through the 800 travel agencies approved by SNCF Voyageurs

Provision of reporting channels and handling of raised issues

As the company is in direct contact with its end customers, communication of these feedback channels is provided directly to passengers (on websites, on tickets sold, etc.) and to partners through contractual clauses, wherever it operates.

The company actively works to promote the expression of the customer voice within SNCF Voyageurs:

- Through the diversity of channels it uses to gather customer feedback, it enables as many people as possible to share information about their concerns and needs.
- Through its accessibility measures (availability in several languages, digital accessibility), it works to ensure that as many people as possible, including the most vulnerable, can access its services (partnership with the Pimms Médiation associations to help these groups learn to use public transport).
- By communicating widely on the channels available, it facilitates the use of these communication channels (simplified 36 35 number, posters, etc.).
- By implementing a proactive service, it encourages customers to make use of their rights as consumers (on-board announcements and pre-positioning of teams on arrival in the event of delays to activate the G30 Guarantee for TGVs).

When customers make a complaint or raise a problem through these channels, their request is handled by customer relations/after-sales services and, where appropriate, by mediation mechanisms and reporting platforms, until it is resolved and closed.

Questions raised are followed up, regardless of the channel used by customers:

- Consumer Consultative Council: minutes of meetings, facilitation of ongoing dialogue and regular reviews (annual review presented by the SNCF Mediator)
- Customer relations/after-sales service channels: annual review, monitoring of the after-sales service performance dashboard
- Customer surveys (on-board customer surveys): summary of surveys and associated action plan
- Whistleblowing platform: annual report presented to trade unions
- SNCF Voyageurs mediation site: settlement of commercial disputes and reports.

At Keolis, all subsidiaries have a customer service to share information about their concerns and needs.

The Group makes it easy for customers to exercise their rights and responds to requests within the time limits set by the GDPR.

3 Social information

3.4.3.2 Estimated awareness of these provisions by end consumers

The SNCF Group believes that passengers are aware of the complaints channels, particularly the Passenger Relations Department and the reporting platform. These channels are specified in the conditions of sale on SNCF Connect. Travellers can address their concerns to customer service or to associations representing their interests.

The Group publishes a privacy policy on its website, enabling customers and users to exercise their rights with regard to personal data.

For Keolis, this information is made available to customers through various communication channels (websites, apps, displays at stops, etc.).

In accordance with the recommendations of the CNIL, customers are asked to consent to cookies being used to process their personal data. Customers are therefore able to

3.4.4.1 Physical accessibility action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Continue to make facilities and infrastructure accessible			
Offer escort and assistance services at stations and on board			
Train employees who interact with customers			

SNCF Réseau
 SNCF Gares & Connexions
 SNCF Voyageurs
 Keolis
 GEODIS
 Rail Logistics Europe

The action plan aims to help passengers travel as independently as possible and access services without obstacles, supported by trained staff. It applies to all the geographical areas in which the companies operate, with priority given to the 736 stations listed in the national and regional programmed accessibility master plans (SDA-Ad'AP). This action plan is formalised within the national accessibility master plan - programmed accessibility agenda (2015-2025) and the regional accessibility master plans - programmed accessibility agendas (2015-2024 to 2026 depending on the region).

Making facilities and infrastructure accessible

SNCF Gares & Connexions

SNCF Gares & Connexions manages the accessibility work on behalf of SNCF Réseau throughout the station, from the forecourt to the platforms. €300 million is spent on this work every year. The improvements range from major works on the infrastructure, such as raising platforms and installing footbridges or underpasses with lifts, to the installation of audible beacons for the blind or partially sighted, the adaptation of signage and lighting for people with sensory or cognitive impairments, and all equipment that contributes to independent mobility. By the end of 2025, 575 of the 736 stations covered by the national and regional master plans will have been made accessible.

For major events such as the Rugby World Cup in 2023 and the Paris 2024 Games, the Group had to guarantee optimal accessibility of stations and a range of services tailored to people with disabilities or reduced mobility. As part of this, it has carried out a full accessibility audit of the stations concerned, and upgraded priority equipment: tactile warning strips, guidance paths, enhanced contrast on stairs and platforms for visually impaired persons, improved signage to locate lifts and assistance points, etc.

exercise an 'opt-out' to oppose any processing of their data. The whistleblowing system protects anyone who uses it in good faith, including customers. The confidentiality of the identity of the whistleblower, the persons concerned and the third parties mentioned in the report is fully guaranteed. Any breach of confidentiality obligations by persons responsible for collecting or processing the reports may lead to disciplinary action. The online whistleblowing platform allows reports to be submitted anonymously. The processing of these reports is facilitated by the use of a secure dialogue box managed by the Group Ethics Department.

3.4.4. Actions concerning material IROs – S4-4

The actions described below concern material IROs. The actions taken to mitigate risks, and the systems for measuring their effectiveness, are the same as those implemented to prevent, mitigate and correct the impact on consumers.

SNCF Voyageurs

SNCF Voyageurs and its subsidiaries are gradually improving the accessibility of trains as part of refurbishments and new rolling stock orders. Associations representing people with disabilities and people with reduced mobility have been involved from the design stage of the new TGV INOUI and the three FLEXY, DRAISY and TELLi projects, in order to improve their accessibility and offer greater independence, particularly for wheelchair users. Associations for people with reduced mobility and people with disabilities as well as AFM-Téléthon were present at the inauguration of the new TGV INOUI on 11 March 2025.

SNCF Voyageurs has developed its offering following numerous consultations with associations representing people with disabilities and reduced mobility, in preparation for the major TGV-INTERCITÉS launches from 2026. These discussions helped to define the new TGV INOUI Zen and TGV INOUI ZAP areas, as well as the three-digit seat numbering system, the second-class carriage layout, the provision of rolling stock accessibility data prior to booking a journey, and the identification of requirements for future rolling stock upgrade programmes (mid-life refurbishment of TGV 2N2 trains).

The first OUIGO "TANGO" trainsets were designed in consultation with associations. The Wheelchair User area now has two dedicated spaces with transfer seats and a specific table, four seats reserved for people with disabilities and their companions, improved wheelchair user toilets (new SOS buttons, grab bars and high-contrast tactile buttons), as well as simple, high-contrast tactile directional signage.

Transilien's continuous improvement approach aims to improve the customer experience for people with reduced mobility by drawing on feedback (comments, complaints, social media, teams on the ground, etc.) and on experiments, strengthening employee training through e-learning and tutorials developed with associations supporting people with reduced mobility, and raising public awareness on "travelling well together".

Deployment of support and assistance services for customers with disabilities

Single customer relations centre

Since January 2024, the Assist'enGare service, a single booking platform developed and managed by SNCF Gares & Connexions, has enabled all customers with disabilities or reduced mobility to book their assistance services, in France or abroad, with all SNCF Group carriers, as well as with other rail companies operating on the French network. This centre can be reached online, by telephone on 3212 and through a relay centre for deaf and hard-of-hearing customers. This relay centre offers simultaneous transcription of telephone calls from spoken to written and vice versa, as well as access to an interpreter in French sign language or spoken French with support. To illustrate the interest shown in these services by people with disabilities or reduced mobility, over 530,000 assistance services were provided in 2025 on behalf of TGV-INTERCITÉS carriers, and nearly 28,000 calls were handled by the dedicated expert line for people with reduced mobility and people with disabilities (RCAD 3635#45, free service, price of a call).

SNCF Gares & Connexions is continuing to enhance the functionalities of Assist'enGare in close collaboration with associations, while SNCF Voyageurs and SNCF Connect are helping to promote transport that is accessible to all. These cross-channel interactions help optimise projects to better meet the needs of all passengers and strengthen the alignment between performance and accessibility.

Provision of key information

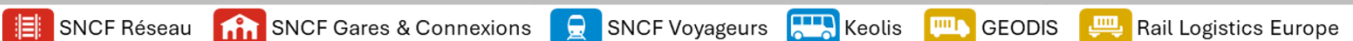
SNCF Réseau has produced reference documents on rail accessibility, including a "guide to reduced mobility" published in August 2024 and regularly updated (latest version on 30 June 2025). This guide summarises useful information for passengers with reduced mobility, lists the facilities available at stations and on board trains, and presents the assistance and support services available to make travel easier and organise day-to-day journeys. It also includes information on accessibility for all carriers operating on the French rail network. Drawn up by the Accessibility Department in collaboration with all the stakeholders involved, it is supplemented by an annual report on rail accessibility (Accessibility Report published in September 2024 based on 2023 data).

SNCF Gares & Connexions also provides, in real time, via open data and on its website, reliable and useful information for people with reduced mobility, particularly on the availability of lifts and escalators in all equipped stations, as well as on station accessibility equipment and assistance services.

3.4.4.2 Action plan – Fare accessibility

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Develop services and commercial offers (Ouigo, advantage cards, etc.)			



Deployment of tools and support systems

The SNCF Connect app offers the dedicated service "Mon Assistant Visuel - Annonces à bord" (My Visual Assistant - On-board announcements), which allows passengers on TGV INOUI, OUIGO, INTERCITÉS and TER trains to receive real-time onboard announcements on their smartphones. In particular, this enables deaf or hard-of-hearing passengers to hear on-board announcements, especially when there is no information screen (older rolling stock). Messages are sent automatically by the conductor for foreseeable events (welcome, next stop, on-board service, etc.), or via predefined messages in the event of service disruptions.

SNCF Voyageurs and SNCF Gares & Connexions decided to make the ACCEO service permanent in 2025, following the test phases carried out in 2023 and 2024, in order to facilitate communication between SNCF staff and deaf individuals in stations or on board (interpretation in French sign language, in spoken French with support and text transcription). In 2025, Keolis and SNCF Réseau, through its Accessibility Department, signed the operating charter of the OBAC (Observatory for Guide and Assistance Dogs) to promote unrestricted access for guide and assistance dogs on public transport.

Inclusion in responses to calls for tender

The TGV-INTERCITÉS teams have also worked, in a less visible way for customers, on calls for tender for the maintenance of solutions to cater for people with reduced mobility/disabilities, including booking adapted taxis and the provision of relay centres for the deaf and hard of hearing (Roger Voice and Acceo).

Support for Mobility Organising Authorities

Keolis is committed to co-constructing mobility offers and services with local and national partners (associations, institutions).

Training of customer-facing staff on the specific needs of the most vulnerable passengers

As part of exceptional events such as the Paris 2024 Games, the Group ensures that its employees, service providers and volunteers are trained or made aware of how to welcome and assist people with disabilities in order to meet their specific needs in a professional and respectful way. The training and awareness modules created or updated for the Paris 2024 Games have continued to be used since.

At Keolis, the aim is to disseminate a culture of accessibility across all the networks, by developing the skills of all employees in inclusive mobility and attentive service, and by leading a community of experts.

To mark International Day of Persons with Disabilities on 3 December 2025, Keolis created an awareness-raising and communication kit for its subsidiaries entitled "Un trajet pas comme les autres" ("A journey like no other"), inspired by the world of board games, which explores three intersecting journeys of passengers with disabilities.

3 Social information

The action plan aims to inform passengers about the fare options that suit them, enabling travel without transport costs being a barrier. It covers SNCF Voyageurs' freely-organised service activities in France and Europe and is aligned with Group standards, following a continuous improvement approach.

Development of the OUIGO offer

In 2026, the OUIGO offer will be bolstered with the opening of a new Paris-Hendaye destination and the addition of return services to Rennes and Montpellier.

Commercial offers to meet mobility needs

Discount cards

The Avantage card offers a guaranteed 30% discount on TGV INOUI and INTERCITÉS first- and second-class services in France and Europe. Children aged 4 to 11 travelling with a cardholder receive a 60% discount. The card has nearly 4 million holders.

The MAX JEUNE subscription gives 16 to 27-year-olds a 30% discount in first and second class and €0 second-class tickets outside peak periods on TGV INOUI and certain OUIGO high-speed services, for €79 per month. MAX SENIOR subscribers receive the same level of discount in first and second class.

Regular promotional offers

Les Jours Traincroyables, offering 200,000 tickets for under €19 to all OUIGO Grande Vitesse and OUIGO Train Classique destinations in France.

Discounted fares are available on 100,000 INTERCITÉS tickets at €19, 10,000 night INTERCITÉS tickets with couchettes at €39 and offers to Europe starting from €39.

The OUIGO Train Classique Paris-Brussels offer, launched in December 2024, offers tickets from €10 to €59 (€8 maximum for children). It was used by 500,000 passengers in 6 months, and one in five customers say they would not have travelled without it.

New fare accessibility solutions

In July 2025 SNCF Voyageurs launched the OUIGOSWAP service, which allows non-refundable OUIGO tickets to be resold and tickets to be purchased at up to 50% less than the current price, depending on the tickets resold.

For the third year running, 10 regions joined forces with SNCF Voyageurs to offer seven days of low prices during TER Days. This offer made it possible to provide up to 90% discounts on regional cards and subscriptions, and tickets priced between €2 and €8.

3.4.4.3 Action plan – Digital accessibility

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Continue to make digital sites and applications accessible	 	 	
	 SNCF Réseau  SNCF Gares & Connexions	 SNCF Voyageurs  Keolis	 GEODIS  Rail Logistics Europe

The action plan aims to enable customers, including those with motor, sensory or cognitive disabilities, to use digital platforms such as websites (over 200) and mobile apps. It applies to all geographical areas where the companies operate. For the railway companies, the action plan is formalised within the 2023-2025 digital accessibility framework.

Implementation of digital accessibility frameworks

The main actions are based on the implementation from 2020 of an initial multi-year master digital accessibility framework for the rail sector, followed by a 2023-2025 plan structured around

Dynamic pricing system

TGV INOUI and OUIGO ticket prices are based on yield management, which involves varying prices according to supply, demand and purchasing behaviour. This system makes it possible to manage train occupancy and optimise revenue, enabling the funding of passenger services (such as the acquisition of new TGV trainsets). It also helps to make our train services more attractive. Cheaper tickets are available by buying in advance or shifting travel to a less busy time or day, allowing more people to access the train while also preventing peak-time trains from filling up too quickly.

For activities covered by agreements, the provisions vary:

– Activities covered by TER agreements

The regions, as Mobility Organising Authorities, define the fare policy for TER services. They work with SNCF Voyageurs to offer fares tailored to the socio-economic realities of their territory. For example, there are commercial cards for the general public (between €20 and €30 in 2025, valid for one year, with a 25% to 60% discount on the full regional fare depending on the period), and commercial cards for young people (between €10 and €20, €1 in Grand Est, valid for one year and generally offering a 50% discount on the full regional fare, with 6 out of 11 regions also offering youth fares without a card). Nearly 85% of TER journeys are made using discounted fares, and an occasional passenger pays an average of €10.30 per journey. The proportion of these journeys at reduced fares is relatively stable compared with 2024. The regions also decide whether or not to apply the Avantage programme to regional travel.

– Regulated INTERCITÉS activities (TET)

For the daytime and night Territorial Balance Train (*Trains d'Equilibre du Territoire – TET*) lines, SNCF Voyageurs INTERCITÉS engages regularly with user associations and collectives, in addition to the annual rail service monitoring committees required by law and organised by the State. The State, as the organising authority for TETs, defines the main guidelines, particularly for fares, reconciling accessibility and economic sustainability. Since 2019, INTERCITÉS ticket prices have risen by just 1.2%, while cumulative inflation has exceeded 14% and operating costs have risen sharply. No increases have been applied, despite inflation of 4.9% in 2024, and the forecast increase in 2025 remains limited to 1.5% on average, with no impact on entry-level fares. This policy of moderate prices is complemented by promotional offers throughout the year.

On some networks operated by Keolis (Bordeaux, Orléans, Isère), solidarity fares are introduced by the organising authorities, with fares adapted to passengers' income levels.

compliance audits, the integration of accessibility from the design stage, the development of team skills and internal and external partnerships.

In 2025, SNCF Connect & Tech adopted a multi-year framework (2025-2027) based on the Group framework and adapted to its activities, in order to clarify its obligations, take better account of the needs of people with disabilities through dialogue with the ecosystem, structure the associated action plans and communicate transparently on product accessibility.

The SNCF Connect & Tech 2025 action plan for digital accessibility and mobility services sets out the Group's multi-year framework in specific objectives and resources. This plan is monitored by a quarterly accessibility steering committee
3.4.4.4 Action plan – Passenger safety

made up of the departments concerned. The action plans are reviewed and approved each year to ensure they are adapted for the following period.

Action plan

The actions listed below relate specifically to the safety of end consumers.

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Inform customers and the general public about risks and safety measures			
	 SNCF Réseau  SNCF Gares & Connexions	 SNCF Voyageurs  Keolis  GEODIS  Rail Logistics Europe	

The action plan aims to guarantee passenger safety on board and in stations. Informing customers of the risks and safety rules to follow is a standard applied systematically across all services and in all areas open to the public. Awareness-raising campaigns are aimed at the general public through national prevention campaigns and school-based interventions in France, reaching around 1,500 schools each year and over 110,000 students. These actions are part of the Group's standards for continuous improvement.

Informing customers and the general public about risks and safety measures

The Group regularly runs information, awareness and prevention campaigns aimed at customers, schoolchildren and young people in vocational integration. By raising public awareness of the risks and disseminating practical instructions, the aim is to reduce accidents, increase passenger vigilance and encourage responsible behaviour on public transport.



















Transilien SNCF Voyageurs has designed a digital and interactive mobility learning tool, initially used during interventions in middle and secondary schools located in priority urban policy areas. Transilien trains associations to use it in their work with young people in difficulty, individuals on social integration schemes, senior citizens, etc. The workshop, held indoors for groups of 10 to 12 people and tailored to each person's level, is designed to be interactive and dynamic. Every year, nearly 200 people attend this workshop through various partners (Pimms, Ateliers Chantiers d'Insertion, associations, etc.). [Transilien](#) has signed agreements with local associations to amplify this impact (four in 2025).

At the end of 2022, SNCF Gares & Connexions launched an action plan to protect passengers from the risks associated with public track crossings. It includes the reinforcement of signalling (audible and visual announcements) and work to gradually replace public track crossings with footbridges or subways, in consultation with local authorities. Awareness-raising sessions at stations, school talks and, since mid-2025, the use of community service, complement this programme. SNCF Gares & Connexions also runs targeted prevention campaigns on risks in stations. In collaboration with SNCF Réseau, the national campaign "Coup de pression", broadcast in the media and on social media, raises awareness among young people and the general public about four particularly high-risk situations: ignoring signals and distractions, unauthorised track crossing, standing too close to platform edges and moving through stations on motorised or non-motorised vehicles.

The "Voyageurs & Citoyens" programme, organised in partnership with the French Ministry of Education, enables more than 500 employee volunteers to take part in educational activities in primary, middle and secondary schools, using immersive content (serious games, interactive videos, etc.) to explain the dangers of reckless behaviour in the vicinity of railway lines and how to be a good public transport user (respecting others, validating tickets, etc.). Educational brochures are also used to make safety messages more understandable.

3.4.4.5 Action plan – Availability of an efficient service

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
TO PREVENT DISRUPTION (ACTION PLANS ARE DESCRIBED IN E1 AND S1)			
Adapt the company to climate change to maintain the availability of assets and infrastructure (see E1)	 	 	
Implement safety policies to avoid accidents that could interrupt traffic			
Lead social dialogue within the company to ensure continuity of service			
TO LIMIT THE EFFECTS OF TEMPORARY UNAVAILABILITY IN A DISRUPTED SITUATION			
Improve the quality of passenger information and handling in disrupted situations	 	 	
TO PROVIDE AN EFFICIENT SERVICE TO CUSTOMERS UNDER NORMAL CONDITIONS			
Regenerate and modernise the rail network	 		
Improve production performance	 	 	
Continue to diversify the offering	 		

 SNCF Réseau
  SNCF Gares & Connexions
  SNCF Voyageurs
  Keolis
  GEODIS
  Rail Logistics Europe

Improving passenger information and support during disruptions

The aim is to improve the quality of passenger information and support during disruptions, whether caused by weather events, safety incidents or industrial disputes.

In the rail sector, an Information First programme was launched in 2017, and its structure was updated in 2025 to comply with the framework imposed by market liberalisation. The companies are continuing to implement the action plan: staff tools and customer apps have been improved to streamline information and strengthen staff mastery of passenger information tasks. In the same way as for the TGV, in 2025 TER deployed a personalised re-contact service called "Mon Info Traffic", which complements notifications on digital media by sending passengers messages by email and SMS in the event of delays, cancelled services, route restrictions or missed connections. The system is available to occasional customers who have provided their contact details and to season ticket holders with an SNCF customer account. The actions associated with Passenger Information also include the "Fil Info Live" web tool, which enables facts to be shared in real time from the crisis room, accessible via social media and enhanced throughout 2025. Additional infographics have also been produced to better explain incidents to customers. The action has also focused on embedding the practices of the various roles contributing to passenger information, on audible announcements at stations and on board, and on the delivery of passenger information by distributors, including SNCF Connect.

The "onboard announcements" training for drivers and train managers, along with the specialised "CO Académie" training for operational centres, have helped to enhance and professionalise employees' operational skills.

In 2026, the main objective is to continue improving the responsiveness and reliability of information and to develop more complete and accurate information, so that customers have a better understanding of the nature of incidents, their

development and the repercussions on their journey, in line with their expectations on all these matters.

In addition, in the event of disruption and trains being unable to run, alternative solutions can be put in place using a replacement vehicle (bus, taxi). If the journey cannot be continued on the same day, hotel accommodation may be offered, subject to available capacity, or, failing that, a trainset on the platform. As far as possible and within the limit of stocks, a drink may be offered (and at lunch or dinner time, a snack or a meal box). The terms of provision vary depending on the type of transport (TGV, TER, Transilien).

At Keolis, particular attention is paid to providing passengers with real-time information, so that their journeys are as safe as possible. Smartphone apps provide ongoing access to up-to-date bus timetables. At stations and underground stations, timetables are also updated according to traffic conditions.

In the event of disruption, ambassadors on the ground are on hand to reassure passengers, inform them and, if necessary, offer them alternative transport solutions. Employees are mobilised to provide fast, accurate and relevant information through all channels of contact with passengers, whether on the move or remotely.

Network regeneration and modernisation to improve network performance

Modernising the network enhances the passenger experience by improving the reliability, regularity and safety of traffic, reducing infrastructure incidents and improving robustness on key routes and hubs. SNCF Réseau's 2025 investments support the regeneration of track, signalling and catenaries. They improve operational performance, directly benefiting users in terms of punctuality, fluidity of connections and capacity. They also facilitate the deployment of services such as SERMs, which strengthen local services and intermodality.

In 2025, SNCF Réseau carried out over 1,600 major worksites across all regions, renewing 1,044 kilometres of track and investing €6 billion.

Improving production performance to enhance service quality

All actions aimed at improving the reliability and regularity of traffic and the comfort and experience of customers help to improve customer service: improving punctuality, making customer journeys more fluid, improving customer comfort by renewing rolling stock, etc.

Example of the "H00 system" punctuality programme

Punctuality and regularity are key service quality issues. They determine the reliability of the transport plan, connections and customer satisfaction, against a backdrop of increasing uncertainty (weather, passenger incidents, works) and the ambition to increase capacity. The aim is to offer passengers journeys with less waiting, more predictability and a smoother end-to-end experience. In 2024, route management was strengthened to improve the reliability of the transport plan and reduce the recurring causes of irregularity, as part of the H00 System programme. In 2025, the roadmap was based on five complementary themes:

- Embed the programme sustainably within the teams and the new landscape of rail stakeholders, in order to establish the practices across all stakeholders, both long-standing and new.
- Simplify, broaden and make tools and methods accessible to all, enabling faster on-the-ground adoption and consistent operational application.
- Roll out standards and routines consistently, ensuring their actual and measurable use across lines and key hubs.
- Strengthen expert assistance and skills, by improving practical expert assistance, measuring the value of support, mobilising expertise as needed and organising active monitoring of regularity irritants.
- Target signalling as a major driver of irregularity and develop the skills of key players in the system by disseminating collective knowledge and "system" skills, to improve control over the causes of irregularity.

Example of the modernisation of TER regional ticket vending machines

To better meet customer experience and accessibility requirements, TER is modernising the regional ticket vending machines deployed since 1995, by retrofitting the machine and overhauling the sales software. Designed to offer an optimised purchasing experience, the new regional mobility vending machines feature a more intuitive interface and comply with accessibility standards. The journeys have been tested with associations to ensure usability for all, including persons with reduced mobility, to shorten purchasing time and improve station flow, in line with the objectives of strengthening the reliability of the transport plan.

Continued diversification of the mobility offering to ensure that service availability in all areas

Expansion of covered destinations

SNCF Voyageurs is adapting its mobility offering to better meet demand in terms of capacity and territorial coverage. In 2026, the OUIGO offering will accelerate its development with the opening of a new Paris-Hendaye destination and the addition of return services to Rennes and Montpellier. The TGV INOUI service has been strengthened with a new Paris-Montpellier round trip and additional seats on the Paris-Nantes and Paris-Nice routes. The new TGV INOUI will be gradually rolled out on the Paris-Marseille-Nice line. The INTERCITÉS daytime

service between Nancy and Lyon Perrache is being expanded with a second daily return trip. For SNCF Voyageurs in cooperation with Deutsche Bahn, the daily daytime train between Paris and Berlin will serve two new stations in Germany, with an improved journey time. SNCF Voyageurs has been informed by the French Ministry of Transport that the State subsidy for the operation in France of the Paris-Vienna/Berlin night train service, operated in cooperation by SNCF Voyageurs, ÖBB, DB and SNCB, will cease in 2026. Consequently, SNCF Voyageurs and its European partners have taken note of this situation and have jointly agreed to withdraw from this European night train service from 14 December 2025.

Transport solutions for secondary lines

The SNCF Group is developing new transport solutions for secondary lines. The aim of these innovations is to connect territories by train and offer solutions tailored to less-frequented lines and areas not served by train, in partnership with public and industrial players.

FLEXY is a system of rail shuttles currently being tested, capable of travelling on both rails and roads to the nearest station, in order to facilitate access to the train for people living in remote areas. Market launch is scheduled for 2027.

TELLi is a battery-powered train made from recyclable materials, offering a more fuel-efficient alternative to a conventional TER train and more space for bicycles. Commissioning is scheduled for 2029.

DRAISY is a light train project designed to offer lower-capacity rolling stock that complements the current TERs and the future TELLi, designed to adapt the service to the actual number of passengers on secondary lines, while maintaining a local rail service. The first prototype is expected in 2026, for market launch in 2028.

Metropolitan regional express services (SERM)

Working alongside public and private partners, the SNCF Group is developing new transport solutions for conurbations, namely metropolitan regional express services (SERM). SERMs are multimodal service projects (train, tram, bus, bicycle, etc.) before they are new infrastructure projects. Designed to meet the growing mobility needs of users in and around metropolitan areas, they are built around an existing rail backbone.

As genuine service projects, SERMs rely on an expanded, regular transport offering, optimised connections between the different modes and associated services that facilitate travel (integrated and responsive ticketing, fares and passenger information). The SERM law, promulgated on 27 December 2023, aims to simplify and speed up the rollout of these services, while emphasising the pivotal role of rail transport. It also provides for the integration of road and river services, where appropriate, and specific facilities for bicycles. As of the end of 2025, 26 SERM projects had been approved by the French government. SNCF Réseau and SNCF Gares & Connexions play a central role in this system. Their contribution takes the form of technical and strategic support for local authorities in the design of SERM projects, a focus on service quality (frequency, fluidity, etc.) and a guarantee of robust operation, thereby meeting the user expectations and the challenges facing territories.

3 Social information

3.4.4.6 Action plan – Cybersecurity

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
Raise passenger awareness		 	
	 SNCF Réseau	 SNCF Gares & Connexions	 SNCF Voyageurs
		 Keolis	 GEODIS
			 Rail Logistics Europe

The action plan relating to the Cybersecurity Policy is described in ESRS1- S1.

The actions listed below relate specifically to cybersecurity concerning end consumers.

The action plan aims to protect consumers' personal data processed by the SNCF Group and to guarantee the integrity of operating systems, thereby safeguarding both the Group's reputation and the security of individuals. It covers all the Group's companies in all the countries in which it operates. Raising passenger awareness is an ongoing, long-term process. The financial elements relating to this datapoint are managed on a decentralised basis by the operating entities and it has not been possible to identify them on a consolidated basis.

Raising awareness among travellers

The Group's actions are designed to make passengers aware of the risks associated with cybersecurity and to teach them the right digital protection and vigilance habits to adopt as part of the "Cyber in stations" operations, including the distribution of a cyber kit (educational material with 10 cyber habits) and meetings with experts in stations. Since 2024, customers have been receiving advice from the CNIL and the Group on how to protect their data, in the form of an information note, as soon as they connect to the Wi-Fi system on board TGVs. These awareness-raising initiatives are intended to be sustained over time.

3.4.4.7 Actions to remediate or enable the remedy of a real material impact

The SNCF Group is putting in place various measures to repair its negative material impact on consumers, such as:

- Financial or non-financial compensation

In the event of a missed connection due to a delay to TGV INOUI, INTERCITÉS, OUIGO or TER trains, a rebooking solution will be offered to the passenger at no additional cost. Passengers can submit a compensation request for journeys combining multiple SNCF Voyageurs services via the TOUTOUI chatbot.

TGV INOUI and INTERCITÉS. Garantie Voyage G30 applies to journeys made in France with TGV INOUI and INTERCITÉS, and on board international trains operated by SNCF Voyageurs or in partnership with the following carriers: TGV Lyria, TGV France-Italy, TGV INOUI France-Spain, DB-SNCF in cooperation, TGV Brussels/Province in cooperation with SNCB, TGV France-Luxembourg, TGV Paris-Freiburg im Breisgau. For a delay of between 30 and 60 minutes, regardless of the reason, passengers receive a voucher for their next journey. If the delay exceeds 60 minutes or if the train is cancelled, an alternative travel solution or refund may be offered, including for non-exchangeable/non-refundable tickets with mandatory reservation. This compensation in disrupted situations is more generous than that provided under European law.

OUIGO standard and high-speed trains. The amount of compensation in the event of delay depends on the actual length of the delay on arrival. In the event of a connection with an eligible Direct Ticket, compensation is calculated based on the delay on arrival at the final destination. If the train arrives more than one hour late, the passenger will automatically be

notified by email of the delay and of the compensation that will be applied in the following days. The passenger will receive their OUIGO voucher within a maximum of three days at the email address provided when booking.

EUROSTAR. If a EUROSTAR passenger's journey is delayed by more than one hour, they will be entitled to an e-voucher to use on their next journey. The amount varies depending on the extent of the delay. If the train is cancelled or a delay of more than one hour is announced, the passenger has 60 days from the original departure date to exchange the ticket free of charge. In this case, and subject to availability, the passenger will then be able to re-book a journey within 180 days of the date of exchange (90 days if the booking includes a connection with another train company).

- Prevention of damage through injunctions or non-recurrence guarantees

- Refund of ticket in the event of train cancellation.

3.4.4.8 Measuring the effectiveness of actions

The Group assesses the effectiveness of its actions to manage the material impacts of physical, digital and pricing accessibility, as well as security and cybersecurity, based on systems adapted to each subject: listening to customers, user tests, audits, operational performance indicators, reference labels and specific control and governance systems. The main measurement systems are described below.

Customers attentiveness and feedback

Customer interaction mechanisms (barometers, dedicated surveys) and discussions with their representatives on advisory bodies are used to assess the extent to which the actions undertaken are improving the accessibility of stations, trains, digital services and fares. This feedback makes it possible to identify situations of non-accessibility, prioritise action plans and monitor the perception of people with disabilities and price-sensitive audiences over time [see Process for dialogue with consumers and end users – ESRS S4-2].

Operational performance indicators

In all areas (accessibility, safety, passenger information, etc.), the monitoring and steering of performance indicators helps to ensure that the actions implemented deliver the expected results (train ridership, accident indicators for passengers, customer satisfaction).

Specific accessibility measures

- Fare accessibility

Systems for listening to and dialoguing with customers make it possible to monitor how fare accessibility is perceived by price-sensitive groups. The feedback gathered helps to identify the difficulties encountered in accessing fare offers and guide the actions undertaken to improve accessibility.

- Physical accessibility

Transilien SNCF renewed its Cap Handéo Mobility Services certification on 17 September 2025 for a five-year period (compared with three years previously), with zero non-conformities and zero points of concern identified. This certification, awarded by the Handéo association, attests to the quality of the mobility services provided in taking into account the specific needs of disabled and elderly people, and is an external indicator of the effectiveness of the actions

implemented (information, reception, support, continuity of service).

– Digital accessibility

The Group works with digital accessibility experts and specialist associations to ensure that its platforms meet the needs of people with disabilities. User tests, internal and external audits and the labels obtained are used to objectivise deviations from the RGAA, prioritise corrections and continuously improve accessibility and the quality of the user experience.

An assessment of the 2020-2022 multi-annual digital accessibility plan will be included in the SNCF Group's 2023-2025 multi-annual framework, enabling progress to be measured.

Every year, the Digital Accessibility team at the Design and Development Department of e-SNCF Solutions carries out an independent audit of the SNCF Connect website and mobile apps, based on the General Accessibility Improvement Reference Framework (RGAA) for the website and the RAAM standard for mobile apps. For each criterion and each page/screen, compliance is qualified (compliant, partially compliant, non-compliant), making it possible to monitor the impact of corrective actions on accessibility quality.

[The current Accessibility Statement](#) indicates in particular:

– 84.4% overall compliance with RGAA v4.1 criteria on 29 pages audited in August 2025 (and 96% average compliance per page);

– 62.2% overall compliance with RAAM v1 criteria on all screens and sub-screens of iOS/Android mobile apps in January 2025 (and 89% average compliance per screen).

For the Eurostar.com website, launched in October 2023, tests were carried out with visually impaired users (using a screen reader and a screen magnifier) and users with motor disabilities (navigation by voice command or keyboard only) to improve the site's ergonomics in line with WCAG standards. Once the site had been built, an external company carried out an audit to assess its user-friendliness.

SNCF Connect &Tech's commitment to making sustainable mobility accessible to all was recognised by the award of the Responsible Digital Label (level 2) following an external audit carried out in mid-2024, attesting to the level of maturity of the actions taken in terms of digital efficiency, accessibility and inclusion.

3.4.4.9 Actions to counter negative material impacts

Main procedures for identifying actions to be implemented

The processes used to identify the necessary and appropriate actions to counteract any actual or potential negative impacts on consumers are based primarily on:

– Dialogue with consumers

- Recurring dialogue with consumers and their representatives [see Process for dialogue with consumers and end users – ESRs S4-2]
- Lessons learned from cases handled by the SNCF Voyageurs Mediator.

– Group impact and risk mapping

- The Vigilance Plan makes it possible to identify measures to control negative impacts on consumers
- Mapping based on the dual materiality assessment
- The mapping of the Group's major risks, and the thematic mapping that feeds into it (Security, Cybersecurity), make it possible to identify the actions to be taken to address negative impacts on consumers

– Analysing performance and providing feedback following malfunctions or incidents

Role of the SNCF Voyageurs Mediator

SNCF Voyageurs collaborates with the SNCF Voyageurs Mediator, an independent external officer responsible for handling commercial and contractual disputes, as well as those relating to violations of the first four classes under the rail transport regulations. The SNCF Voyageurs Mediator alerts customer services when she identifies recurring malfunctions in the complaints she receives. In her annual report, presented to the SNCF Voyageurs Consumer Consultative Council, the Mediator makes recommendations to carriers. These observations give rise to regular discussions with the carriers' customer services to alert them to certain malfunctions observed and to enable them to find solutions.

Negative impacts may lead Group companies to rethink their products and services to better meet the needs of consumers when consulting associations and working together to find solutions. [see Examples of how consumer views are taken into account ESRs S4-2].

The Group ensures that procedures are in place to remediate or enable the remediation of material negative impacts. It monitors effectiveness through:

– Sharing activity reports with consumer associations (including the Mediator's annual report)

– Internal controls

– Internal audits of identified risks

– Monitoring performance indicators (e.g. measuring customer satisfaction)

3.4.4.10 Measures to avoid contributing to new negative material impacts

To avoid causing or contributing to any material negative impact on consumers, the company is obliged to carry out impact studies to identify any negative impacts, assess them and incorporate the necessary measures by design. This is particularly the case for issues relating to accessibility or cybersecurity/personal data, as illustrated in the examples below.

Examples:

– Accessibility: incorporating the needs of people with disabilities into the design of new TGV rolling stock by mobilising user associations;

– Cybersecurity and personal data: the measures taken are the same as those for employees. [see Company personnel – ESRs S1; Taking action on material impacts on own workforce – S1-4]

3.4.4.11 Human rights incidents

The SNCF Group is not aware of any reports of serious human rights incidents relating to consumers.

3.4.4.12 Resources allocated to material impact management

Each Group company is responsible for implementing policies designed to manage the material impact on customers.

In addition, on certain subjects such as safety and cybersecurity, a central department within SNCF SA sets the strategic course and oversees the companies' business units. This is particularly true of the Safety Department, which supports and coordinates the Safety Departments of the Group's railway companies. This is also the case for the Digital & Transformation IA Group & e.SNCF Solutions Department within SNCF SA, whose main mission is to design and oversee the Group's common digital roadmap, by coordinating all digital stakeholders within the Group.

On other subjects such as passenger information, accessibility and customer service, the strategic direction is set directly by the company responsible for implementing the policy (SNCF Voyageurs for passenger information, each company within its

own scope and in accordance with the framework set by law for physical accessibility, SNCF Voyageurs for fare accessibility).

Actions to manage negative material impacts are carried out by teams located as close as possible to production and customers, either territorially or centrally, depending on the expected responsiveness and the level of decision-making required. Thus, each operational entity (station facility, traction facility, etc.) has a safety officer positioned close to the teams.

For certain roles essential to service delivery, on-call systems are in place to respond promptly and effectively in the event of a malfunction. In a crisis situation, the management systems are activated, on-call teams are mobilised and crisis rooms are opened, depending on the severity level of the crisis. Examples: regional or national crisis unit for rail operations crises, national digital operations centre for cybersecurity crises.

The actions taken to mitigate risks, and the systems for measuring their effectiveness, are the same as those implemented to prevent, mitigate and correct the impact on consumers.

3.4.5. Targets for managing material IROs – S4-5

The SNCF Group has set itself ambitions for each of its policies and monitors the effectiveness of their implementation, without, however, having targets as defined by the ESRS standard.

3.4.5.1 Performance monitoring – Physical accessibility

Station accessibility

For more than 20 years, the Group has been implementing initiatives to enable everyone to travel in optimal conditions of accessibility and comfort. The accessibility master plans, drawn up following the 2005 law, were amended in 2016 through the SDA-Ad'AP. They extend the accessibility momentum in transport until 2025 and represent €3.5 billion in investments for making stations accessible. A station is considered accessible when the entire perimeter, from the entrance to the passenger building to the platforms, is equipped with adapted facilities to enable all users to be as independent as possible, whatever their disability.

The national accessibility master plan and the regional master plans are the reference documents setting out the main guidelines and the governance arrangements associated with their implementation. The national accessibility master plan therefore includes:

- Guidelines for making rail stops (stations, platforms and structures providing access to them) more accessible, improving the accessibility of rolling stock, training employees, etc.

- Dedicated governance with an ad hoc monitoring process, bodies and stakeholders involved, operating procedures for committees to gather the opinions of associated consumers, particularly on progress reports and reviews dedicated to the implementation of the plan, etc.

- Monitoring indicators to measure the implementation of key actions, such as the number of stations made accessible or the number of employees trained.

By the end of 2025, work had been completed in 78% of the 736 stations and stops targeted by the master plans: in Île-de-France, 187 out of 209 stations are accessible (89%); outside Île-de-France, 388 stations have been upgraded (74%). Given the impact of the pandemic in 2020 (project cancellations, with delays ranging from +1 to +3 years), the 2022 war in Ukraine and funding difficulties in certain regions, the original deadline was postponed. The Group reaffirmed its commitment to achieving the targets set at the National Disability Conference (CNH) on 26 April 2023. Thus, the company made a commitment to the French Ministry of Transport and associations to launch all accessibility work for national stations

by 2027, with funding from the Mobility Organising Authorities and the State. Failing that, alternative solutions will be put in place.

Accessibility of rolling stock and support services

There is no quantified target for rolling stock. Current regulations allow the use of rolling stock put into service before 2014 without any accessibility obligation. Nevertheless, the Group is committed to improving accessibility. This commitment applies during refurbishments when the rolling stock is under its responsibility, i.e. for freely organised services. For contracted transport, the rolling stock falls under the responsibility of the Mobility Organising Authorities, and no timeline or coverage target for the existing fleet is set at this stage. The commitment also covers the renewal of rolling stock for freely organised services, for example future TGV trainsets.

Monitoring of the other accessibility initiatives is based mainly on qualitative indicators, which make it possible to track the trajectory and progress of projects. This is particularly the case with the roll-out of the Assist'enGare single booking platform, which complies with the requirements of the LOM law (January 2024). In the absence of a quantified target for the coverage of the existing fleet, the pathway is based mainly on the increase in the refurbished or renewed trainsets incorporating accessible facilities (disabled access areas, on-board circulation, audio and visual information, etc.), as well as on the rollout and scaling up of harmonised assistance services such as Assist'enGare (volumes of requests processed, response times, geographical expansion). These elements are monitored on an operational basis, but have not yet been consolidated into a formalised overall target expressed as a percentage of accessible fleet.

3.4.5.2 Performance monitoring – Digital accessibility

Ambition and process for measuring the effectiveness of policies, actions and ambitions

A multi-annual framework for digital accessibility covers the period 2023 to 2025, for websites and digital apps. The principles described above for physical accessibility also apply to this scope, in accordance with the procedures set out in the plan (see objectives and monitoring indicators for each area of the framework).

The indicator of the compliance rate following audits based on the General Accessibility Improvement Reference Framework (GAAR) is the foundational indicator used to measure the effectiveness of the actions implemented (WCAG 2.2 level AA for Eurostar). These audits are regularly carried out on the websites and apps covered by the 2023-2025 framework; their results feed into digital accessibility action plans and make it possible to direct the correction and compliance efforts.

The ambition of the 2023-2025 multi-year framework is to increase the level of compliance of the main sales and passenger information websites and apps (including SNCF Connect, station information websites, journey tracking apps) by reducing the number of non-compliances identified during RGAA/WCAG audits. Performance is thus measured by the increase in the post-audit compliance rate, the resolution of critical and major anomalies, and the reduction of inaccessibility issues reported by passengers and associations. The target at the end of the period is to achieve a level of compliance deemed acceptable by the applicable standards (RGAA, WCAG 2.2 level AA for Eurostar) for the main journey planning, booking and travel information processes.

3.4.5.3 Performance monitoring – Fare accessibility

Ambition and process for measuring the effectiveness of policies, actions and ambitions

The aim is to make transport financially accessible to a wide audience. Various levers can contribute to achieving this ambition, each monitored by specific indicators:

- Resource indicators such as the number and availability of rolling stock (for DRAISY, commercial launch is scheduled for 2028 with delivery of 600 vehicles over the next 15 years);
- Usage indicators;
- Indicators for the rollout of services, including low-cost options (deployment of OUIGO in France and Europe);
- Indicators relating to commercial offers (Prem's promotional tickets, discount cards, etc.).

3.4.5.4 Performance monitoring – Safety

Ambition and process for measuring the effectiveness of policies, actions and ambitions

The Group is responsible for the safety and security of the public, property, traffic and infrastructure throughout the rail network. The Group's ambition is to reduce to zero the number of accidents in stations, on tracks, at level crossings and on railway sites.

In addition, the ERA (European Union Agency for Railways) has defined common indicators for Member States. The EU approach to rail safety aims, after having developed shared measurement tools such as common safety indicators, to ensure a minimum level of safety in each Member State. To this end, national reference values (NRVs) are defined by the European Commission to quantify the expected safety performance of Member States' railway systems. Decision 2009/460/EC defines "NRV as a reference measure indicating, for the Member State concerned, the maximum tolerable level for a railway risk category".

The processes used to measure the effectiveness of actions and policies include the deployment of analysis tools and methods, such as: audits, feedback, maturity grids, risk mapping, bow ties (mapping of a feared event and identification of possible cause and consequence pathways), monitoring accident-related indicators and conducting reviews, mobilising the various levels of the company (from operational entities to governance bodies) and reporting safety events to the EPSF (*Établissement public de sécurité ferroviaire*, the national safety authority).

3.4.5.5 Performance monitoring – Cybersecurity

Ambition and process for measuring the effectiveness of policies, actions and ambitions

The SNCF Group has set up an IS security system aimed at continuous progress, notably through cyber dashboards intended for the highest level of decision-makers.

As part of monitoring the effectiveness and efficiency of IS security decisions, procedures for creating and monitoring indicators and target values are yet to be formalised.

Operational indicators are regularly communicated internally.

By 2025, the objective is to have indicators for the Group such as the time taken to process requests to exercise rights under the GDPR.

For more information on cybersecurity targets, see the chapter dedicated to company personnel [see Company personnel – ESRS S1; Targets for managing material IROs – ESRS S1-5].

3.4.5.6 Performance monitoring – Availability of an efficient service

Ambition and process for measuring the effectiveness of policies, actions and ambitions

SNCF Voyageurs and SNCF Gares & Connexions aim to continuously improve service quality, particularly in terms of reliability, responsiveness and the quality of passenger information. In this continuous improvement approach, SNCF Voyageurs draws on several customer measurement and feedback systems (satisfaction surveys, "Voice of the Customer" analyses, ad hoc studies), which contribute to the definition and monitoring of its objectives and are used to assess the effectiveness of the policies and actions implemented and adjust the improvement plans. The results of these measures (on-the-spot and post-experience satisfaction scores, analysis of comments, quality indicators produced) are consolidated in regular dashboards and barometers, which are shared with operational teams and service quality management bodies. They make it possible to monitor changes in satisfaction, measure the impact of actions taken and prioritise new improvement plans.

Customer satisfaction in 2025

The results of the in-depth annual survey for Q3 2025 have declined compared with Q3 2024, following an improvement in Q4 2024. Reliability, responsiveness and complete and accurate information are down since the beginning of 2025. The political and social climate, which has heavily affected the morale of the French population, did not favour an optimistic outlook in the surveys, particularly in Q3 2025.

In terms of perceived quality, the customer survey in September 2025 shows a satisfaction rate of 52% for responsiveness (down 2 points on September 2024), 56% for the reliability of information (down 2 points) and 50% for complete and accurate information, with the same trend.

Overall customer satisfaction with Passenger Information was 5.9 in September 2025, compared with 6.2 in 2024. These results are examined by internal service quality management bodies to assess the effectiveness of passenger information policies and identify priority areas for improvement. They are accompanied by the involvement of Passenger Information stakeholders and the introduction of innovative tools and actions: improved and more reliable information systems, professional development of staff, development of multi-skilled Passenger Information ambassadors, refurbishment of operational centres, performance analysis and support for operational entities.

For SNCF Gares & Connexions, the BtoC customer satisfaction barometer, online barometers, social media monitoring, mystery customer surveys, QR codes in stations and the "MaGare&Moi" community are used to track changes in satisfaction over time, assess the impact of actions taken in stations (information, cleanliness, security, intermodality, etc.) and define or adjust plans to improve service quality.

4. Governance information

4.1. Business conduct – G1

4.1.1. Policies - G1-1

The information published in this chapter corresponds to the following material IROs:

	IRO	Policy	Action plan
Ethics / Business conduct	Risk	Competition law violations	<ul style="list-style-type: none"> • Business conduct framework • Governance, Ethics and Compliance Policies
			<ul style="list-style-type: none"> • Ensuring compliance with competition rules • Ensuring that ethics and compliance rules are adopted and implemented through mandatory training, whistleblowing, internal controls and audits

4.1.1.1 SNCF Group corporate culture

SNCF SA is a vertically integrated company operating in a competitive market. Its fundamental value is to conduct its business in a lawful and fair manner, respecting competition between all players.

As a transport operator and purchaser of goods, services and works, the Group must refrain from any action designed to hinder competition, such as illicit agreements and abuse of a dominant position, which are considered anti-competitive practices. The Group also provides regulated services (network access, service facilities, station services, security services, etc.) for which specific measures must be put in place.

SNCF Réseau, as infrastructure manager, must provide guarantees of independence from railway undertakings to enable it to provide essential functions in an impartial and non-discriminatory manner, at the service of all railway undertakings.

The Group's organisation reflects the unified nature of the Group since the New Rail Deal Act came into force on 1 January 2020. Since then, the Group has established a governance structure, common policies, rules for conducting business and key principles. Their practical implementation has enabled them to evolve and improve. Their correct application on a day-to-day basis ensures the consistency of decisions and the security of the Group entities that are responsible for them, as well as their employees. The obvious prerequisite is that all employees are kept fully informed of the rules that govern the Group's internal decision-making.

Guide to key rules

The "SNCF Group Key Rules" guide is a compilation of the essential rules that must be followed by all employees, especially those authorised to make a binding commitment on behalf of a Group entity, to ensure the integrity of business management and decision-making.

The policies in the guide cover cross-cutting issues:

- Governance and authorisations, including risk management, internal control and internal audit
- Business conduct framework
- Ethics and compliance, including combating corruption
- Information systems
- Finance and markets.

The guide serves as:

- A corpus of strong principles and key rules that must be applied and respected by everyone in the Group
- A repository of key rules that must be constantly enforced by the various Group companies' control systems.

The added value of the guide is as follows:

– The "SNCF Group Key Rules" guide is a Group-wide document applicable to all Group companies (SNCF SA, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, Rail Logistics Europe, GEODIS and Keolis). Each company can add to and clarify the guide according to its activity and its stakeholders.

– It brings together the Group's key policies and rules in a single, accessible and up-to-date document.

– It ensures that actions and messages are consistent across the Group.

– It gives everyone a clear idea of what to do and what not to do in the course of their duties, by presenting the principles and rules in a clear and concise manner.

– It is accessible to as many people as possible.

The Group Key Rules guide was presented to and approved by the Group Executive Committee in March 2024. It is updated annually to include any necessary changes, adapt existing policy if necessary, add new policy elements for the Group, and amend reference documents if new versions are available.

The guide was created under the authority of the SNCF Group's Deputy CEO Strategy & Finance.

Approval and responsibility for implementation

The Deputy CEO Strategy & Finance is responsible for implementing the Group's Business Conduct policy. He is a member of the Group Executive Committee and reports to the Group's CEO.

Ethics Charter

In view of the major challenges facing the Group, to ensure the mobilisation of all, it is essential that all managers and employees rally around common ethical values (integrity, responsibility, respect for people, trust, courage) and share the same principles of behaviour.

The SNCF Group's Ethics Charter is the foundation for promoting the company's corporate culture. It is also the ethics reference document for relations with the Group's stakeholders.

This charter provides a simple overview, with practical examples, of the values and ethical principles that must guide the behaviour of everyone in the SNCF Group, in particular setting an example, integrity and respect for others.

The 11 principles covered by the Ethics Charter, particularly in the conduct of business, are:

- Prevent and combat corruption and influence-peddling,
- Combat fraud,

- Comply with competition law,
- Avoid conflicts of interest,
- Protect personal data and confidential information,
- Meticulously manage and use railway funds and assets,
- Protect the Group’s human capital,
- Reduce the Group’s environmental footprint,
- Be a socially responsible corporate citizen,
- Ensure that suppliers, service providers, and partners enforce equivalent ethical standards,
- Assume the specific duties of public services (secularism and neutrality, equal treatment, good faith and discretion) in France.

Approval and responsibility for implementation

The Group Ethics Charter was presented to the Boards of Directors of SNCF Mobilités and SNCF Réseau in 2016 and approved by the Supervisory Board of the SNCF state-owned industrial and commercial enterprise (EPIC).

It was updated in 2023 to remain consistent with the changes in the organisation and governance of the SNCF Group since 2016.

The Ethics Charter, signed by the Chairman and CEO and the Group Ethics Director, applies to all SNCF Group employees.

Oversight by management bodies

Aspects of corporate culture are regularly discussed by the administrative, management and supervisory bodies. These discussions take place during the annual presentation of the Group’s ethical alerts to the Appointments, Remuneration, Governance and CSR Committee of the SNCF SA Board of Directors and to the General Management Committee, Group Executive Committee or Chairmen’s Committee.

Promotion to company staff

The "Tous SNCF" corporate project plays a central role in developing and promoting corporate culture. It aims to strengthen employee commitment and actively involve them in the company’s transformation, against a backdrop of increased competition and rapid change. The "Maison Tous SNCF" corporate project is built on three fundamentals: safety, security and ethics.

The results of the 2025 "C’est à vous" ("Have your say") barometer (77% response rate from the rail scope, representing more than 100,000 employees) confirm the growing maturity of the Group’s ethics culture: 84% of respondents said they are aware of the whistleblowing system (80% in 2024, 64% in 2023, 51% in 2022) and 81% of them have confidence in it. This system makes it possible to prevent, detect and correct behaviour in breach of the values and rules set out in the Ethics Charter.

The Group Ethics Division (DEG) promotes the values and principles of the Group Ethics Charter by:

- Making it available on the intranet
- Organising dedicated events such as Ethics Day, with themed round tables and presentations by Group executives and external figures
- Sending e-mail messages on charter topics to employees and/or managers
- Publishing various guides and practical information sheets for managers, HR managers and employees, including:
 - Management of alerts
 - Prevention of moral harassment
 - Prevention of sexual harassment and sexual and sexist acts and behaviour
 - Discrimination
 - Secularism and neutrality

- Gifts and hospitality
- Guidelines issued in 2023 on invitations for the major sporting events of the Rugby World Cup and the Paris 2024 Olympic and Paralympic Games
- Conflicts of interest
- Ethics of artificial intelligence: AI Code of Conduct and guidelines on the ethical use of generative AI
- Protection of personal data
- Proper use of social media.

– The development of thematic information sheets for all employees

– A dedicated hotline and e-mail address for advice for employees, managers and HR professionals

– Awareness-raising and training actions within operational entities and management committees. The Group Ethics Division meets regularly with employees and management committees during forums, meetings and webinars to discuss the Group’s values and ethical principles.

– For employees in the railway companies, two channels are used to disseminate these principles and values:

- The "MyEtic" digital application, widely deployed on professional tablets and phones.
- The ethics section of the intranet, accessible to everyone.

4.1.1.2 Group whistleblowing system

As part of its commitment to ethics, the SNCF Group set up a whistleblowing system in 2011 so that all employees can report actions or behaviours that contravene the law, regulations, the Ethics Charter and the anti-corruption Code of Conduct, including serious breaches covered by the duty of care.

The Group set up an online whistleblowing platform in 2022 to encourage and facilitate reporting by any Group SNCF employee or external stakeholder: sncf.integrityline.app, accessible 24/7.

This platform covers all Group entities, including international ones, and is available in 12 languages. Its terms of use comply with the implementing decree of the Wasserman Act (no. 2022-1284 of 3 October 2022) on procedures for collecting and processing whistleblower reports. It allows anonymous reports to be submitted. The Group Ethics Department has been appointed to manage this online whistleblowing platform on behalf of the railway companies and their subsidiaries or controlled entities. Keolis and GEODIS have independent access to the same platform to receive and process reports in their respective areas.

The online whistleblowing system is an alternative to the usual channels for employees to report incidents within the entity concerned, which include their line manager, human resources, the whistleblowing officer or the ethics advisor

The whistleblowing platform is accessible to all employees and third parties via the Group’s corporate website: www.groupe-sncf.com.

Ethical reporting is handled in accordance with legal requirements, in particular those of the Sapin II Act as amended by the Wasserman Act transposing the 2019 EU directive and the French law on the duty of care. Reports deemed admissible are followed up as appropriate, and depending on the nature and complexity of the allegations, may be the subject of an internal investigation; corrective measures are implemented when inappropriate behaviour is confirmed. The disciplinary process is applied systematically in the event of serious breaches, such as acts of gender-based or sexual violence, discrimination or fraud. Corrective measures may include proportional sanctions ranging from a warning to dismissal or striking off, depending on the seriousness of the proven facts.

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The internal whistleblowing channels, the process for handling whistleblower reports and the communication with employees are described below.

4.1.1.3 Combating corruption

The SNCF Group has an anti-corruption programme and policy that complies with French law, namely the Sapin II Act no. 2016-1691 of 9 December 2016, which itself complies with the United Nations Convention against Corruption.

4.1.1.4 Protection of whistle-blowers

Internal reporting channels

Reports can be made internally, directly to the employees' usual contacts within the entity concerned (their line manager, human resources, the company or entity whistleblowing officer or the ethics advisor) or via the online whistleblowing platform: <https://sncf.integrityline.app>

The whistleblower is free to use any of these internal channels at their discretion.

Initial contact can also be made by telephone by requesting advice via the dedicated number. Calls are not recorded. However, the internal whistleblowing procedure, as described below, can only be triggered in writing.

These different channels aim to encourage whistleblowing by offering a number of accessible and secure options and to protect whistleblowers effectively against possible reprisals.

Guarantees provided

Guarantees are given to whistleblowers acting in good faith:

– In accordance with Article 9 of the Sapin II Act and Article 6 of the Decree of 3 October 2022, full confidentiality is guaranteed in the whistleblowing system with regard to the identity of the whistleblower, the persons targeted by the report, the third parties mentioned in the report and the documents and information revealed, subject to any request from a judicial authority, in which case, confidentiality cannot be guaranteed. Any breach of confidentiality obligations by persons responsible for collecting or processing the reports may lead to disciplinary action.

– In accordance with the same article of the Decree of 3 October 2022, employees who have not been specially authorised to handle whistleblowing reports cannot access this information.

– Among the internal reporting channels, the online whistleblowing platform provides stronger guarantees in terms of confidentiality. The platform is hosted and managed by an external European service provider specialising in the collection of whistleblowing reports, whose servers are located in the European Union and which is subject to strict confidentiality and security obligations. The service provider's employees are not involved in the processing of reports and do not have access to the information exchanged on the platform. Its level of data protection is certified by an independent body. The platform offers enhanced guarantees of confidentiality for exchanges with a member of the DEG via a dialogue box protected by a unique password and external to the SNCF Group IT environment. It also facilitates the processing of anonymous reports.

Communication with company staff

The whistleblowing system has been the subject of several dedicated communications on the appropriate internal channels to be used to ensure its effectiveness. Information campaigns on the scheme are run every year to inform employees about the various reporting options available and the importance of reporting irregularities. Training or awareness-raising on ethics and the anti-corruption programme include information dedicated to the whistleblowing system.

The whistleblowing procedure has been the subject of information and consultation by the central works councils, SNCF SA and the rail companies and is annexed to their internal regulations. The procedure sets out how whistleblowers are to be dealt with, the guarantees of protection afforded to them and measures to protect them against reprisals.

Report handling teams

The processing of these reports is entrusted to dedicated teams separate from the management lines involved in the report:

– The Group Ethics Division (DEG), which has cross-functional responsibility for all Group companies.

– Designated whistleblowing officers within each SA, who work in close consultation with the DEG, coordinate the management and reporting of whistleblowing reports within their remit, including subsidiaries or particular activities. To this end, they are able to call on the support of entity whistleblowing officers appointed by the entity/business unit to facilitate the management of whistleblowing reports at the terminals of the SA/SAS to which they belong.

The DEG's ethics officers and whistleblowing officers are chosen for their ability to deal with sensitive issues, in strict confidentiality (signing of a confidentiality undertaking appended to their letter of assignment), with discernment and impartiality.

The SA whistleblowing officer is appointed by the company's governing body or its legal representative, after receiving the opinion of the DEG on the candidate's profile.

He or she must have the necessary skills to carry out his or her duties and be positioned so as to have easy access to the entity's management bodies.

Protection against reprisals

With regard to protection against reprisals, in accordance with Article L.1121-2 of the French Labour Code introduced by the Act of 21 March 2022, any person who uses the whistleblowing system in good faith may not be excluded from a recruitment procedure or from access to an internship or a period of training, or be penalised, dismissed or subjected to any direct or indirect discriminatory measure, in particular with regard to remuneration, profit-sharing measures or the distribution of shares, training, redeployment, assignment, qualification, classification, promotion, working hours, performance evaluation, transfer or renewal of contract (or any other measures listed in Article 10-1 of the same Act).

This protection is provided in particular:

– As a preventive measure, via regular reminders sent by the SA whistleblowing officer to the whistleblowing officers of entities in its scope that no reprisals will be tolerated, in any form, even if the whistleblowing report is proven to be unfounded or if the facts could not be ascertained, provided that the report was submitted in good faith;

– By distributing two guides on whistleblowing, one for HR and ethics staff and the other for managers, via the HR departments of railway companies and the network of ethics advisors – with a focus on protecting whistleblowers acting in good faith from reprisals.

– By systematically reminding whistleblowers that if they feel they have been the victim of reprisals, they can contact the SA/entity whistleblowing officer, the HR Director or the DEG.

– In accordance with Article 6-1 of the Sapin II Act, this protection against possible retaliation also applies to:

– Facilitators within the meaning of said Act, i.e. any not-for-profit natural person or legal entity who assisted the whistleblower in making the report

- Natural persons related to the whistleblower and who may be subjected to the above-mentioned reprisals
- Controlled legal entities for which the whistleblower works or is related in a professional context
- Persons who testified in good faith about facts constituting an offence or a crime known to them in the performance of their duties.

To strengthen this system and ensure a standard level of protection throughout the Group, a non-reprisal policy is being adopted, applicable regardless of the country or entity concerned, as part of the Group's human rights policy.

4.1.1.5 Handling of reports

The Group's whistleblowing procedure (RA00124) covers the handling of reports relating to business conduct, including cases of corruption or bribery. The processing of these reports is entrusted to dedicated teams separate from the management lines involved in the report:

- The Group Ethics Division (DEG), which has cross-functional responsibility for all Group companies. It has been given permanent responsibility by the Group CEO to promote the Group's ethics policy, manage the whistleblowing system and conduct ethics investigations. The Head of DEG has direct access to the Group CEO.
- The SA whistleblowing officers work in close consultation with the DEG to coordinate the management and reporting of whistleblowing reports in their entity, with the support of the whistleblowing officers if necessary.

An admissible report, regardless of the channel through which it is received, is dealt with by the competent entity closest to the facts, unless there are exceptions justifying the handling of the alert by the DEG, in particular because of a conflict of interest, an issue of impartiality, or the critical or complex nature of the report.

Given the sensitive nature of incidents related to business conduct (including bribery and corruption), these reports must systematically be escalated to the DEG in accordance with the Whistleblowing Governance Guidelines. Most of them are handled by the DEG.

The DEG ethics officers and the SA or Entity whistleblowing officers are trained and specially authorised to receive and process reports in accordance with Article 5 of the Decree of 3 October 2022. They carry out their duties with complete impartiality.

For the specific needs of an investigation, they may designate one or more persons to handle the report, who are bound by the same confidentiality obligations. They may also delegate some or all of the investigations to specialised external professionals who are bound by contractual or statutory confidentiality obligations.

If the ethics officers or whistleblowing officers consider that they cannot respect impartiality in the handling of a report, they have the option of withdrawing in whole or in part after consulting the DEG or its Director.

The ad hoc body of the Group Ethics Committee may be consulted to analyse reports deemed sensitive and the action to be taken on them. This collegiate body is a decision-making and analytical body that can be convened at any time at the request of the DEG or one of its permanent members.

The ad hoc body is chaired by the Chairman of the Group Ethics Committee (CEG) and comprises members of the Group Executive Committee, including the Group Ethics Director, approved by the chairman and CEO of the SNCF Group. It may invite any qualified person to help it make its decisions. It decides on the action to be taken on any sensitive alert referred to it.

Given the SNCF Group's activity, respect for animal welfare is not considered a material non-financial issue.

4.1.1.6 Business conduct training policies

For the railway companies

A catalogue of business conduct training courses is available to help employees understand and apply high standards of ethical conduct in their day-to-day work. This catalogue is accessible via the intranet on the centralised Station C platform.

Common foundation

A common foundation provides access to "Essential" e-learning courses covering the following topics:

- Combating corruption
- Preventing and managing sexist behaviour and sexual harassment
- The fundamentals of the GDPR
- The 10 cyber habits.

As an example, completion of the "We are all Cyber Champions" e-learning programme is one of the two ESG criteria in the profit-sharing agreement for SNCF SA employees with at least three months' seniority in the SNCF Group at 31 December 2025.

Sector-specific training

Sector-specific training courses are also available through our dedicated job-related courses:

- A catalogue dedicated to purchasing, for example "Developing responsible purchasing" or the e-learning course "Supportive purchasing"
- A "Finance University" catalogue with, for example, a course on "Detecting and preventing internal and external fraud"
- An HR catalogue, for example: "Managing diversity and preventing discrimination".

Additional training

The e-learning modules accessible via the Station C platform are designed to be interactive and engaging, making learning easier. They allow employees to complete training at their own pace, while ensuring traceability and progress tracking. In addition, specific training sessions are organised according to the identified needs, particularly for managers and staff in sensitive functions.

Training courses cover a wide range of business conduct and compliance topics. For example, e-learning on preventing corruption helps employees recognise and avoid situations that can lead to corruption. This module also covers other fundamental principles such as integrity and the management of conflicts of interest.

For GEODIS

GEODIS also offers online training courses on business ethics, anti-corruption, competition law, personal data protection and a module on customs issues. The people most at risk have been identified and must follow these modules every two years. Anti-corruption and influence-peddling measures are the subject of a dedicated training programme for employees in job categories identified as being particularly at risk in the corruption risk map. It must be completed by new employees within a month of their arrival, as must training on the Ethics Charter. It is validated by a final test based on operational situations presenting a risk for GEODIS and leads to the award of a certificate. GEODIS has also developed a specific online training course to make employees aware of the risks involved in participating in professional associations. This training must enable them to identify risks and take the necessary measures to prevent or manage them.

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4.1.1.7 Functions most exposed to corruption risks

As indicated in G1-3, Anti-corruption training, the functions within the company that are most exposed to the risk of corruption and bribery are identified in the SNCF Group's corruption and influence-peddling risk map. This includes all managers, as well as roles that may not be at managerial level such as buyers, accountants, executive assistants, etc. for SNCF SA. This mapping is one of the pillars of the anti-corruption system set up pursuant to the Sapin II Act no. 2016-1691 of 9 December 2016.

4.1.2. Supplier relationship management - G1-2

4.1.2.1 Policy and practices to prevent late payment

For the railway companies

The SNCF Group is actively committed to preventing late payments, particularly to small and medium-sized enterprises (SMEs) and especially to entities in the social and solidarity economy (SSE). This policy is part of an overall commitment to maintaining balanced and responsible commercial relations with all its partners. The measures introduced aim to reduce payment times and ensure that invoices are processed fairly and transparently.

Policy implementation

In particular, this policy provides for:

– The monitoring and tracking of payment times

The railway companies manage payment times via a monthly committee meeting between the Purchasing Department and the Finance/Accounting Department. This committee analyses performance indicators, such as the rate of electronic invoicing and the main payment delays and identifies areas for improvement.

Payment times are monitored on an ongoing basis, and the Group was recognised as one of the best payers in the public sector in a survey published in 2022 and again in 2024 (Altarès/Pacte PME survey). The Group is also a member and director of the Pacte PME association, which works to promote better practices between large groups and small, medium and intermediate-sized companies, in particular through its participation in the payment times working group, where best practices in this area are shared.

– The facilitation of payments and dispute management

The railway companies must comply with European directives and national legislation incorporated into the French public procurement code, which provide, among other things, for equal treatment between economic operators. The company

4.1.2.2 Responsible purchasing policies and actions

The supplier relations policy addresses the material issues identified in the dual materiality assessment:

	IRO		Policy	Action plan
Supplier relations and payment practices	Negative impact	Putting partner companies (suppliers, subcontractors, etc.) and their employees in difficulty	<ul style="list-style-type: none"> Human Rights policy Responsible purchasing policy 	<ul style="list-style-type: none"> Preventing and managing supplier risks and supporting suppliers (cf. RFAR Label, Risk Management Plan)

Controlling supplier risks

The Group's approach to managing supplier CSR risks is based on four pillars:

– Identification of the most at-risk suppliers and purchasing categories, based on external analyses, internal expert analyses of CSR risks, and a review of recent alerts and investigations on the occurrence of these risks.

– A commitment by all suppliers to comply with the railway companies' Supplier Relations and CSR Charter, and to be assessed on the various dimensions of CSR in relation to the issues at stake (risk mapping and amount of expenditure).

does not grant specific payment terms for SMEs. However, payment facilities are considered on a case-by-case basis (a specific scheme was set up in 2020, for example, to help SMEs with cash flow problems at the start of the Covid-19 pandemic).

Procedures for managing discrepancies and disputes are formalised. Each dispute is recorded in the ERP (Enterprise Resource Planning) system under the associated invoice for fast, transparent processing.

– A single e-mail address (Supplier Portal - Login) is available to facilitate exchanges and help resolve invoice-related issues.

– Electronic invoicing

The electronic invoicing rate reached stood at 98.86% at the end 2025 for all railway companies. This reduces manual re-entry errors and speeds up payment processing.

– Contractual commitments

The railway companies have undertaken to pay suppliers within 60 days (invoice date) in accordance with the Modernisation of the Economy Act (LME). This commitment is communicated to suppliers via the Group's website (groupe-sncf.com), via the Specifications and General Terms and Conditions and in contracts.

The Accounts Payable Shared Services Centre (SSC) in each company is responsible for the supplier payment policy, providing ongoing training to the various players in the payment chain and alerting the Finance Departments to any discrepancies.

For GEODIS

GEODIS is committed to fair and transparent payment practices towards its suppliers.

It strives to comply with the payment terms agreed with its suppliers, in accordance with contractual terms and conditions. This helps to maintain relationships based on trust and cooperation.

GEODIS establishes clear and transparent payment terms from the outset of the business relationship. These conditions are generally specified in contracts or service agreements.

In the event of payment problems or disputes, GEODIS has procedures in place to manage and resolve disputes fairly and transparently, while maintaining open communication with its suppliers.

– Evaluating third-party suppliers before they enter into a relationship, when contracts are renewed and during their performance.

– The use of specific risk management measures (monitoring, remedial action, supplier audits, etc.) in the event of an alert and/or proven infringement.

These principles are applied by all SNCF Group entities, which apply them within their own scope, using methods adapted to their organisation, business lines and markets.

For several years now, the SNCF Group has been committed to respecting the principles of social responsibility defined in the United Nations Global Compact and to incorporating them

into the purchasing processes of its subsidiaries in France and abroad.

For the railway companies

The core railway companies (SA SNCF, SNCF Voyageurs, SNCF Réseau, Gares & Connexions and the French companies of Rail Logistics Europe) maintain a high level of quality in their relations with suppliers, validated by the "Relations Fournisseurs et Achats Responsables" (RFAR) label awarded by the Médiation des entreprises de Bercy and the Conseil national des achats. The company has held this label since 2012 for this scope. It is subject to an annual review of the core elements of the label, in particular payment times, and to a three-yearly renewal process covering all the criteria. The full renewal of the label was obtained in 2025. Based on the ISO 20400 standard, the RFAR label independently assesses companies wishing to comply with its requirements on the basis of fifteen themes. The company is judged to be at least "convincing" on each theme and "exemplary" on the following themes:

- Alignment of sustainable procurement policy and strategy
- Prevention of corruption
- Incorporation of ESG specifications in tender documents
- Contribution to territorial development
- Support for sector consolidation.

A "Supplier Relations and CSR" charter, included in standard non-negotiable contractual documents, applies to all railway company suppliers. It is available on groupe-sncf.com.

A standard "duty of care" clause, revised in 2023, commits the companies to implementing ESG measures and action plans, particularly in the areas of integrity and reducing greenhouse gas emissions. Suppliers must also have their ESG performance assessed by an independent third party. In this clause, the buyer sets performance targets relating to:

- SNCF objectives
- Supplier ESG risk mapping
- Their buying category
- The supplier's level of risk for the railway companies.

The railway companies' purchasing policy takes CSR issues into account throughout the purchasing process and ensures that the various stakeholders (suppliers, buyers, customers, etc.) involved in CSR are involved and mature.

Main initiatives in 2025

– Continued roll-out of ESG criteria, which account for 20% of the score for all purchases and adapting of social and environmental criteria to each contract. The aim is to extend this scoring principle to the entire purchasing chain.

– Increased CSR assessment of suppliers by a third-party organisation and harmonisation of the procedure for monitoring supplier CSR risks and assessments in the five railway companies (internal control). The mapping of purchasing ESG risks and the "Third-party assessment" reference framework were updated in 2024 for the core railway companies. In 2025, a CSR assessment had been carried out by a third-party provider within the last 36 months for 2,609 suppliers, representing 76.7% of purchases. Their average score was 69.9/100.

– Continued development of purchasing from the social and solidarity economy (SSE) and inclusion of social inclusion clauses in contracts. The railway companies encourage purchases from the sheltered employment sector (STPA – Handicap), social inclusion through economic activity (SIAE – Inclusion) and other SSE structures (ESUS, statutory actors and Pimms), and more generally the use of people who are not in the labour market. The various performance levers for

inclusive purchasing are implemented with the help of SNCF partners under agreement, such as the GESAT and HANDECO networks (which announced in November 2024 that they were merging under the Hosmoz banner) to:

- Develop co-contracting between traditional sector companies and SSE companies and the social inclusion clause.
- In 2025, solidarity purchases represented almost €52 million in purchases and 1.4 million hours of contracted integration.

– Contribution to the reindustrialisation and development of industries in France, with CSR strategies that support SMEs and innovation. This includes:

- The continuation of regional supplier meetings focusing on decarbonisation
- Supporting local businesses and SMEs to give them easier access to contracts

– Communication on the territorial footprint of railway company purchasing by activity and by region: €19 billion in wealth generated in GDP and 270,000 jobs supported in 2024. Speeding up the decarbonisation of purchasing with an award criterion dedicated to the decarbonisation policies of suppliers with the highest greenhouse gas emissions (works, concrete, rail, etc.), as well as the ESG score.

Monitoring and evaluation of the effectiveness of measures

A monitoring system has been set up to assess the effectiveness of the measures implemented. This system makes it possible to check compliance with the commitments made and to adjust actions according to the feedback received. Suppliers who perform well on environmental and social issues receive specific incentives, such as awards.

Training for purchasing staff

Training for purchasing and supply chain staff is a key element of the SNCF Group's strategy. Employees receive training in governance principles, risk management and sustainability requirements. These courses also include modules on due diligence and CSR best practice.

These pillars are transposed by the various SAs of the SNCF Group as well as to Keolis and GEODIS.

Social and environmental criteria

The SNCF Group systematically incorporates social and environmental criteria into its supplier selection process.

For the railway companies, ESG criteria constitute 20% of the score for all purchases in a competitive tendering process. Social and environmental criteria are adapted to the specific characteristics of each market. The aim is to extend this scoring principle to the entire purchasing chain for railway activities in France. This weighting applies to all purchasing categories. In 2025, this scoring covered 86.5% of purchases contracted after competitive tendering (compared with 80.5% in 2024).

[Art. 66] In addition, an award criterion is dedicated to the decarbonisation of suppliers with the highest GHG emissions (works, concrete, rail, etc.), which accounts for 5% of the score, in addition to the CSR score. A structured approach makes it possible to identify the main emission producers, translate them into quantifiable scoring criteria and decide on the scoring method with weightings adapted to each market.

The social and environmental performance of suppliers is assessed throughout the purchasing process. Suppliers are subject to periodic assessments based on regulatory and ESG criteria, in line with the purpose of the contract. For contracts of more than two years, an updated assessment is required during the course of the contract. If a progress plan is defined, it is regularly monitored at the various meetings with the supplier.

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The railway companies also include social and environmental clauses in their contracts with suppliers, covering labour practices, environmental issues and human rights, even when they are not directly linked to the purpose of the contract. The SNCF Group is committed to developing purchases from the social and solidarity economy, with a target of reaching €100 million in purchases by 2030. Contracts are also reserved for companies in the disability or social inclusion sector, encouraging the inclusion of local suppliers in the supply chain.

For several years, GEODIS has been developing a responsible purchasing policy, which is seen as a performance driver. It relays the Group's commitments by integrating ethical, social and environmental issues into purchasing process strategies and supplier relationship management. This policy has three main pillars: integrating CSR issues into purchasing strategies and processes, engaging suppliers and evaluating suppliers.

Cross-functional, national and local suppliers and subcontractors are selected by the Purchasing Departments and a group of experts through competitive tenders based on a number of criteria: economic, technical, quality, environmental, compliance, ethical, social and safety and security (including cybersecurity). Total cost of ownership (TCO) is prioritised for reconciling sustainable performance and economic performance.

The new standard for road tractors incorporates criteria for reducing fuel consumption through new generations of chassis and ranges of second-hand spare parts. The 2025 range of light vehicles is 100% electric.

Local purchasers and operational staff have access to a list of players in the field of disability and inclusion. Based on suppliers to railway companies and GEODIS, it enables each supplier to select an SSE player according to the nature of the purchase (temporary employment, logistics subcontracting, landscaping, etc.) and/or the location.

In 2024, GEODIS launched its first supplier evaluation campaign based on the standard used by the SNCF Group. More than 300 suppliers have been assessed, and 63% of strategic suppliers have been assessed over the last three years. In a spirit of dialogue with its stakeholders, GEODIS launched a new edition of its supplier satisfaction survey in 2025 among its suppliers and subcontractors, covering all business lines. The 2025 edition, with a broader scope and available in seven languages, reached a larger number of suppliers, ensuring more representative feedback and more detailed results, specific to each business line and region.

In 2024, this annual survey showed an overall satisfaction rate of 94%.

4.1.3. Prevention and detection of corruption and bribery - G1-3

4.1.3.1 The three pillars of the anti-corruption system

The SNCF Group is subject to the Sapin II Act, Act no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life. The Group has deployed its anti-corruption system, based on three interlinked pillars, in line with the recommendations issued by the French Anti-Corruption Agency (AFA):

Pillar 1. Commitment of the governing body

Examples:

– In the introduction to the Code of Conduct, the Chairman of the SNCF Group stresses the importance for the Group of developing long-term, high-quality relationships with its interlocutors based on professionalism, responsibility and integrity.

– The Group Risk and Compliance Steering Committee is chaired by the Deputy Chief Executive Officer of the SNCF Group.

Pillar 2. Risk mapping

The Group has developed a risk map to identify, analyse and prioritise the risks of corruption and other breaches of probity. This map is updated regularly.

Pillar 3. Risk management

– Risk prevention:

Code of Conduct: appended to the internal regulations, it can be consulted on groupe-sncf.com

- The Group has rules governing its gifts and hospitality policy in line with the Code of Conduct.
- In addition, guidelines on invitations to major sporting events were drawn up to present the context and the ethical challenges of the 2023 Rugby World Cup and the Paris 2024 Olympic Games – both events for which the Group was a partner.
- Conflicts of interest: a guide to preventing conflicts of interest along with a practical guide are available on the SNCF intranet. Within the railway companies, an amendment to the employment contract relating to the declaration of no conflicts of interest has been issued for signature by executive and senior managers. In 2025, a self-assessment questionnaire was made available to employees to help them identify potential conflicts of interest.
- Patronage and sponsorship: a procedure has been circulated for use throughout the Group.

– Training: see paragraph 4.1.3.4 below

– Third-party assessment

Focus on third-party assessment

In accordance with the provisions of the Sapin II Act, a third-party assessment procedure has been put in place and deployed for the entire Group except GEODIS, which has its own processes and procedures.

This procedure is based on two core documents:

– The Group's framework note

– The methodological guide to third-party assessment.

These documents set out a number of principles and methods that apply to all Group companies and their subsidiaries (SNCF SA, SNCF Réseau, SNCF Gares & Connexions, SNCF Voyageurs, RLE and Keolis) and can be adapted to the specific characteristics of each major company. Implementing a regular assessment of third parties (suppliers, customers, partners, etc.) with whom the Group plans to enter into a relationship or with whom it already has a relationship is organised on the basis of a mapping of third-party portfolios and a collection of information proportionate to the level of risk detected by the mapping.

This assessment focuses in particular on:

- Corruption and influence-peddling, as well as other breaches of integrity;
- Money laundering and terrorist financing;
- International economic sanctions;
- Corporate duty of care (safety, human rights and environment).

The aim is to identify and assess the risks (external sources, sending questionnaires to third parties, etc.) that may result from pursuing or entering into a business relationship with them. The next step is to take the appropriate measures, where necessary, depending on the level of risk: not to enter into the relationship or to terminate it, or to continue the relationship "subject to conditions", such as monitoring action plans, inserting stronger contractual clauses, implementing specific processes/precautions, etc.

The Group has deployed a digital third-party assessment platform for all Group entities (except GEODIS, which has deployed dedicated tools). This platform enables each entity to formally carry out integrity assessments of its third-party external sources in a uniform, consistent and shared manner. The tool ensures that assessments are carried out by scope and type of third party according to a defined process, as well as allocating roles to each function involved in the process: operational staff, compliance experts and management bodies.

4.1.3.2 Corruption detection and remediation process

Detecting corruption

Whistleblowing system

As part of its commitment to ethics, the SNCF Group set up a whistleblowing system in 2011 so that all employees can report actions or behaviours that contravene the law, regulations, the Ethics Charter and the Anti-Corruption Code of Conduct, including serious breaches covered by the corporate duty of care.

SNCF's whistleblowing procedure was updated in 2023 to incorporate recent legislative and regulatory changes and to explain internal changes in whistleblowing governance and management linked to the deployment of the new online whistleblowing platform. In particular, it sets out the conditions for the admissibility of whistleblowing and the enhanced protection of whistleblowers. It was the subject of information and consultation with the central works councils of SNCF SA and the railway companies. It is appended to the internal regulations of the aforementioned companies. The procedure is common to all railway companies and their subsidiaries or controlled entities. Keolis and GEODIS have set up a specific procedure for subsidiaries or controlled entities within their scope.

The main stages in processing a report are as follows:

- Acknowledgement of receipt
- Analysis of the admissibility of the report
- Processing of valid report, with possible investigations by the DEG or locally, depending on criticality
- Feedback to the originator of the report on the action taken and
- Closure and archiving.

The Group set up an online whistleblowing platform in 2022 to encourage and facilitate reporting by any employee or external stakeholder: sncf.integrityline.app, accessible 24/7.

This platform is available in 12 languages and covers all Group entities around the world. Its terms of use comply with the implementing decree of the Wasserman Act (no. 2022-1284 of 3 October 2022) on procedures for collecting and processing whistleblower reports. Since its launch, the platform has been the subject of several dedicated communications on the company's appropriate channels. Information campaigns on the scheme are run every year.

The platform allows anonymous reports to be submitted. The Group Ethics Division is responsible for managing the online whistleblowing platform. It receives and processes reports received through the platform on behalf of the railway companies and their subsidiaries or controlled entities. Keolis and GEODIS have independent access to the platform to receive and process reports in their respective areas.

The online whistleblowing system is an alternative channel to the usual channels for employees to report incidents within the entity concerned, which include their line manager, human resources, the "company" or "entity" whistleblowing officer or the ethics advisor.

Internal control

Internal control and audit system: Internal anti-corruption control plans are regularly deployed at all Group entities, with each entity carrying out a self-assessment of the progress made in its anti-corruption measures. Based on these self-assessments, carried out by the internal control teams to ensure the independence of the exercise, testing is carried out by the Group lead for each of the anti-corruption pillars. This exercise provides a consistent view of the maturity of the Group's anti-corruption system. The next anti-corruption internal control plan is scheduled for the first half of 2026.

At the same time, each entity has drawn up a plan for monitoring and evaluating its anti-corruption system. This complements the internal anti-corruption control plans and helps to ensure that the measures implemented are effective and the system robust. These plans specify the key controls (KN1/KN2) to be implemented, in turn, by pillar:

- First-level controls (KN1) which aim to ensure, by means of preventive controls carried out before the decision or operation is implemented, that the tasks inherent in an operational or support process have been carried out in accordance with the procedures laid down;
- Second-level controls (KN2) which aim to ensure, through detection controls carried out on all or part of the decisions taken or transactions carried out, at a predefined frequency or randomly, that the first-level controls are being properly implemented and that the anti-corruption system as a whole is functioning properly.

Finally, there are third-level controls (KN3). These controls correspond to periodic audits carried out to verify the effective application of anti-corruption policies and the relevance of the systems in place. The audit plan includes audits of each pillar of the system as well as audits of subsidiaries or processes that include an audit of the anti-corruption system.

Anti-corruption accounting controls: the anti-corruption programme's control system includes a pillar based on anti-corruption accounting controls. To implement this pillar:

- The Group has adopted a procedure based on the practical guide published by the French Anti-Corruption Agency (AFA) on the subject, enabling each of the Group's entities to deploy an anti-corruption accounting control plan within its scope.
- This methodology is based on the mapping of corruption risks for each entity and is translated into ad hoc accounting controls that can be traced and audited.

– Within this framework, each Group entity has appointed a person responsible for implementing the accounting control pillar within its scope. This person draws up an anti-corruption accounting control plan, implements it, takes any necessary remedial action and reports to the Group lead.

Remediation: corrective measures and disciplinary system

The internal control measures (KN1/KN2 procedure) implemented make it possible to:

- Monitor the implementation of anti-corruption measures and test their effectiveness
- Identify and understand shortcomings in the implementation of procedures
- Define recommendations or other appropriate corrective measures to improve the effectiveness of the anti-corruption system
- Implement the appropriate remedial measures (in particular, disciplinary action and measures to strengthen systems).

Confirmed reports result in remedial action:

- Disciplinary action has been taken, including dismissal and striking off, in line with the Group's HR procedures.

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– Whether or not disciplinary action is taken, remedial measures can be implemented, including awareness-raising/training, coaching and process reviews.

The Group Risk and Compliance Steering Committee, a steering body for the Group's assurance and control missions chaired by the SNCF Group's Deputy CEO, is kept informed of the progress of compliance programmes in terms of combating corruption and influence-peddling in particular, including the work resulting from risk mapping, the internal control plan and audits.

Oversight by the French Anti-Corruption Agency

In June 2021, the AFA notified the Group of a warning inspection, following an initial inspection in 2018. Its final follow-up audit report, notified in November 2023, contains recommendations and does not identify any shortcomings in the anti-corruption and influence-peddling programme deployed within the SNCF Group. The AFA thus recognises the Group's commitment in this area.

Dedicated report-handling teams

Reports of corruption or bribery payments contrary to the Code of Conduct are dealt with under the common law alert scheme (Articles 8 and following of the Sapin II Act) and in accordance with the Group Ethics Alert Procedure (RA00124) annexed to the Rules of Procedure for companies based in France. The processing of these reports is entrusted to dedicated teams separate from the management lines involved in the report:

– The Group Ethics Division (DEG), which has cross-functional responsibility for all Group companies. It has been given permanent responsibility by the Group CEO to promote the Group's ethics policy, manage the whistleblowing system and conduct ethics investigations. The DEG has direct access to the Group CEO in this respect.

– Designated whistleblowing officers within each SA, who work in close consultation with the DEG, coordinate the management and reporting of whistleblowing reports within their entity. To this end, they can call on the support of entity whistleblowing officers appointed by the entity/business unit to facilitate the management of whistleblowing reports at the terminals of the company to which they belong.

Given the sensitive nature of business-related incidents (including bribery and corruption), these reports must be escalated to the DEG in accordance with the Whistleblowing Governance Guidelines. Most of them are handled by the DEG.

The DEG ethics officers and the SA or Entity's whistleblowing officers are trained and specially authorised to receive and process reports in accordance with Article 5 of the Decree of 3 October 2022.

If the ethics officers or whistleblowing officers consider that they cannot respect impartiality in the handling of a report, they have the option of withdrawing in whole or in part after consulting the DEG or the Director of the DEG. The independence and impartiality criteria to be verified by principals when appointing investigators were formalised in guidelines published at the end of 2024.

In addition, the ad hoc body of the Group Ethics Committee may be consulted about reports deemed sensitive and the action to be taken on them. The Group Ethics Committee is chaired by an external person and comprises representatives from corporate functions (in particular CSR, audit and risk, legal and ethics) and senior managers from operational functions. This collegiate body is a decision-making and analytical body that can be convened at any time at the request of the DEG or one of its permanent members. The ad hoc body is chaired by the Chairman of the Group Ethics Committee (CEG) and comprises certain members of the Group Executive Committee, including the Group Ethics Director, approved by the CEO. This collegiate body is a decision-making and

analytical body that can be convened at any time at the request of the DEG or one of its permanent members. It can decide to invite any qualified person to contribute any useful information to its discussions, depending on the nature of the sensitive alert. It decides on the action to be taken on any sensitive alert referred to it.

Monitoring by governance bodies

With regard to specific information on alerts and investigations, the Group Ethics Directorate reports annually on the overall status of reports received and processed through all channels open to employees and third parties to:

– Management bodies (Group Executive Committee, Executive Committee of the railway companies and the Appointments, Remuneration, Governance and CSR Committee of the Board of Directors).

– The Group Ethics Committee and, in the case of reports concerning breaches of professional ethics, the Group Risk and Compliance Steering Committee chaired by the Deputy CEO Strategy & Finance.

– Social partners (through annual bilateral consultations with representative trade unions on whistleblowing reports as part of the presentation of the Risk Management Plan, and annual presentations to the Group Works Council and the European Works Council).

The final consolidated report on whistleblowing reports submitted via Group terminals is also published in the annual report of the Group Ethics Division, which can be accessed on the groupe-sncf.com corporate website.

The various procedures for reporting to the management bodies are formalised in the guidelines on the governance of whistleblowing reports communicated to the companies.

4.1.3.3 Dissemination of Group policies

The Group uses various means of dissemination (internal media and various dedicated tools) to communicate its policies on preventing and detecting corruption and other breaches of integrity to its relevant stakeholders.

For employees

– Awareness-raising tools available to employees (e-learning on anti-corruption, for example) and communication campaigns. In addition, posters and other visual materials are used to regularly remind employees of these policies.

– Dissemination of anti-corruption rules via various communication channels.

– Regular information bulletins sent to employees (in real-time)

– Displays in communal areas.

– Group commitments and relevant updates on anti-corruption policies available on the intranet.

– Meetings: organised to raise employees' awareness of the risks of corruption and the behaviour they should adopt.

– Practical guides to help people apply the rules of the Group's anti-corruption programme. These are updated regularly and made available to employees on the intranet.

– As regards communication on the whistleblowing system, awareness of the whistleblowing system continued to improve in 2025, with 84% of employees aware of the system (compared with 80% in 2024, 64% in 2023 and 51% in 2022).

For stakeholders

– For business partners, before establishing or extending a business relationship, the Group ensures that these parties are firmly opposed to corruption. A "Know your business partner" policy is in place, detailing the checks required to ensure that all partners meet equivalent ethical standards. This policy is communicated clearly to contractors, consultants and temporary staff.

– Contracts signed with third parties include a compliance and business ethics clause, through which they undertake to respect the Group’s Ethics Charter and Anti-Corruption Code of Conduct in their relationship with the Group.

4.1.3.4 Anti-corruption training

The SNCF Group is firmly committed to combating corruption and influence-peddling. This commitment is reflected in the introduction of specific training programmes designed to raise awareness and educate employees about the risks of corruption and other breaches of integrity, and the practices to be adopted to prevent such situations.

Training programme objectives

Training courses are designed to ensure a thorough understanding of the risks and methods of preventing corruption and influence-peddling.

The objectives of these programmes include:

- Raising employee awareness of the risks of corruption and other breaches of integrity
- Promoting a culture of probity and transparency within the company
- Ensuring compliance with statutory and regulatory obligations
- Preventing the legal and financial risks associated with corruption

Training programme content

The Group offers three types of training module:

- Face-to-face training sessions: these courses include a large number of practical case studies tailored to the Group’s different entities, guaranteeing an in-depth understanding of the issues and expected behaviours.
- An online training module (e-learning) on preventing and combating corruption, accessible to all employees and compulsory for all managers and persons at risk (e-learning containing a final test).
- Awareness-raising e-learning for all employees (e-learning without a final test).

These modules include:

- Educational modules covering ethical principles, statutory obligations and penalties for breaches, and best practice in preventing corruption and influence-peddling
- Interactive aids such as animated films and practical fact sheets to illustrate concepts and procedures
- Alert and reporting systems to enable employees to anonymously report any suspicion of a breach of integrity
- A final test to assess the effectiveness and understanding of employees at the end of each session.
- Practical factsheets and guidelines to make it easier to apply the rules in everyday activities.

Scope of training programmes

Training is compulsory for all managers and employees in positions considered to be at risk, as identified in the corruption risk map.

Proportion of risk functions covered

	2024	2025
Proportion of risk functions covered by training programmes (%)		
Rail scope	62%	70%
GEODIS		88%
Keolis		96%
RLE		64%

In 2025, the scope was extended to the Group worldwide. The 2025 figures could not be consolidated and are presented by subsidiary. The 2024 data have not been recalculated [see BP2].

The proportion of functions at risk covered by training programmes reflects the percentage of managerial and non-managerial employees identified as being at risk in the corruption risk map who have taken anti-corruption training in the last two years. The target employees are managers and non-managerial staff exposed to the risk of corruption as identified in the corruption risk map.

For GEODIS, the data do not include the following employees:

- Employees without a dedicated PC
- Employees who do not have a GEODIS e-mail address (or an address from other authorised domains within GEODIS)
- Employees on long-term leave (nine months during the year) with less than 30 days to attend the training course after their date of assignment.

Training for members of the Board of Directors

Training and awareness-raising initiatives are carried out within the Group for members of the administrative, management and supervisory bodies. For example, in 2025, SNCF Gares & Connexions organised several awareness-raising activities for its board members.

4.1.4. Cases of corruption or bribery - G1-4

4.1.4.1 Convictions and fines

SNCF Group	2024	2025
Convictions for breaches of anti-corruption legislation (number)	0	0
Amount of fines for breaches of anti-corruption legislation (k€)	0	0

In 2025, the scope was extended to the Group worldwide. The 2024 data have not been recalculated and only include the rail sector [see BP2].

The number of convictions for breaches of the law and the amount of the associated fines are calculated after consulting the relevant departments within the Group.

4.1.4.2 Actions to remedy non-compliance with standards and procedures

Main initiatives in 2025

In addition to the responses provided as part of the AFA monitoring, the main initiatives implemented in 2024 were as follows:

- Continuation of training activities
- Regular training for Group managers and staff exposed to the risk of corruption has continued. This takes account of the entities’ specific features, with dedicated case studies and risk scenarios derived from the corruption risk mapping exercise. Training courses are designed to ensure a thorough understanding of the risks and methods of preventing and detecting corruption and influence-peddling.
- In addition, an e-learning course on preventing and combating corruption is available on the Station C platform.
- Deployment of a digital third-party assessment platform
- See Prevention and detection of corruption and bribery, The three pillars of the anti-corruption system.
- Organisation of an SNCF Group event to mark International Anti-Corruption Day on 9 December 2025
- Designed in collaboration with the Compliance Departments of the Group’s main entities, this event was aimed at all employees, both face-to-face and remotely, with a recording

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subtitled in English. It consisted of discussions and round tables bringing together internal and external speakers to talk about their experience or present their practices. The aim of these exchanges is to help employees gain a better understanding of the risks of corruption and of the measures in place within the Group to prevent and combat it.

Scope of actions implemented

The actions undertaken as part of the anti-corruption programme for 2025 apply to all SNCF Group entities, regardless of their geographical location.

4.1.5. Payment practices - G1-6

SNCF Group - 2025	SNCF SA	SNCF Réseau	SNCF Gares & Connexions	SNCF Voyageurs	SNCF Optim'services	RLE	Keolis	GEODIS
Average invoice payment lead time (days)	21	50	49	47	35	25	39	52
% of payments made within standard payment terms (%)	93%	92%	94%	96%	92%	76%	94%	Not disclosed
Legal proceedings in progress concerning late payments (number)	0	2	0	0	1	0	0	0

The payment terms applied by the railway companies are those set out in the French Public Procurement Code for all the public contracts they award (set out in article L. 2192-10 of the French Public Procurement Code and articles L. 441-6 et seq. of the French Commercial Code).

The number of legal proceedings refers to proceedings in progress concerning late payments to suppliers. The indicator includes applications in progress at 31/12 of the reporting year from the following types of applicants: lawyers, commissioners of justice, bailiffs and court-appointed receivers.

The SNCF Group undertakes to comply with legal and contractual payment terms for all its suppliers. In accordance with the LME (Modernisation of the Economy Act), payment terms are fixed at 60 days from the date of receipt of the invoice. For railway companies, this is explicitly mentioned in the Specifications and General Terms and Conditions and in contracts.

While payment terms may vary from country to country, the SNCF Group strives to comply with statutory deadlines. For international suppliers for example, lead times can be adjusted to take account of local regulations and specific contractual terms.

For example, there are no voluntary specific payment terms for SMEs, in order to comply with public procurement rules and ensure fair treatment. However, payment facilities are examined on a case-by-case basis.

Payment terms are differentiated by supplier category:

- Service providers: 60 days after receipt of invoice.
- Supplies and equipment: 60 days after receipt of invoice, except for certain specific supplies requiring shorter payment times, such as 30 days for transport.
- Suppliers facing financial difficulty: Special monitoring is in place to ensure that deadlines are met and to avoid late payments that could worsen their financial situation. There is also an emergency procedure for accelerating payments in exceptional situations.

In 2025, average payment times varied slightly between the SNCF Group's different rail entities, depending on their specific operating characteristics.

Payment terms for each entity are calculated from the date of receipt of the invoice, in accordance with methodology B, i.e. "Date of receipt of invoice + 60 days (or less depending on regulations, e.g. 30 days for transport)". If terms are negotiated for less than 60 days (on the contract or order), they are

The stakeholder groups potentially concerned by these actions include third parties (suppliers, customers, etc.) as well as Group employees.

Monitoring by the French Anti-Corruption Agency

The French Anti-Corruption Agency's SNCF Group audit confirmed the robustness of its anti-corruption system.

The key actions listed above are based on the recommendations of the AFA report and are part of the process of continuous improvement of the system.

described as "Date of receipt of invoice + negotiated payment terms".

At Geodis

In 2025, the percentage of payments made within the standard timeframe could not be provided because GEODIS does not have an adequate consolidation tool. This will be developed over the medium to long term.

Practices relating to payment terms are set out in the GEODIS Book of Business Principles. Employees are asked to comply with the following rules:

- Comply with statutory deadlines. Alternatively, limit payment terms to a maximum of 45 days following the invoice date
- Refuse credit lines
- In the event of payment after 45 days, prior approval must be obtained from the GEODIS Group Investment Committee (if the value of the contract exceeds €5 million).

Representative sample

The SNCF Group uses a representative sample of its financial transactions to assess and disclose information on payment practices. This process includes:

- Data collection: Data are systematically collected from all Group entities, focusing on transactions deemed to be at risk.
- Analysis and verification: Transactions are analysed and subjected to rigorous checks to identify any potentially unethical behaviour.
- Reporting and communication: The results are reported regularly to the management bodies and social partners.
- Four-monthly reports of the reports received are produced for ongoing monitoring.

5. Appendices

5.1. Appendices relating to the EU Taxonomy for sustainable activities

5.1.1. Action taken to meet Do No Significant Harm (DNSH) criteria

Taxonomy activity no.		6.1	6.2	6.3	6.14
Climate change adaptation	Regulation criteria	Identify and assess the risks and vulnerability to climate of economic activities			
	Methodology used to check compliance with the criterion	Climate resilience analysis based on IPCC scenarios 4.5 and 8.5, identification of vulnerabilities by site/type of site, identification of different categories of solutions, implementation of short-term solutions, analysis and preparation of long-term solutions.			
Sustainable use and protection of water and marine resources	Regulation criteria				Identify the risks associated with preserving water quality and preventing water stress
	Methodology used to check compliance with the criterion				Deployment of environmental management processes and systems for projects and/or sites (PACTE project) ISO 14001 certification of industrial facilities concerning tracks Environmental assurance plan for projects Inclusion of an environmental notice in purchasing contracts
Transition to a circular economy	Regulation criteria				70% of non-hazardous construction and demolition waste on sites is prepared for re-use, recycling and limiting the production of waste during the construction and demolition phase by operators.
	Methodology used to check compliance with the criterion				Measures put in place to manage waste during the use phase and at the end of the fleet's life Measures put in place to manage waste in technical centres and maintenance centres throughout maintenance cycles and at end-of-life, waste tracking using the HSE Perform tool Implementation of a circular economy policy: reuse of track materials, green worksite charter, etc.
Pollution prevention and control	Regulation criteria			EPREL energy efficiency and EURO VI classification	Measures implemented to prevent the risk of noise, dust and vibration
	Methodology used to check compliance with the criterion			Documentation of compliance with applicable tyre regulations	Deployment of an environmental management system at project or site level, environmental assurance plan for projects, inclusion of an environmental compliance notice in purchasing contracts.
Protection of biodiversity	Regulation criteria				Environmental impact assessment and implementation of mitigation and compensation measures
	Methodology used to check compliance with the criterion				Deployment of environmental management processes and systems for projects and/or sites (PACTE project) ISO 14001 certification of industrial facilities concerning tracks Environmental assurance plan for projects, biodiversity impact studies Inclusion of an environmental notice in purchasing contracts

5.1.2. Summary table of all aligned and eligible KPIs

2025																
KPI	TOTAL	% eligible activities	Taxonomy-aligned activities	% aligned activities	Environmental objective						% enabling activities	% transitional activities	Activities not analysed	Aligned activities 2024	% Aligned activities 2024	
					CCM ⁽¹⁾	CCA	WTR	CE	PP	BIO						
Revenue	42,991	84%	23,025	54%	53.4%				0.2%			5%	0%	0.55%	22,717	52%
CAPEX	10,143	97%	4,719	47%	47%							34%	0%	0.02%	3,688	37%
OPEX	4,255	91%	1,474	35%	35%							0%	0%	0.05%	1,431	33%

(1) CCM | Climate change mitigation, CCA | Climate change adaptation, WTR | Sustainable use and protection of water and marine resources, CE | Transition to a circular economy, PP | Pollution prevention and control and BIO | Protection and restoration of biodiversity and ecosystems.

5.1.3. Breakdown of aligned revenue

Revenue																
2025																
Economic activities	Code	% eligible activities	Taxonomy-aligned activities	% aligned activities	Environmental objective ⁽¹⁾						% enabling activities	% transitional activities	% aligned activities / eligible activities			
					CCM	CCA	WTR	CE	PP	BIO						
Passenger interurban rail transport	6.1	48%	18,059	42%	42%											88%
Freight rail transport	6.2	4%	1,140	3%	3%											67%
Urban and suburban transport, road passenger transport	6.3	14%	1,360	3%	3%											23%
Infrastructure for rail transport	6.14	7%	2,337	5%	5%							5%				73%
Operation of personal mobility devices, cycle logistics	6.4	0%	1	0%	0%											24%
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	2%	2	0%	0%											0%
Road freight transport	6.6	8%	1	0%	0%											0%
Manufacture of rail rolling stock constituents	3.19	0%	41	0.1%	0%											45%
Sale of second-hand goods	5.4 - CE	0%	84	0.2%					0.2%							96%
Preparation for reuse of end-of-life waste and waste composites	5.3 - CE	0%														0%
Total alignment by objective					53.4%	0%	0%	0.2%	0%							
Total taxonomy-aligned revenue		84%	23,025	54%								5%	0%			64%

Total Group revenue	42,991
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5.1.4. Details of aligned CAPEX

CAPEX													
2025													
Economic activities	Code	% eligible activities	Taxonomy-aligned activities	% aligned activities	Environmental objective						% enabling activities	% transitional activities	% aligned activities / eligible activities
					CCM	CCA	WTR	CE	PP	BIO			
Passenger interurban rail transport	6.1	7%	737	7%	7%								97%
Freight rail transport	6.2	3%	187	2%	2%								59%
Urban and suburban transport, road passenger transport	6.3	6%	247	2%	2%								41%
Infrastructure for rail transport	6.14	65%	3,372	33%	33%	0%					33%		52%
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	1%	0.2	0.00%	0.00%								0%
Road freight transport	6.6	1%	2	0.02%	0.02%								3%
Manufacture of other low carbon technologies	3.6	0%	3	0.03%	0.03%						0.03%		45%
Manufacture of rail rolling stock constituents	3.19	0%	19	0.2%	0.2%								42%
Renovation of existing buildings	7.2	1%	46	0.5%	0.5%							0.5%	63%
Installation, maintenance and repair of energy efficiency equipment	7.3	0%	28	0.3%	0.3%						0.3%		93%
Installation, maintenance and repair of charging stations for electric vehicles in buildings	7.4	0%	1	0.01%	0.01%						0.01%		12%
Installation, maintenance and repair of instruments and devices for measuring, regulating and monitoring the energy performance of buildings	7.5	0%	0.2	0.00%	0.00%						0.00%		100%
Installation, maintenance and repair of renewable energy technologies	7.6	0%	1	0.01%	0.01%						0.01%		14%
Acquisition and ownership of buildings	7.7	12%	76	1%	1%								6%
Urban wastewater treatment	2.2 - WTR												0%
Total alignment by objective					47%	0%	0%	0%	0%	0%			
Total aligned CAPEX		97%	4,719	47%							34%	0%	48%

Total Group CAPEX	10,134
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5.1.5. Details of aligned OPEX

OPEX													
2025													
Economic activities	Code	% eligible activities	Taxonomy-aligned activities	% aligned activities	Environmental objective						% enabling activities	% transitional activities	% aligned activities / eligible activities
					CCM	CCA	PPC	CE	PP	BIO			
Passenger interurban rail transport	6.1	15%	534	13%	13%								82%
Freight rail transport	6.2	3%	104	2%	2%								77%
Urban and suburban transport, road passenger transport	6.3	12%	172	4%	4%								32%
Infrastructure for rail transport	6.14	34%	635	15%	15%	0%					15%		44%
Acquisition and ownership of buildings	7.7	18%		0%	0%								0%
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0%										-	0%
Manufacture of rail rolling stock constituents	3.19	7%											0%
Electricity generation using solar photovoltaic technology	4.1	0%											0%
Decontamination and dismantling of end-of-life products	2.6 - CE	1%	29	1%				1%					100%
Total alignment by objective					34%	0%	0%	1%	0%	0%			
Total aligned OPEX		91%	1,474	35%							15%	0%	38%

Total Group OPEX selection	4,255
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5.2. Report on the trajectory of greenhouse gas emission reductions from the SNCF Group’s activities in France

Correspondence table between the expectations of the Order of 2 November 2021 issued in application of Article 66 of the Amending Finance Act 2020 (No. 2020-935 of 30 July 2020) and the sustainability report.

Published information relating to Article 66 is identified in the report as [Art. 66].

Order of 2 November 2021	2025 Sustainability Report
Article 1	
Written commitment to reduce GHG emissions in line with sectoral carbon budgets	E1-4 Targets related to climate change mitigation and adaptation
A projected emissions reduction trajectory	E1-3 Climate change mitigation action plan E1-4 Targets related to climate change mitigation and adaptation
Article 2	
Significant inconsistency between the trajectory and sectoral carbon budgets.	E1-1 Transition plan for climate change mitigation E1-2 Policies related to climate change adaptation E1-3 Climate change mitigation action plan
Consistency with the national guide presenting the main methodologies for building a trajectory consistent with sectoral carbon budgets.	E1-1 Transition plan, Decarbonisation levers E1-3 Climate change mitigation action plan
Short, medium and long-term objectives	
Base year	
Types of GHG emissions	E1-1 Transition plan, investments and financing
Significant direct and indirect emissions	
Scope of activities in France	ESRS 2 GOV-3, - Integration of sustainability-related performance in incentive schemes, Description of incentive schemes ESRS 2, SBM-3, Material IROs and their interaction with strategy and business model E1-3 Action plan - Contribution to the decarbonisation of transport, Raising employee awareness
Description of the company's starting point in terms of emissions, the main assumptions and the analytical choices made for the prospective scenarios	ESRS 2 SBM-2 Interests and views of stakeholders E1-1 Transition plan, Decarbonisation levers, Decarbonisation of purchasing E1-2 Policy - Contribution to the decarbonisation of transport E1-3 Action plan - Contribution to the decarbonisation of transport G1-2 Responsible purchasing policy and actions
Article 3	
Action plan to reduce GHG emissions	E1-2 Policies related to climate change adaptation E1-3 Climate change mitigation action plan
Strategy for reducing GHG emissions	E1-1 Transition plan, Decarbonisation levers E1-3 Climate change mitigation action plan
Description by the company of the link between its investment strategy and its decarbonisation trajectory	E1-1 Transition plan, investments and financing
Ways in which the company's governance and employees take ownership of its commitments to reduce emissions, its strategy and its objectives.	ESRS 2 GOV-3, Integrating sustainability performance into incentive systems, Description of incentive mechanisms
Commitments made by the company to its stakeholders, upstream and downstream of its value chain, to consider objectives to reduce greenhouse gas emissions.	ESRS 2 SBM-2 Interests and views of stakeholders E1-1 Transition plan, Decarbonisation levers, Decarbonisation of purchasing G1-2 Responsible purchasing policy and actions
Article 4	
Compliance with short-, medium- and long-term targets by producing a BEGES (direct and indirect emissions)	E1-4 Targets related to climate change mitigation and adaptation E1-3 Actions and resources, Climate change mitigation targets and actions
Review of the implementation of the action plan	E1-6 Gross scope 1, 2, 3 and Total GHG emissions
Significant annual discrepancy between actual and forecast trajectories	E1-6 Gross scope 1, 2, 3 and Total GHG emissions
Corrective measures in the event of failure to achieve the targets set in the forecast trajectory, and revision of the action plan accordingly.	Not applicable
Inclusion in the annual report	ESRS 2 BP-2 Publication of information from other legislative acts

5.3. List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law reference	Sustainability report section
ESRS 2 GOV-1 Gender diversity in management bodies, paragraph 21d	Indicator no. 13, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		1.3.1
ESRS 2 GOV-1 Percentage of independent directors, paragraph 21e			Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		1.3.1
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator no. 10, Table 3, Annex I				1.3.4
ESRS 2 SBM-1 Participation in the fossil fuel sector, 40di	Indicator no. 4, Table 1, Annex I	Article 449a of Regulation (EU) no. 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		1.4.1.4
ESRS 2 SBM-1 Participation in activities related to the manufacture of chemicals, paragraph 40dii	Indicator no. 9, Table 2, Annex I		Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		1.4.1.4
ESRS 2 SBM-1 Participation in activities linked to controversial weapons, 40diii	Indicator no. 14, Table 1, Annex I		Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 Annex II of Delegated Regulation (EU) 2020/1816II		1.4.1.4
ESRS 2 SBM-1 Participation in activities linked to the cultivation and production of tobacco, 40div			Delegated Regulation (EU) 2020/1818, article 12, paragraph 1, of Delegated Regulation (EU) 2020/1816, Annex II.		1.4.1.4
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, 14				Article 2, paragraph 1, of	2.2.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law reference	Sustainability report section
				Regulation (EU) 2021/1119	
ESRS E1-1 Companies excluded from the EU Paris-aligned benchmarks, paragraph 16g		Article 449a Regulation (EU) 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, Template 1: Banking book - Climate change transition risk Credit quality of exposures by sector, emissions and residual maturity	Article 12(1), points d) to g), and Article 12(2) of Delegated Regulation (EU) 2020/1818		2.2.1.6
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator 4, Table 2, Annex I	Article 449a Regulation (EU) 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, Template 3: Banking book - Climate change transition risk: Alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		2.2.4.1
ESRS E1-5 Energy consumption from fossil sources by source (only high climate impacts sectors), paragraph 38	Indicator no. 5, Table 1, and Indicator no. 5, Table 2, Annex I				2.2.5.1
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator 5, Table 1, Annex I				2.2.5.1
ESRS E1-5 Energy intensity of activities in high climate impact sectors, paragraphs 40 to 43	Indicator no. 6, Table 1, Annex I				2.2.5.3
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators 1 and 2, Table 1, Annex I	Article 449a Regulation (EU) 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, Template 1: Banking book - Climate change transition risk: Climate Change: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		2.2.6.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law reference	Sustainability report section
ESRS E1-6 Gross GHG intensity, 53 to 55	Indicator no. 3, Table 1, Annex I	Article 449a Regulation (EU) 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, Template 3: Banking book - Climate change transition risk: Alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		2.2.6.8
ESRS E1-7 GHG removals and carbon credits, 56			Article 2, paragraph 1, of Regulation (EU) 2021/1119		2.2.7.1
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		Not published
ESRS E1-9 Disaggregation of amounts by acute and chronic physical risk, paragraph 66a ESRS E1-9 location of significant assets at material physical risk, paragraph 66c		Article 449a of Regulation (EU) 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, paragraphs 46 and 47, Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Not published
ESRS E1-9 Breakdown of carrying amount of the company's property assets by energy efficiency class, paragraph 67c		Article 449a Regulation (EU) 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, paragraph 34, Template 2: Banking book - Climate change transition risk: Climate Change: Loans secured by property - Energy efficiency of security interests			Not published
ESRS E1-9 Exposure of portfolio to climate-related opportunities, paragraph 69			Annex II of Delegated Regulation (EU) 2020/1818 of		Not published

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law reference	Sustainability report section
			the Commission		
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8, Table 1, Annex I Indicator no. 2, Table 2, Annex I Indicator no. 1, Table 2, Annex I Indicator no. 3, Table 2, Annex I				2.3.4
ESRS E3-1 Water and marine resources, paragraph 9	Indicator no. 7, Table 2, Annex I				Non material
ESRS E3-1 Dedicated policy, paragraph 13	Indicator no. 8, Table 2, Annex I				Non material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator no. 12, Table 2, Annex I				Non material
ESRS E3-4 Total water recycled and reused paragraph 28c	Indicator no. 6.2, Table 2, Annex I				Non material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations, paragraph 29	Indicator no. 6.1, Table 2, Annex I				Non material
ESRS 2- SBM-3 - E4, paragraph 16ai	Indicator no. 7, Table 1, Annex I				1.4.3.6
ESRS 2- SBM-3 - E4, paragraph 16b	Indicator no. 10, Table 2, Annex I				Not published
ESRS 2- SBM-3 - E4, paragraph 16c	Indicator no. 14, Table 2, Annex I				Not published
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24b	Indicator no. 11, Table 2, Annex I				2.4.1.11
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24c	Indicator 12, Table 2, Annex I				Not published
ESRS E4-2 Policies to address deforestation, paragraph 24d	Indicator no. 15, Table 2, Annex I				2.4.2.11
ESRS E5-5 Non-recycled waste, paragraph 37d	Indicator no. 13, Table 2, Annex I				2.5.5.2
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator 9: Table 1, Annex I				2.5.5.2
ESRS 2- SBM-3 - S1 Risk of incidents of forced labour, paragraph 14f	Indicator no. 13, Table 3, Annex I				Not published
ESRS 2- SBM-3 - S1 Risk of incidents of child labour, paragraph 14g	Indicator 12, Table 3, Annex I				1.4.3.6
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator 9: Table 3, and Indicator no. 11, Table 1, Annex I				3.1.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		3.1.1.5

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law reference	Sustainability report section
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator no. 11, Table 3, Annex I				3.1.1.9.1
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator no. 1, Table 3, Annex I				3.1.1.9.2
ESRS S1-3 grievance/complaints handling mechanisms, paragraph 32c	Indicator 5, Table 3, Annex I				3.1.3.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88bc	Indicator no. 2, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		3.1.10
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88e	Indicator 3, Table 3, Annex I				Not published Quick fix
ESRS S1-16 Unadjusted pay gap, paragraph 97a	Indicator 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		3.1.11
ESRS S1-16 Excessive CEO pay ratio, paragraph 97b	Indicator 8, Table 3, Annex I				3.1.11
ESRS S1-17 Incidents of discrimination, paragraph 103a	Indicator no. 7, Table 3, Annex I				3.1.12
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104a	Indicator 10, Table 1, and Indicator no. 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		3.1.12
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11b	Indicators 12 and 13, Table 3, Annex I				1.4.3.6
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator 9: Table 3, and Indicator no. 11, Table 1, Annex I				3.2.1.4
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators 11 and 4, Table 3, Annex I				3.2.1.4
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 19	Indicator 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated		3.2.1.5

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law reference	Sustainability report section
			Regulation (EU) 2020/1818		
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		3.2.1.5
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator 14: Table 3, Annex I				3.2.4.7
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator 9: Table 3, Annex I, and Indicator no. 11, Table 1, Annex I				3.3.1.5
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO Principles or OECD Guidelines, paragraph 17	Indicator no. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		3.3.1.6
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator no. 14: Table 3, Annex I1				3.3.4.7
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator no. 9: Table 3, and Indicator no. 11, Table 1, Annex I				3.4.1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Indicator no. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		3.4.1
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator no. 14: Table 3, Annex I				3.4.4.11
ESRS G1-1 United Nations Convention against Corruption, paragraph 10b	Indicator no. 15, Table 3, Annex I				4.1.1.3
ESRS G1-1 Protection of whistle-blowers, paragraph 10d	Indicator no. 6, Table 3, Annex I				Not published
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24a	Indicator no. 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		4.1.4.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate law reference	Sustainability report section
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24b	Indicator no. 16, Table 3, Annex I				4.1.4.2

Sustainability report certification report

Report on the certification of the SNCF Group's sustainability information and audit of the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852, relating to the financial year ending 31 December 2025

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine, France
Simplified joint stock company (*société par actions simplifiée*)
with a share capital of €2 510 460
672 006 483 R.C.S. Nanterre

Statutory Auditor
Member of the *Compagnie
régionale de Versailles et du Centre*

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 Paris-La Défense cedex, France
Simplified joint stock company (*société par actions
simplifiée*) with variable capital
344 366 315 R.C.S. Nanterre

Statutory Auditor
Member of the *Compagnie
régionale de Versailles et du Centre*

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

Société nationale SNCF

2 Place aux Etoiles
93210 Saint-Denis, France

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of Société nationale SNCF (the "Entity") It covers the sustainability information and the information required by article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in section 3 "Sustainability Report" in SNCF Group's management report (the "Sustainability Report").

Our work related to this information was conducted in the context of a changing environment characterized by uncertainty regarding the interpretation of legal texts and the development of market practices.

Pursuant to article L.233-28-4 of the French Commercial Code (*Code de commerce*), Société nationale SNCF is required to include the abovementioned information in a separate section of the group management report.

It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to article 29^{ter} of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by the Entity to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of article L.2312-17 of the French Labour Code (*Code du travail*);
- compliance of the information included in the Sustainability Report with the requirements of article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the High Audit Authority (the "H2A") guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Société nationale SNCF in the group management report, we have included an emphasis of matter paragraph hereafter.

■ The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of Société nationale SNCF and, in particular, it does not provide an assessment of the relevance of the choices made by Société nationale SNCF in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

Furthermore, with regard to forward-looking information, which by its nature is uncertain, future results may differ significantly from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information provided for in article 8 of regulation (EU) 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Some information presented in the group management report is sensitive to the methodological choices, assumptions, and/or estimates used to prepare it.

Compliance with the ESRS of the process implemented by Société nationale SNCF to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of article 2312-17 of the French Labour Code

■ Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Société nationale SNCF, including the requirement to consult the social and economic committee provided for in the sixth paragraph of article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

■ Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Société nationale SNCF with the ESRS.

■ Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Société nationale SNCF to determine the information reported are presented below.

Information on how the Entity updated its double materiality assessment is provided in section 1.5.1.3 *“Review and update of the double materiality assessment in 2025”* of the Sustainability Report.

We spoke to management and other persons we deemed appropriate and gained an understanding from our inspection of the available documentation of the:

- analyses conducted by the entity, including the evaluation of internal and external factors that led to the update of the double materiality assessment;
- changes made, compared to the previous fiscal year, to the list of actual or potential impacts (negative or positive), risks, and opportunities (“IROs”) identified by the entity, as well as to the associated impact and financial materiality assessments.

Based on our professional judgement, our procedures included:

- critically assessing the documentation relating to the analyses carried out by the entity and the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the Entity;
- assessing the relevance of the changes made by the entity to the evaluation of actual and potential IROs identified in light of our knowledge of the Entity;
- assessing, with regard to changes that affect the actual and potential IROs, the compliance of the impact materiality and financial materiality assessment process implemented by the Entity (including the setting of thresholds) with the criteria defined by ESRS 1;

- assessing the appropriateness of the description provided in this regard in sections 1.4.3 *“How Material impacts, risks and opportunities and their link with the strategy and business model - SBM-3”* and 1.5.1.3 *“Review and update of the double materiality assessment in 2025”* of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability Report with the requirements of article L.233-28-4 of the French Commercial Code, including with the ESRS

■ Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Société nationale SNCF for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

■ Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the requirements of article L.233-28-4 of the French Commercial Code, including the ESRS.

■ Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information contained in the paragraphs entitled *“Information not disclosed in 2024 and partially disclosed in 2025”* and *“Extending the scope of disclosure”* in the section entitled *“Context and main developments for the second fiscal year”* of the Sustainability Report, which describes the remaining limitations, particularly with regard to the scope of reporting, concerning air pollution (ESRS E2-4) and compensations (ESRS S1-16).

■ Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Report with the requirements of article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

- ▶ Information provided in application of environmental standards (ESRS E1 to E5)

Information disclosed relating to climate change (ESRS E1) is referred to in section 2.2 *“Climate change - E1”* of the Sustainability Report.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

With regard to the information published on greenhouse gas emissions (GHG):

- we reviewed the GHG emissions inventory protocol used by the Entity to draw up its GHG emissions statement, and we assessed how it was applied to a selection of emissions categories and sites, for Scopes 1 and 2.

- with regard to Scope 3 emissions, we assessed:

- the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect;
- the process for gathering information;

- on the basis of a selection, we assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions;

- we spoke to the Group CSR department to understand the main changes in activities during the year that could have an impact on the greenhouse gas emissions statement;

- for physical data (such as energy consumption), we reconciled the underlying data used to draw up the GHG emissions statement, together with the supporting documents, using sampling;

- we performed analytical procedures;

- we checked the mathematical accuracy of the calculations used to establish this information.

With regard to the work on the transition plan for climate change mitigation, our work mainly consisted of assessing:

- whether the information published with respect to this plan complies with the ESRS E1 requirements and adequately describes the underlying assumptions, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this transition plan;

- the consistency of the key information provided in the transition plan, particularly with regard to the financial information provided on investments (CAPEX and OPEX) and decarbonization levers.

► Information provided in application of social standards (ESRS S1 to S4)

Information disclosed relating to the business' own workforce (ESRS S1) can be found in section 3.1 *"Company Personnel - S1"* of the Sustainability Report.

Our work mainly involved:

- based on interviews with the departments that we considered appropriate (CSR department, Human Resources department and Safety department):
 - reviewing the process for collecting and compiling qualitative and quantitative information;
 - examining the underlying documentation available;
- defining and implementing analytical procedures appropriate to the information being examined;
- reconciling a selection of the underlying data with the corresponding supporting documents.

We assessed the appropriateness of the information provided in section 3.1 *"Company Personnel - S1"* and its overall consistency with our knowledge of the Entity.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

■ **Nature of the procedures carried out**

Our procedures consisted in verifying the process implemented by Société nationale SNCF to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

■ **Conclusion of the procedures carried out**

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of article 8 of Regulation (EU) 2020/852.

■ **Elements that received particular attention**

The elements to which we paid particular attention concerning the compliance of this information with the reporting requirements set out in article 8 of Regulation (EU) 2020/852 are presented below.

▶ Concerning the alignment of eligible activities

Information on the alignment of activities is provided in sections 2.1.4 *“Alignment of the SNCF Group”* and 2.1.5 *“Methodology”* of the Sustainability Report.

As part of our assessments, we:

- consulted, through surveys, the documentary sources used, including external sources where applicable, and conducted interviews with the individuals concerned;
- analysed a selection of the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Framework, necessary to qualify as aligned, in particular the principle of "do no significant harm" to any of the other environmental objectives;
- assessed the analysis carried out with regard to compliance with the minimum guarantees, mainly in light of the information gathered as part of the process of understanding the SNCF Group and its environment.

▶ Concerning key performance indicators and accompanying information

The key performance indicators and accompanying information are set out in sections 2.1.3 *“Analysis of the Group’s eligibility”*, 2.1.4 *“Alignment of the SNCF Group”* and 2.1.5 *“Methodology”* of the Sustainability Report.

Regarding the total revenue, CAPEX and OPEX (the denominators) presented in the regulatory tables, we have examined the reconciliations carried out by the SNCF Group with the data from the accounts used to prepare the financial statements and/or the data linked to account records.

With regard to the other amounts that make up the various eligible and/or aligned activity indicators (the numerators), we have:

- implemented analytical procedures;

- assessed these amounts based on a selection of representative activities or projects that we determined according to the activity to which they relate and their contribution to the metrics.

Finally, we have assessed the consistency of the information provided in section 2.1 “*EU taxonomy*” of the Sustainability Report along with the other sustainability information in this report.

Neuilly-sur-Seine and Paris-la-Défense, 27 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young Audit

Jean-Paul Collignon

Philippe Vogt

Valérie Desclève

Pierre-Alexis Meyer

Vigilance Plan

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1. Introduction

In the context of this Vigilance Plan:

– The term "railway companies" refers exclusively to the following entities: SNCF SA (holding company), SNCF Réseau, SNCF Gares & Connexions, SNCF Voyageurs, Hexafret and Technis (companies of SA Rail Logistics Europe), as well as the SNCF Optim'Services GIE.

– Unless otherwise stated, the sections of this plan relate to the seven "Group companies" presented in the introduction to the Group's Consolidated Management Report.

– The term "subsidiaries" refers to the controlled subsidiaries of these seven companies.

1.1. Scope and application of the Law for the SNCF Group

A plan covering all controlled Group companies and subsidiaries

In accordance with Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and ordering companies, the SNCF Group is publishing its fifth Vigilance Plan covering the 2025 financial year. This plan covers all Group companies and their controlled subsidiaries resulting from the rail reform of 1 January 2020.

"The plan shall include reasonable due diligence measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment, resulting from the activities of the company and those of the companies it controls within the meaning of II of Article L. 233-16, directly or indirectly, as well as from the activities of subcontractors or suppliers with which it has an established business relationship, where these activities are linked to that relationship".

It should be noted that according to Article 1 of the Duty of Vigilance Law 2017, "Subsidiaries or controlled companies that exceed the thresholds mentioned in the first paragraph are deemed to meet the obligations set out in this article once the company that controls them, within the meaning of Article L. 233-3, draws up and implements a vigilance plan relating to the activity of the company and all the subsidiaries or companies it controls".

The work on the duty of vigilance takes into account the approaches implemented since 2017 by the Group as part of Law 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy ("Sapin II").

This Vigilance Plan reports on the progress of the guidelines and priority actions implemented as part of the Vigilance Plan since 2025, and the outlook for 2026.

The structure of the SNCF Group (from 1 January 2020)

For more details: see the section "Group profile" in the Group Management and Sustainability Report.

1.2. SNCF Group value chain

For more details: see the "Group value chain" model in the Group's Management and Sustainability Report, developed to assess the environmental, social and governance impacts of its activities.

See also the "Business Model" in the "Group Profile" section of the Group Management and Sustainability Report.

1.3. Group CSR strategy

Long-standing commitments

The SNCF Group has been working for a long time on the three categories of risk covered by the Law on the Duty of Vigilance. Since 2003, it has been committed to respecting and fully integrating the 10 principles of the United Nations Global Compact on human rights, international labour standards, the environment and anti-corruption. The actions implemented within this framework strengthen the Group's contribution to the UN's Sustainable Development Goals (SDGs).

Charters and programmes

These charters and programmes of commitments towards the Group's employees, customers and suppliers are set out in a number of documents:

- The Ethics Charter.
- The code of conduct to prevent corruption.
- The Supplier Relations and CSR Charter.
- The Safety Charter has been appended to supplier contracts since May 2025.
- The agreement "for gender equality and diversity in the workplace".
- The Diversity Charter (GEEIS¹⁴ certification for Geodis and Keolis, and the LGBT+ Commitment Charter "L'Autre Cercle" signed in 2023).
- The Pacte d'engagement pour une mobilité solidaire et durable (Inclusive and Sustainable Mobility Commitment Pact) formalised in 2025.

Additionally, to ensure the safety of its customers, employees, subcontractors and partners, the SNCF is structuring its safety policy around the PRISME programme for overall safety within the SNCF Group and the "ALL Partners in Safety" programme to rethink the approach to subcontracting and develop a shared culture with partners.

Four 'pillars' of vigilance

These policies form the basis of the Group's duty of vigilance:

- Human Rights policy since 2023.
- The Group's safety policy is set out in the "PRISME" managerial and operational programme, which has been shared by all railway companies since 2015.
- Environmental policy, integrated into global safety.
- The responsible purchasing policy summarised in the Group Purchasing Department's SPASER¹⁵.

The Group's duty of vigilance policy contributes directly to the objectives of the Group's CSR strategy, approved in 2021 by the SNCF Board of Directors.

A CSR strategy in line with the duty of vigilance

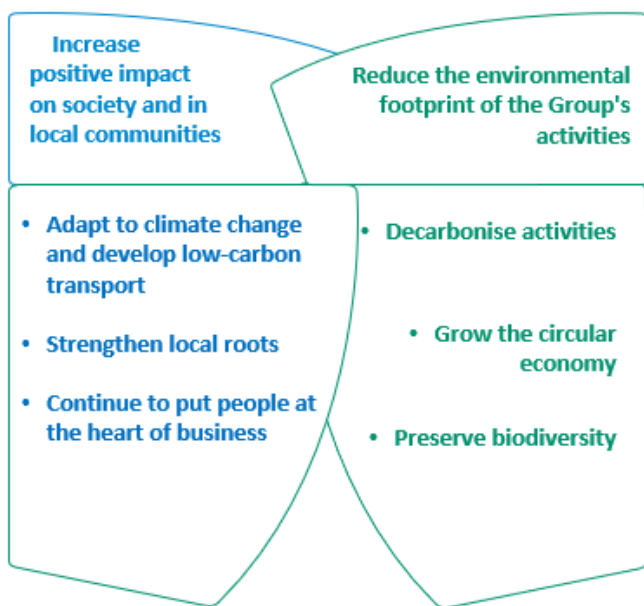
The Group's CSR strategy is based on a dual guiding principle: reducing the environmental footprint of its activities and increasing the positive impact on society and local communities. For all of the controlled companies and subsidiaries, it structures the contribution to inclusive and sustainable mobility around six key areas which form the basis of our policies, particularly with regard to our duty of vigilance.

¹⁴ GEEIS : Gender Equality & Diversity for European & International Standard for 12 countries

¹⁵ "The "Scheme for the Promotion of Socially and Environmentally Responsible Public Purchasing", which is binding on public-sector contractors such as the SNCF upon publication"

2 Risk management principles relating to the duty of vigilance

The two guiding principles of CSR strategy:



Inclusive and sustainable mobility commitment pact

The Pacte d'engagement pour une mobilité solidaire et durable, formalised in 2025 by a unilateral decision of the employer, constitutes a common internal reference framework for all Group companies. It reaffirms the Group's 2020-2030 CSR objectives and sets out shared priorities in terms of sustainability and CSR governance. This Pact strengthens the coherence of the Group's commitments and their clarity for stakeholders, in direct relation to its duty of vigilance obligations.

2. Risk management principles relating to the duty of vigilance

Analysis of the most critical risks

In accordance with the expectations of the Law on the Duty of Vigilance, the scope of which covers "serious violations", only the risks assessed as most critical are analysed in the Vigilance Plan.

To characterise this concept of serious harm, the SNCF Group focuses its analysis on the gross risks likely to have irreversible or damaging and lasting consequences for third parties, for its employees or for the environment.

The notion of "gross" risk refers to an assessment of the intrinsic criticality of a risk, considering only its impact and probability in the event of its materialisation, without taking account of existing control systems or controls.

Having identified and assessed the risks, the effectiveness of the risk prevention and mitigation measures already in place is analysed, in order to determine the scope for improvement and rank actions aimed at strengthening risk management in order of priority.

The improvement of risk management is based on two levers:

- Action plans likely to act directly on the causes of the risk, to mitigate its effects and to reduce the probability of occurrence.
- Control systems integrated into the Group's processes, business lines and activities, as well as an annual internal control campaign specific to the duty of vigilance, rolled out across the Group's companies and their high-risk subsidiaries.

Unified assessment methodology

Since 2023, the methodology for assessing the risks associated with the duty of vigilance has been aligned with that used for the Group's major risks. It is based on the same methodological framework, which takes into account the impact of the company's activities on employees, third parties and the environment, as well as the consequences for the company itself.

The identification and assessment of the risks associated with the duty of vigilance is carried out within the same framework and timetable as the yearly update of the map of major risks for Group companies.

Preparation of the risk map for the Vigilance Plan

– The risks covered by the Vigilance Plan are mapped at the level of each Group company and a selection of their subsidiaries assessed to be the most at risk.

– Each of the Group's companies is responsible for updating its 'vigilance' risks, which are incorporated into the Group-wide risk management tool administered by the Group Audit and Risk Management Department.

– The companies' risks are consolidated in the Group Vigilance Plan risk map by aggregation into coherent families. The consolidated risks are then ranked based on an analysis of the companies' maximum credible risk scenarios, ensuring a harmonised assessment in line with the Group's methodological framework for major risks.

Risks specific to some subsidiaries may be taken into account in the analysis of duty of vigilance-related risks, depending on the results of additional investigations into their risk profile, or new risk situations that may be detected by the three control lines (operational, internal control, internal or external audit), or even by reports from employees or third parties.

Internal control of duty of vigilance-related risks

A specific due diligence assessment system is included in the Group's internal control plan. This enables yearly checks of the effectiveness and efficiency of the risk management systems in place in the companies and subsidiaries, and the monitoring of their continuous improvement. Its scope is gradually extended each year, with the aim of improving knowledge and control of risks.

3. Map of the risks of serious violation

A risk overview, shaped by the Group's transformations, the climate and the emergence of AI

Marginal changes to risk maps

The update of the risk map for the 2025 financial year did not result in any change in the risk ranking presented in the Vigilance Plan for the previous year. This risk ranking, based on the intrinsic severity and scope of exposure of each risk, was drawn up in line with the principles of risk management linked to the duty of vigilance, also incorporating feedback from trade unions gathered during bilateral meetings organised as part of the implementation of the plan.

The work carried out in 2025 has strengthened coordination between the Group departments responsible for defining and implementing risk management systems, in order to take better account of the impact of cross-functional factors on risk.

Competition is set to intensify in the years ahead, with implications for all the Group's business segments. This has led to increased productivity requirements, and pressure on deadlines and operating costs, calling for far-reaching changes to the way work is organised within the Group's companies.

In addition, the challenges of investment in the rail network, highlighted at the Ambition France Transport conference, will require a sharp increase in the volume of work. In this context, controlling health and safety risks in the workplace, particularly

3 Map of the risks of serious violation

for service providers, requires even more rigorous execution. These risks are exacerbated by the challenges of adapting to climate change, which affects all the Group's activities and is likely to affect both the working conditions of its employees and the conditions under which passengers are transported, particularly in extreme heat.

Finally, the adoption of Artificial Intelligence (AI) by employees is growing. But while these uses can reduce some technical risks, they shift part of the risk control to the quality and reliability of the data, the robustness of the models and the subcontracting chain/editors. Over and above the technical aspects, the rapid adoption of AI is raising significant issues in

terms of ethics, work organisation, employment and the consumption of resources and energy. The risks inherent in AI are dealt with in part 5 of this plan on "monitoring the measures implemented...".

This overview provides the keys to a cross-functional reading of the risks analysed in the Vigilance Plan.

For each theme, the following are presented:

- Group policies.
- A contextualised summary of risks and control systems.
- Programmes and action plans for each risk.

MAP OF THE RISKS OF SERIOUS VIOLATION

Risks are ranked in descending order of criticality for each of the three areas covered by the Law on the Duty of Vigilance.

Reference	Risks of serious violation in descending order of criticality	Group activities affected
SSP1	Exposure to climate risks	Passenger and freight transport; logistics services Industrial maintenance and construction activities
SSP2	Serious operating accident	Passenger and freight transport
SSP3	Accidents involving persons on rights of way or in transport vehicles	Management and operation of production and service facilities, security
SSP4	Accidents at work and exposure to hazardous substances (employees or contractors)	Industrial maintenance or construction activities
SSP5	Terrorism or malicious act with serious consequences for people	Passenger and freight transport – Reception, sales, customer relations, security
DH1	Deterioration in working conditions	Industrial and tertiary activities - Service activities
DH2	Sexual harassment and gender-based violence	Industrial and tertiary activities - Passenger transport
DH3	Infringement of fundamental labour rights in supply chains	Use of labour or freight forwarding services
DH4	Sensitive data leakage	Customer services, employee management and supplier relations
ENV1	Accidental release of hazardous substances or waste	Industrial operation, maintenance and construction activities - Freight transport and logistics activities
ENV2	Depletion of natural resources	Maintenance, building and public works, infrastructure renewal or rolling stock and vehicle refurbishment activities - Digital activities
ENV3	Failure to control greenhouse gas emissions	Passenger and freight transport - Industrial maintenance and construction activities - Digital activities
ENV4	Damage to biodiversity	Industrial maintenance or construction activities

3.1. Personal health and safety

3.1.1. A renewed, unified Group safety policy

General safety policy and doctrine

In 2025, safety was reaffirmed as one of the SNCF Group's core values and a central focus of its duty of care towards employees, customers and partners. The Safety Convention of November 2025, opened by the new Chairman and CEO of the société nationale SNCF, Jean Castex, was devoted to the renewal of the Group's safety policy and the explicit extension of its scope to all Group companies, now including Geodis and Keolis, alongside SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions and Rail Logistics Europe. The CEO has publicly stated that safety is one of the top priorities of his tenure.

This renewed safety policy, signed at the Convention by Jean Castex and the directors of the Group's companies, formalises a "global safety" approach that coherently integrates the various aspects of safety: railway operating safety, health and safety at work, environmental safety (prevention of major accidents and environmental impacts), fire safety, security (prevention of personal injury and malicious acts) and cyber security. In this way, it directly links safety issues to the three pillars of the duty of vigilance: human rights and fundamental freedoms, personal health and safety, and environmental protection.

Strengthened governance, a common foundation for a safety culture

The unification of the Group's safety policy enhances the consistency of requirements and risk governance across the different value chains (passenger and freight rail transport, multimodal logistics, urban and interurban mobility, international activities).

In 2025, safety culture was reaffirmed as the Group's primary corporate value and its common foundation. The aim is to make every employee (including those of service providers) both beneficiaries and agents of safety, by fostering a climate of trust, shared vigilance and a 'Fair & Equitable' culture.

The 2025 safety policy further clarifies the links between all safety measures, as well as their contribution to overall performance and stakeholder confidence (customers, organising authorities, investors, local residents). It strengthens the role of risk-based management and simplifies reference systems and processes. It relies on the use of digital tools to improve responsiveness in identifying, preventing and monitoring risks in the context of the duty of vigilance.

The integration of Rail Logistics Europe, Geodis and Keolis

Rail Logistics Europe (RLE), which became a limited company within the Group on 1 January 2025 following the

"discontinuance of SNCF Freight" procedure, is fully integrated into the scope of the Group's new safety policy.

With regard to Rail Logistics Europe, the SNCF Group's rail freight division, Geodis, a global player in logistics and freight transport (road and sea), and Keolis, an urban and regional transport operator (bus, tram, metro, etc.), the Group's new safety policy harmonises standards and expectations, in line with their own reference frameworks, to ensure a level of requirements that is in line with the rest of the Group and its obligations of vigilance with regard to subcontractors. The operational implementation of the safety policy in the different contexts of all the Group's activities is therefore governed by a common framework.

Memorandum of safety requirements

To translate this policy for managers and teams, the Group distributed a "Memorandum of safety requirements" at the November 2025 Safety Convention. This reference document sets out the expected managerial behaviours, the "life-saving rules" and essential good practices in terms of safety leadership. It is part of a global approach based on shared vigilance, risk management and safety production, while encouraging the promotion of initiatives and the reporting and processing of safety incidents. Aimed at all production entities, the Memorandum is a tool for converging and simplifying safety requirements, based on the various digital tools used by the Group's companies.

3.1.2. New PRISME period 2026/2030

Strengthening the ambition and effectiveness of vigilance-related actions

Launched in 2015, the PRISME programme is a lever for transforming the safety culture and practices of the Group's rail companies. Geodis and Keolis have their own programmes, "Health & Safety with Heart" and "Impact Safety" respectively, which are more closely tailored to the specific nature of their activities. These programmes structure the continuous improvement of safety management systems throughout the Group.

The Safety Convention of November 2025 marked the start of a new PRISME period for 2026-2030. The results of the previous period were mixed:

- Significant progress has been made, with a downward trend in the frequency rate (FR) of accidents at work over the period, the professionalisation of risk management and the distribution of upgraded common tools.

- But the "zero fatalities" and FR of 11 targets have not been solidly achieved throughout the scope, and serious accidents continue to occur, particularly in the context of concurrent activity with some service providers.

These findings have prompted the Group to continue and deepen the transformation underway, drawing lessons for the period 2026-2030

Global security is now the reference framework for analysing major risks, including those covered by the Vigilance Plan. Feedback shows that a significant proportion of serious accidents occur at interfaces, between internal entities, between clients and works companies, or between contractors

and subcontractors. In this context, the prevention of risks linked to concurrent activity remains a priority, particularly on building sites and during interventions of service providers.

Events involving external companies confirm the need to strengthen procedures for supplier selection, contractualisation, monitoring and support, by incorporating stringent safety criteria in order to foster the growth of a shared safety culture. The PRISME programme is therefore consistent with the "Safety and risk management" purchasing priority, which structures the safety requirements applicable to suppliers, as well as with the "All Partners in Safety" programme deployed with companies working for the Group's railway companies.

After a phase marked by the introduction of PRISME's common approaches and tools, the new period will see increased expectations placed on managers. It emphasises a regular, structured presence on the ground, based on shared rituals, to enable clear choices to be made in favour of safe production, better management of situations where production objectives put a strain on prevention, and systematic processing of feedback. Lastly, the density of the reference frameworks has led to the development of more concise and functional support materials, in keeping with the Memorandum, to make them more easily assimilated by teams.

The aim of extending this approach to the entire Group is to harmonise the level of requirements, while respecting the characteristics of each entity, including the risks associated with transport and logistics activities, physical, environmental or human exposure they imply, as well as the challenges of security and protection of passengers, employees in concurrent activity situations and networks.

PRISME 2026-2030 sets renewed and strengthened objectives

- "Zero fatalities every year, including for subcontractor's employees".

- Reduce the frequency of work-related accidents to below 10, aiming for a reduction of around 30% for some activities, in line with the Group's transformation trajectories.

- Define specific objectives for each type of activity in terms of exposure to major risks, control of concurrent activities and safety culture.

From 2026 onwards, the Group will be rolling out a series of flagship initiatives, translating the commitments of this new PRISME period into action on the ground

- Launch of a system to measure the maturity of the safety culture, based on a self-diagnosis by managers and an annual survey sent out to operators, supplemented by observations on the ground.

- Strengthening of the management of concurrent activity-related risks and feedback, with greater integration of partners in the "All Partners in Safety" approach.

- Further simplification of documentation and digitisation of reference systems.

- Group-wide deployment of safety action plans covering the six areas of global safety.

3 Map of the risks of serious violation

3.1.3. Summary of risks of serious harm

Risk categories	Risk description	Possible causes	Potential consequences	Risk management systems implemented
SSP1 - EXPOSURE OF PEOPLE TO CLIMATE RISKS	-Exposure of customers, employees and service providers to extreme weather events affecting physical assets and transport services.	-Difficulty in implementing climate change adaptation trajectories. -Low resilience of infrastructure, buildings, stations and rolling stock. -Investment deficit. -Underestimation of impacts due to uncertainty over changes in the level of risk.	-Direct impact on train traffic and other modes of transport operated by the Group. -Deteriorated travel conditions for customers. -Deteriorated working conditions for employees.	-Specific governance by a Climate Strategy Committee (CSC) under the aegis of the Group Executive Committee. -Programmes to adapt the facilities, buildings, infrastructure and rolling stock of all types operated by the Group. -Adaptation of business practices or procedures, and the work equipment made available to employees. -Adaptation of crisis management systems to improve customer care in deteriorated transport conditions.
SSP2 - SERIOUS OPERATING ACCIDENT	-Serious operating accident affecting passenger or freight transport.	-Technical, human or organisational failure, or event external to the transport system (rail or road) affecting traffic safety. -Non-compliance with safety rules by staff or transport users (level crossings, pedestrian crossings, etc.)	-Serious injury or death. -Loss of containment of hazardous materials being transported.	-Safety certificate for operating companies. -Safety policies, programmes and action plans rolled out across all Group companies. A two-pronged level-crossing management policy: removal of level crossings in consultation with local authorities, and increase in the number of improvements designed to reduce the risks identified (in particular by means of roadside assessments). -Specific maintenance standards for hazardous goods train tracks. -Line haul tracking and local operating adjustments. -Driver training in the risks associated with transporting passengers or dangerous goods.
SSP3 - ACCIDENTS INVOLVING INDIVIDUALS ON RIGHTS OF WAY OR IN TRANSPORT VEHICLES	-Collision by a moving vehicle (train, bus, metro or tram, truck, etc.). -Electrification of a person (customer, migrant, etc.). -Migrant smuggling without the knowledge of a subsidiary operating in the transport and logistics of goods. -Assault on customers or staff in contact with the public.	-Unauthorised access of premises (railway, metro, etc.) -Ignorance of the risks or failure to comply with the safety instructions issued by the company for the normal use of transport services. -Failure to secure a railway site (security, access control, etc.). -Increased crime and fraud in sensitive areas.	-Serious injury or death. -Psychological trauma for accident witnesses. -Physical or psychological harm.	-Secure access to production sites. Signage and audible announcements of danger to users, particularly in degraded modes of operation or crisis situations. -Information, awareness and prevention campaigns aimed at customers and schoolchildren. -Securing of goods transport. -Training and equipment for Rail Security staff (body cameras), sales staff and passenger services staff. -Video protection of stations, buses, trams and numbers, and passenger alert terminals.

Risk categories	Risk description	Possible causes	Potential consequences	Risk management systems implemented
SSP4 - ACCIDENTS AT WORK AND EXPOSURE TO HAZARDOUS SUBSTANCES (EMPLOYEES OR SERVICE SUPPLIERS)	-Accidents involving the handling of loads, as part of logistics, or infrastructure or rolling stock maintenance operations. -Accident during maintenance work on industrial equipment.	-Non-compliance with safety regulations, procedures or worksite protocols. -Poor coordination of various parties on a worksite, particularly in the context of concurrent activity on an SNCF site.	-Serious injury or death involving an SNCF employee or a service provider. -Exposure of employees or service providers, resulting in injury, disability or death, or disabling occupational illness.	-Group safety policy. -National safety audits of production facilities and quality/safety audits of equipment by the Purchasing departments. -Integrated Quality, Health, Safety and Environment management system (ISO14001, ISO45001, ISO9001). Certification of industrial and maintenance sites and certain operating activities. -Efficient analysis and assessment of operational risks; strengthening of risk assessment systems and tools. -Risk awareness campaigns, training and appropriate equipment for employees. Management monitoring (level 1 and 2 controls). Widespread deployment of the use of see something, say something. -Training employees to analyse risks and draw up prevention plans. Managerial oversight of the effective implementation of prevention plan measures. Implementation of action plans to improve the safety of employees of partner companies, and more generally the safety of operations carried out by subcontractors. -Regular measurements of the effectiveness of the controls and control systems in place. Training and information for employees and service providers, medical monitoring of employees, process reviews, etc. -Asbestos asset reduction programme.
	-Road and rail accidents related to the carrier's business activities, or to the use of service vehicles. -Accident on a railway infrastructure maintenance or renewal site, or on a station refurbishment site. -Accidental exposure to hazardous materials or asbestos during logistical operations or maintenance of track, rolling stock, buildings, operation or dismantling of rolling stock.	-Inadequate work organisation due to prior joint inspections (ICP) and incomplete or poorly applied prevention plans. -Difficult working conditions (night work, bad weather, etc.). -Undetected damage to components of a building in use. -Failure to comply with the rules governing the storage of hazardous substances (flammable liquids, batteries, oxidisers, etc.) or operator unfamiliarity with product safety data sheets; or lack of staff training.		
SSP5 - TERRORISM OR MALICIOUS ACTS WITH SERIOUS CONSEQUENCES FOR INDIVIDUALS	-An act of terrorism affecting a mode of transport or a public facility operated by the Group.	-Bypass of the security of access or information systems (cyber-attack). -Deliberate damage, theft of materials or sensitive components from installations, leading to a technical failure that could affect the operation of transport services operated by the Group.	-Serious injury or death. -Serious physical or psychological harm to employees or customers	-Commitment of numerous human and technical resources to ensure passenger safety in the regions served by the Group. -Continuous adaptation to cybersecurity threats.

3.1.4. Programmes and action plans:

3.1.4.1 Exposure to climate risks

In a year marked by episodes of intense heat and other extreme weather events affecting rail operations and working conditions, in 2025 the SNCF Group continued its efforts to adapt to climate change. The priority is to protect employees, including service providers, and customers in the face of intensifying heat waves and intense weather events. This action is part of the process initiated in 2023 with the "Adaptation to Climate Change" (ACC) approach, coordinated at Group level, and the "Safety in the face of Climate Change" foundation, which is a common reference framework for integrating these risks into occupational risk prevention.

Compliance with the national framework

The launch of the third National Plan for Adaptation to Climate Change (PNACC3) in March 2025 and the Decree of 27 May 2025 on the protection of workers against heat-related risks have prompted the Group to align its internal systems with this new national framework. The main obligations concern the assessment of heat-related risks, their inclusion in the single document (definition of preventive measures, access to water, work organisation) and coordination with Météo-France warnings. The Group's entities now include these requirements into their safety standards, prevention plans and ACC

approach, targeting the activities most at risk. This work contributes to the deliverables expected by the State, in particular the DGITM¹⁶, and feeds into the ACC roadmaps drawn up in the Group's companies on the basis of common frameworks and models defined at Group level.

Internal systems adapted to the challenges

The 2025 project is based on feedback from recent heatwaves, exposure analyses and a map of sensitive situations. The internal documents identify, in particular, outdoor maintenance and site work, train driving and crew work, activities in stations, marshalling yards and technical centres, as well as situations where passengers are at a standstill during periods of extreme heat or cold. These analyses are used to update prevention tools and action plans.

A set of specific climate-related response sheets and operational support materials is made available to production units. It covers heat waves, cold spells and other extreme phenomena. It details the preventive measures applicable to the organisation of work (equipment, breaks, hydration, etc.) and to the management of emergency situations (instructions for passengers, etc.). These support materials are part of the Group's internal "hot weather" and "cold weather" systems. These define the trigger thresholds, alert levels and associated measures. They also specify the organisation of national and regional steering and its links with crisis management.

¹⁶ Directorate-General for Infrastructures, Transport and Mobility

3 Map of the risks of serious violation

On an operational level, measures have been put in place to better protect employees exposed to hot weather. They involve adjusting working hours, adapting workstations and providing water, cool or air-conditioned areas and appropriate protective equipment. These actions are also based on warning levels integrated into the weather watch. For passengers, information and care systems are deployed during periods of extreme heat, using various communication channels and, depending on the situation, water distribution in some stations.

Involved internal governance

The governance of adaptation to climate change is led at Group level by the CSR Department, which manages the climate risk identified in the risk map and coordinates the ACC approach. A dedicated steering committee examines vulnerability assessments, action plans and investment needs, in line with the expectations of the public authorities. The roadmaps and action plans drawn up by the Group's companies are part of this framework, with a view to gradual consolidation.

All these measures reflect the fact that climate risks are part and parcel of occupational health and safety and traffic safety, and that they are taken into account in the Group's risk management. The work undertaken in 2025 aims to improve the identification of risk situations, strengthen prevention measures, structure adaptation governance and meet new regulatory requirements. It will be developed further in 2026, including in relations with service providers.

The SNCF Group is continuing to structure its adaptation to protect employees, service providers and passengers in the long term, by making the gradual control of these risks an integral part of its long-term action.

3.1.4.2 Serious operating accident

The SNCF Group's operating activities expose it to the risk of accidents that can cause serious harm to personal safety and, in some cases, have a major environmental impact. These risks can take different forms depending on the business line. In guided modes (trains, metros, trams), they can take the form of rare but potentially catastrophic events (collisions, derailments, personal accidents, malicious acts, etc.). In road transport, logistics and warehousing, accidents are more frequent, but their effects are generally more diffuse.

European framework, EPSF and safety management systems

In accordance with the European framework (Directive (EU) 2016/798 and Regulation (EU) 2016/796) and the requirements of the Etablissement Public de Sécurité Ferroviaire (EPSF), the Group has safety management systems (SMS) adapted to each activity. In recent years, these systems have been strengthened by a renewed focus on safety culture and on human and organisational factors (HOF). The analysis of events is now part of a systemic approach that is more attentive to actual working conditions. Safety is therefore considered in relation to performance and operational constraints. Regulation (EU) 2018/762, which defines the common safety methods applicable to SMS, specifies in particular the requirements for control, clarity and traceability of safety communications, transposed into French law and monitored by the EPSF.

Rail operations: safety talks, HOF and special instructions

In rail operations, the approach is primarily based on the "operational safety interviews" carried out in production facilities. These make it possible to document deviations and vulnerabilities (human error, inadequate procedures, forgotten tooling, weather-related incidents, traffic management in degraded mode, etc.) and lead to concrete trade-offs between safety and production. As part of its safety management system and in conjunction with EPSF, SNCF is reviewing the situations in which special instructions ("remises d'ordres") are given to staff. A risk analysis is currently underway, with the aim of limiting these instructions to the most critical situations and

improving their clarity, understanding and effective application by operators.

Safety culture, human factors and operational maturity

This dynamic is being driven by the growing importance of human and organisational factors (HOF). It is based on the deployment of dedicated training courses, site visits and the use of HOF surveys to objectify perceptions. A New Safety Maturity Matrix is currently being rolled out to assess the maturity level of safety management within the entities, to coincide with the strengthening of a specific safety culture assessment system (surveys, site observations, etc.). This work is linked to the audits carried out by EPSF and exchanges with the European Railway Agency (ERA). In addition, benchmarking processes with reference bodies such as the Rail Safety and Standards Board (RSSB) in the United Kingdom help to keep the Group at the leading edge of European safety standards.

Urban and regional transport

Keolis' urban and regional mobility subsidiaries are developing convergent approaches, based on contractual Safety Management Systems (SMS) with the organising authorities, reinforced safety audits and non-punitive event feedback systems. The use of operational data (telematics, on-board systems) makes it possible to identify high risk behaviour at an early stage and to target driver coaching, in addition to training and awareness campaigns.

Logistics and road transport

In logistics and road transport, Geodis is piloting a "Health & Safety with Heart" global prevention programme to reduce its accident rate (slips, trips and falls, carrying heavy loads, pedestrian/carriage interactions). The program relies on a structured governance and on the monitoring of frequency and severity rates. Accidents and hazardous situations are analysed in order to strengthen preventive action, particularly with regard to major risks. The actions cover technical measures (infrastructure development, safety equipment, maintenance), organisational measures (management processes, training, support, site visits) and behavioural measures (taking responsibility for personal safety and that of others).

In 2025, the Group will increase its vigilance with regard to operating accidents by developing a shared safety culture across all of its businesses, analysing events in greater depth and strengthening risk management at the heart of its operations.

3.1.4.3 Accidents involving persons on rights of way or in transport vehicles

A major safety issue

In 2025, SNCF focused its efforts on preventing accidents to people on railway property and in transport, in order to better protect customers and third parties exposed to traffic. In line with the commitments made in the Vigilance Plan, SNCF Réseau, SNCF Voyageurs, SNCF Gares & Connexions and Keolis have strengthened their control of risks related to traffic, level crossings, public crossings and station walkways.

On the rights of way, the 2024-2025 accident analyses confirm that non-level crossing collisions are mainly due to obstacles on the track or take place during manoeuvres, with no customer liability, while accidents at level crossings remain overwhelmingly attributable to road users' non-compliance with road signs. In 2025, SNCF Réseau continued to prioritise the most critical level crossings on the basis of criticality diagnostics and targeted upgrade plans. Signposting and protective measures such as NUDGE are being stepped up in conjunction with local authorities and government departments.

Strong actions to reduce the number of accidents

Following on from the initiatives launched in 2024, the rail companies have stepped up the fight against third-party trespassing on railway property, which has been identified as a recurring factor in high-risk situations, particularly for young people and local residents. SNCF Réseau and SNCF Gares & Connexions have further strengthened the physical protection of the rights of way by raising and maintaining fences and barricading "unauthorised" access. Attractive alternative routes, footbridges or subways have also been created where justified by traffic flows. These operations are supplemented by regular targeted prevention campaigns in schools, local initiatives with prefectures and local authorities, and digital communications on the fatal risk involved in intrusion. At a number of sites that have been upgraded (particularly in areas with a high incidence of pedestrian crossings and recurrent intrusions), initial assessments show that no accidents have occurred for more than a year after the implementation of local security plans, confirming the relevance of combining physical protection and behavioural measures.

In stations and on trains, the downward trend in customer accidents observed since 2023 continued in 2025, particularly for slips, trips and falls, incidents involving boarding and alighting and inappropriate behaviour in the platform area. The widespread use of the new feedback system (Rex NG) enables predictive and structured analysis of customer events, systematically identifying root causes and recurring trends to feed into targeted action plans for signage and safety announcements. These actions are reflected in the reinforcement of behavioural messages, the adaptation of routes and waiting areas, and the specific management of high-traffic. SNCF Gares & Connexions and SNCF Voyageurs systematically integrate customer safety into station redevelopment and development projects, paying particular attention to the readability of routes, lighting, barrier systems and anti-intrusion devices.

In 2025, the Group's companies reaffirmed the safety of customers and third parties as an absolute priority, in line with the "zero fatalities or serious injuries" objective. The Safety Convention of November 2025 emphasised the convergence of preventive measures taken by the various entities, the shared use of experience feedback tools, and the continuation of investment programmes to secure rights of way, stations and crossings.

Pedestrian crossings: encouraging results that still need to be consolidated

Pedestrian crossings remain a major source of risk in the stations and in the vicinity of tracks. In almost 845 stations, including 500 equipped with illuminated pictograms, pedestrian crossings are still used to change platforms, with a high risk of collision in the event of non-compliance with signals. The 2025 results confirm the effectiveness of the pedestrian crossing plan deployed by SNCF Réseau and SNCF Gares & Connexions, evidenced in particular by an extended accident-free period between September 2024 and October 2025. However, two new accidents at the end of 2025 underline the fact that the progress made remains dependent on constant vigilance and effort. The most accident-prone pedestrian crossings are undergoing a multi-year programme of removal in favour of footbridges or underpasses, based on a standard design to speed up deployment. Innovative systems are being developed and tested in conjunction with the Railenium technology research institute. Visual signage has been improved in almost 900 stations and targeted audible announcements have been increased. Accident analysis, combined with enhanced information and prevention initiatives, continues to be an essential lever for reducing risks over the long term, justifying the continuation and intensification of the

measures implemented to achieve the target of zero accidents by 2030.

3.1.4.4 Accidents at work and exposure to hazardous substances (employees or contractors)

A multi-player value chain

The SNCF Group operates in a context dominated by the opening up to competition and the significant use of subcontracting for maintenance and work on the rail network. These transformations cement the role of safety as a common denominator for all the activities of the Group and its partners. This means a renewed commitment to protecting SNCF employees and those of companies working on its premises, in line with the PRISME programme.

Accident prevention at SNCF and its partners

The Group has significantly strengthened its approach to the prevention of serious and fatal accidents, drawing on the lessons learned from the events that have occurred on its sites in recent years, both for its own employees and for those of its partners. Several recurring factors of direct exposure to rail risks have been identified (collision by train or site machinery, electrocution, falls from height), with issues relating to:

- The control of cascade subcontracting.
- Insufficient understanding of vital safety rules.
- The effectiveness of concurrent activity systems on construction sites.

All partners in safety" programme

These observations led, at the end of 2023, to the implementation of the "All partners in safety" group programme, aimed at structuring a safety culture shared with all the companies working on SNCF premises, and its roll-out in the Group's companies.

The programme is based on three levers:

- Increased integration of safety in purchasing and contracting (partner safety charter, safety assessment grid, subcontracting framework).
- Standardisation and simplification of prevention tools (prevention plans focusing on interfering risks, digital tools, harmonised support materials).
- Joint SNCF/partner rituals on worksites (safety briefings at the foot of the operation, safety moments, joint site tours, right to stop work "Stop & Go").

SNCF Réseau sets out these guidelines in its "Our Lives, Our Priority" programme, emphasising the need for managers to be more present on the ground and for feedback on serious, high-potential events to be generalised.

Geodis and Keolis aligned with this framework

Geodis is deploying a certified safety management system at a growing number of sites, with action plans targeting the specific risks associated with logistics (handling of loads or toxic or hazardous materials, vehicle traffic, road accidents), with health and safety requirements gradually being extended to its partners via contracts and accident monitoring.

Keolis has made travel safety and health and safety at work a cornerstone of its business model, structuring its actions around the "risks that kill" (road accidents, pedestrian collisions, falls). The focus is on two areas: ongoing driver training and the systematic handling of serious events and near-misses, including subcontractors in the transport and maintenance of buses, trams and metros.

With the consistent and shared implementation of these principles and approaches by all Group companies, the aim is to strengthen the control of serious and fatal risks throughout the Group and its partners.

3 Map of the risks of serious violation

The Rail Alliance: using sectoral momentum for the benefit of safety

In addition to internal initiatives, SNCF Réseau has joined the "Alliance de l'Industrie et de l'Ingénierie des Réseaux Ferroviaires" (Rail Network Industry and Engineering Alliance), which brings together infrastructure managers, manufacturers, works and engineering companies. The aim of this initiative is to structure sustainable cooperation to improve the performance of rail networks, with safety as a central focus, supported by investment, skills, the green transition and project efficiency. In particular, the Alliance is seeking to improve the prevention of serious and fatal accidents on building sites and to spread a shared culture of major risk prevention throughout the industry.

Managing the risk of asbestos and other hazardous substances

In 2025, the SNCF Group was faced with several situations involving exposure to asbestos, which led it to step up detection, conservation measures and traceability of exposure, and to incorporate these provisions into PRISME 2026-2030 and the 2026 occupational health and safety prevention policy.

The year was marked by a number of events relating to asbestos. On the site of the new Nantes- Blottereau technical centre, asbestos-containing fibre cement debris (10,000 m³ of rubble, representing several hundred tonnes of asbestos) was discovered during earthworks, leading to the work being halted, the containment of the areas and further diagnostics. This episode has led to an increase in soil diagnostics (RAAT, DTA) prior to major building projects.

A multi-year asbestos abatement plan as part of the new PRISME period

The aim is to reduce the number of asbestos-contaminated rolling stock by dismantling asbestos-containing rolling stock that has been written off and treating or replacing parts that are still in service. These actions are based on systematic detection, traceability of exposure and reinforced medical monitoring of employees as part of an ongoing risk management process.

The discovery of asbestos in old-generation electrical fuse holders revealed a major problem, requiring treatment of the facilities concerned (buildings and network). This led to the introduction of operating procedures for handling these fuse holders and dust measurement campaigns. A multi-year removal programme has been drawn up in conjunction with the supplier. The DUERP risk assessment documents have been updated accordingly.

A national asbestos webinar organised in 2025 presented these provisions and tools for managers and operational teams. An asbestos maturity grid, integrated into PRISME and the Safety at Work Platform (PST), enables establishments to assess their control of processes and steer their actions.

Finally, the Group continues to map and substitute other hazardous substances used in its activities (silica, lead, etc.). In particular, SNCF Réseau has commissioned a new unit for treatment of wooden sleepers with a creosote substitute. Purchasing departments are integrating the requirements relating to the management of all hazardous substances into their relationships with suppliers and service providers, via prior diagnostics, prevention plans and waste management.

Employee safety: prevention and support initiatives

The SNCF Group has continued and stepped up its actions to improve the safety of its staff. In 2025, this resulted in a slight drop (-4% in 2025/2024) in the number of assaults and offences

against staff, with a significant reduction of around 10% in physical assaults. The lost time injuries (LTI) linked to these events followed the same trends, while remaining the second leading cause of LTIs in 2025. However, the overall volume of violence and offences remains a cause for concern, with 14,208 incidents recorded at the end of 2025. Against this backdrop, the working conditions of customer and public-facing jobs are changing, with staff exposed to risk on a daily basis.

In response to these developments, Group companies have consolidated an integrated approach combining prevention, operational protection and employee support. The OHS policy deployed in 2025 aims to better control high-potential risks (injuries, attacks, psychological trauma). These measures form part of the 2026 guidelines of the employee prevention policy.

On the ground, the operational divisions of SNCF Voyageurs, SNCF Réseau, Keolis and other subsidiaries have stepped up security measures for staff, by putting in extra safety and private security teams on some networks, extending patrols and video protection and preparing for the reintroduction of body cameras and warning systems for public-facing staff (ticket inspectors, drivers, station staff - adoption of the Tabarot Law in 2025¹⁷). Specific training courses (conflict management, de-escalation postures, alarm procedures) and post-incident support systems (immediate care, support and medical/psychological follow-up) have been maintained or reinforced to limit the impact on employees' health.

3.1.4.5 Terrorism and malicious acts

Prevention, deterrence and response

The SNCF group faces persistent threats of terrorism and malicious acts likely to cause serious harm to personal safety and major disruption to operations. These threats take a variety of forms: trespassing on tracks, arson, damage to facilities, theft of cables and metals, and acts of violence against staff or passengers. They are added to the technical and organisational risks and make up a significant proportion of the serious security events monitored by SNCF Réseau.

Sûreté ferroviaire (SUGE - Railway Security) with its 3,000-strong workforce organised into nine regional departments, provides a 24/7 presence in trains, stations and on the network to prevent and deal with these situations. The patrols target high-traffic stations, railway hubs, construction sites and sensitive facilities, in operational liaison with the internal security forces. The security policy is based on training and staff awareness-raising (developing behavioural vigilance, spotting weak signals, reaction procedures) in a context where the security culture must always be maintained and reinforced so that all staff assimilate these issues on a daily basis.

Security impact of malicious acts

Malicious acts and intrusions have a direct impact on security and continuity of service. Monitoring indicators show that a significant proportion of the most serious events are linked to external causes. Metal theft is a particular risk factor for the safety of traffic and people, due to the cutting of cables and damage to facilities. By the end of 2025, metal thefts from operating facilities had increased by 21% (almost 600 incidents). The result is increased pressure on operating services, with potential consequences for the safety of traffic, emergency staff and passengers.

Mobilisation of resources and shared vigilance

To deal with these threats, SNCF SA and SNCF Réseau are pooling significant human, technical and organisational resources. Recurring capital expenditure is allocated to protecting sensitive facilities, to the tune of several tens of millions of euros a year (as a reminder, €150m was invested in 2024 in the context of the 2024 Olympic Games). Surveillance technologies are deployed to complement Railway Safety

¹⁷ Law of 28 April 2025 on the strengthening of transport security

patrols. The drones operated by Altametris, a Group subsidiary, are used to monitor railway rights of way and worksites exposed to intrusion and cable theft, in order to limit the risks to ground staff and reduce the likelihood of incidents.

These initiatives are part of a shared vigilance approach. The Group's various activities (network, stations, passenger and freight transport, logistics) include the risks of terrorism and malicious acts in their risk analyses and prevention plans, with priority given to personal protection. Developing a culture of reporting, sharing information with the authorities and cooperating with law enforcement agencies are essential levers for detecting high-risk situations early on, ensuring the safety of operations on the tracks and in stations and limiting the impacts of potential malicious acts.

Altametris drones and the prevention of malicious acts

Altametris, SNCF Réseau's drone subsidiary, is now a key link in the prevention of malicious acts against infrastructure. Drones supplement Rail Security systems by providing a mobile, rapid and discreet surveillance capability. SNCF carries out some

2,000 drone flights a year, concentrated on the highest-risk sections of the 28,000 km network. Drones enable security teams to react in real time, in liaison with the police. This system helps to deter malicious acts.

3.2. Human rights and fundamental freedoms

3.2.1. The SNCF Group's human rights policy

Policy of social and societal commitments for all Group entities and stakeholders

As a public utility company at the service of sustainable transport, respect for human rights and fundamental freedoms is an inherent part of the SNCF Group's mission.

Since 2003, the SNCF Group has been a signatory of the United Nations Global Compact, making a direct contribution to achieving the UN's Sustainable Development Goals (SDGs).

The SNCF Group is constantly striving to identify, assess and prevent the risks of human rights violations by implementing the principle of due diligence in all its operating methods. The Group reports on all these provisions in its Vigilance Plan, in accordance with the French Law on the Duty of Vigilance of 27 March 2017 (No. 2017-399).

This policy applies to all of its activities, regardless of the country in which they are conducted. They cover the fundamental principles defined by:

- The International Bill of Human Rights, comprising:
 - The Universal Declaration of Human Rights.
 - The International Covenant on Economic, Social and Cultural Rights.
 - The International Covenant on Civil and Political Rights.
- The United Nations Guiding Principles on Business and Human Rights.
- The Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions of the International Labour Organisation (ILO).
- The guiding principles of the Organisation for Economic Co-operation and Development (OECD).

Vis-à-vis employees

By formalising its 'Human Rights' policy, the Group, as a responsible and committed corporate citizen, is reaffirming its commitments in all the countries where it operates. For the SNCF, this is an opportunity to reinforce its practices by making all employees its central focus and by ensuring:

- A safe and healthy working environment to protect their health and safety at work.
- Fair and equitable remuneration that takes account of the local or regional conditions in which they work.
- The exercise of freedom of association and the right to collective bargaining, including the option to join or not to join a trade union organisation.
- Ongoing employability and career development, through training and career guidance.
- Access to mediation and psychological support in situations of conflict or vulnerability at work.
- Access to a whistleblowing and advice system.

The SNCF Group places respect for human rights at the heart of its decisions, its activities and its value chains, taking care to prevent, identify and deal with the risks of serious harm associated with its operations.

For more information: <https://www.groupe-sncf.com/medias-publics/2024-09/sncf-group-policy-human-rights.pdf>

3.2.2. Summary of risks relating to human rights and fundamental freedoms

Risk categories	Risk description	Possible causes	Potential consequences	Risk management systems implemented
DH1 - DETERIORATION OF WORKING CONDITIONS	<ul style="list-style-type: none"> -Destabilisation of groups and individuals caused by the major transformation of the company. -Bullying in the workplace. -Discrimination in the workplace (employment conditions, career development, etc.). 	<ul style="list-style-type: none"> -Rapid changes in activities, business lines and organisations as a result of the digitalisation of work processes and the drive for greater performance in the face of competition. 	<ul style="list-style-type: none"> -Deteriorating working conditions. -Individual adjustment difficulties leading to psychological distress. -Increase in absenteeism and unfitness for work. 	<ul style="list-style-type: none"> -Creation of a dedicated governance structure with the appointment of a Director of "Human Support and Prevention of PSR". -Completion of PSR diagnostics for all transformation projects. -Deployment of a PRS pre-diagnosis and assessment approach to help prioritise preventive actions. -Socio-economic studies -Training of managers in change support (HR guides, coaching, etc.). -Promotion of team values, support and coaching, etc. -Mediation and conciliation schemes -Psychological support centre available 24 hours a day and a network of 600 local prevention specialists. -Measures to combat bullying and discrimination in the workplace. -Whistleblowing system.

Risk categories	Risk description	Possible causes	Potential consequences	Risk management systems implemented
DH2 - SEXUAL HARASSMENT & GENDER-BASED VIOLENCE	<p>Sexual harassment and gender-based violence in the workplace.</p> <p>-Sexual harassment and gender-based violence on public transport.</p>	<p>-Insufficient involvement of managers in relation to the challenges.</p> <p>-Insufficient employee awareness.</p> <p>-Apathy of victims and witnesses when faced with the facts.</p> <p>-Inadequate HR policies and managerial and organisational arrangements</p>	<p>-Physical or psychological harm to employees, service providers or customers</p> <p>-Inequalities in career development.</p> <p>-Parental shaming of women and men.</p> <p>-Deterioration of working conditions.</p> <p>-Sense of unsafety on public transport.</p>	<p>-Strict application of the tolerance-zero policy with regard to sexual harassment and gender-based violence.</p> <p>-Process for handling of all reports, both by line management and via the whistleblowing channel (dedicated platform).</p> <p>-Guide to handling reports of sexual harassment and gender-based violence.</p> <p>-Employee and customer awareness campaigns.</p> <p>-Compulsory e-learning for all employees on the fight against sexism and sexual violence.</p> <p>-Two sexual harassment officers appointed by the Works Council and in each Group company, trained by the Group Ethics Department.</p> <p>-A set of protection and security measures implemented in public transport and roll-out of "safe places" in stations.</p> <p>-Whistleblowing system.</p>
DH3- INFRINGEMENT OF FUNDAMENTAL RIGHTS AT WORK IN SUPPLY CHAINS	<p>-Non-compliance with local labour regulations or fundamental principles and rights at work by a service provider or subcontractor in France or abroad.</p> <p>•Sensitive activities: road transport, logistics, construction and public works, infrastructure works and maintenance, cleaning, security, etc.</p>	<p>-Failure by the SNCF Group to implement the principle of due diligence. Example: inadequate oversight of temporary employment agencies or service providers when providing external staff.</p> <p>-Untrained or non-accredited workers working on SNCF Group sites.</p> <p>-Cascade subcontracting</p>	<p>-Decent working conditions not guaranteed (safety at work, pay, social protection, etc.).</p> <p>-Discrimination or harassment.</p> <p>-Physical or psychological harm to workers.</p> <p>-Curtailment of fundamental freedoms (employees' right to organise).</p> <p>-Lack of appeal or mediation procedures available to employees.</p>	<p>-Assessment of suppliers considered to be at risk due to their activity and/or geographical location.</p> <p>-Commitment by Tier 1 suppliers to adhere and ensure adherence (of their co-contractors, sub-contractors and intermediaries) to the SNCF Group's Supplier Relations and CSR Charter and Ethics Charter in the performance of the contract.</p> <p>-Control of procedures for hiring temporary staff, with systematic verification of identity and age.</p> <p>-Monitoring of cabotage and posting rules by the Legal Department.</p> <p>-On-site social audits of suppliers and internal audits.</p> <p>-Whistleblowing system accessible to employees in the value chain.</p> <p>-Triggering of a whistleblowing investigation if necessary following a report.</p>
DH4 - SENSITIVE DATA LEAKAGE	<p>-Accidental leakage of personal data whose management is entrusted by the SNCF to an IT or video surveillance service provider or subcontractor.</p>	<p>-Failure to protect the information systems of SNCF or one of its service providers.</p> <p>-Cyber-attack.</p>	<p>-Customer, employee or supplier data disclosed or compromised.</p>	<p>-Specific agreement on data protection when service providers are used to manage personal data (standard contractual clause deployed systematically).</p> <p>Privacy impact assessments for high-risk processing operations. Measures included in the information systems security policy (PSSI).</p> <p>-Regular assessment of the robustness of Group company information systems, including the interfaces and technical environments shared with some strategic or sensitive service providers.</p>

3.2.3. Programmes and action plans

3.2.3.1 Deterioration in working conditions

Preventing risks in a changing environment

The changes introduced and amplified since 2000, in response to the accelerated opening up to competition and the pressure to fund network renewal, are reconfiguring the organisations, areas of responsibility and career paths of tens of thousands of employees. Trade unions are warning of the effects of a weakened organisation, likely to leave some staff without a permanent position, increase the burden on managers and lead to confused reporting relationships. They also highlight the risk of work overload and a loss of direction, particularly in areas under pressure and in support functions. These signals, relayed through bilateral meetings and social dialogue bodies, have shaped the Group's 2025 Agenda for the prevention of psychosocial risks, mental health and working conditions.

Governance dedicated to the prevention of Psychosocial Risks (PSR)

In 2025, the Group Executive Committee announced its determination for mental health and the prevention of PSR to be treated at the same level as the safety of railway operations. It approved a strengthening of measures and appointed a Director of "Human Support and Prevention of PSR", responsible for steering and coordinating the approach at Group level, and for reporting on it. This programme is based on four pillars:

- Better identifying and sharing weak signals (knowing how to see, knowing how to talk about it, knowing how to seek help).
- Systematically integrating the human impact into the management of transformations.
- Treating workload (including digital workload) as a key risk factor.

– Support groups at risk with accessible support systems.

It relies on social dialogue bodies and prevention networks, which had access to even further improved tools in 2025: quality of life at work indicators from the internal "It's up to you" survey, PSR pre-diagnoses, listening schemes (psychological support platform, hotline, occupational medicine, social welfare initiatives).

Supporting change and protecting mental health

The major transformation programmes "Résonances" (at SNCF Réseau) and "Destination Voyageurs 2030" (at SNCF Voyageurs) are a reflection of this determination to make prevention a core focus of the Group's organisations. "Résonances" aims to achieve greater decentralisation and bring decision-making closer to ground-level, but is also a source of concerns around jobs, changes in missions, the coverage of organisational charts and actual room for manoeuvre. "Destination Voyageurs 2030" is based on a structuring into major business lines (Public Service Delegations, TGV, etc.) and services (Equipment, etc.), with strong demands by the unions for transparency on scopes, working arrangements, assignments and job guarantees. SNCF responds with structured support systems and with impact studies taking PSR into account. Positions are mapped out, with specific monitoring of staff without a stable assignment. Individualised HR support is provided for transfers, with implementation phased in gradually. These measures are supplemented by site visits and the creation of dedicated forums for discussion with the teams. Regular bilateral meetings are held with the trade unions. Workload, absenteeism and occupational health indicators are monitored by the Works Councils and the Health, Safety and Working Conditions Committees (CSSCT) to adjust trajectories.

Targeted actions on workload and mental health: the role of managers

A mental health at work week was organised in October, with a series of conferences, workshops and webinars on stress prevention, mental workload, information overload, the right to disconnect, work-life balance and emotions at work. Training and support services have been developed and offered to managers and local staff: modules on detecting weak signals, "mental health first aid", leading teams in transformation, using internal support systems. Workshops and practical tools focussed on workload and digital workload (managing emails and meetings, regulating hyper-connection, disconnection charters), with the aim of reconciling performance, health and safety. These initiatives supplement existing prevention and support measures and are designed to make the range of support available to employees affected by organisational change clear and accessible.

3.2.3.2 Sexual harassment and gender-based violence

Equal access to transport: making travel safer for women

The SNCF Group is stepping up its action to tackle gender-based and sexual violence on public transport, by taking the findings of national data on the reality of travel for women and girls seriously. The French National Observatory on Violence against Women (ONVF) points out that the 3,374 victims of gender-based and sexual violence recorded on public transport in 2024 represent an increase of 86% since 2016, and that 91% are female (36% of whom are minors). This violence, which is often repeated, causes many of them to change their routes and timetables.

Against this backdrop, the Group is consolidating a system that combines prevention, reporting, intervention and presence on the ground. Sûreté ferroviaire (Rail Security) continues to be the operational backbone of these actions. The Security teams, who are trained to support victims and assess the facts, respond to alerts issued via 31 17 (phone call), 31 177 (SMS), the dedicated application, call points in stations and video

protection. Partnerships with law enforcement agencies and transport organising authorities, strengthened in the wake of the Transport Safety Act of April 2025 (Tabarot Act), provide a framework for coordinated action.

The year 2025 saw the consolidation of a network of "safe spaces" in stations, deployed in conjunction with the UMay start-up and partner businesses, to provide identified support points where trained staff can welcome, shelter and guide victims in coordination with the alert channels and the police or gendarmerie services.

These operational measures are made visible through information campaigns and awareness-raising measures in stations, in cooperation with specialist associations and government departments. By explicitly supporting the ONVF's diagnosis and the framework renewed by the 2025 Law on transport safety, the SNCF Group stands by its position in considering sexual and gender-based violence on public transport as a central risk to be dealt with and not as outlying incidents, with the constant goal of effecting real change in the safety conditions of everyday transport.

Zero tolerance of sexism in the workplace

The SNCF Group has a clear policy: to reduce sexism in the workplace by combining prevention, early detection and rigorous handling of reported instances.

Internal reporting systems re-publicised and made more visible (posters on industrial sites, stations and offices, digital media), with systematic referrals to harassment officers, ethics hotlines and dedicated HR channels, in line with the "Zero Tolerance" policy and the actions of the Ethics Department. The practical guides "Recognising and taking action" and the ethics sheet on sexist and sexual harassment are distributed during internal campaigns and used by managers and staff representatives as an operational reference tool to remind employees of what is prohibited, identify instances, assess incidents and provide guidance and support for victims and witnesses.

On the prevention side, a number of Group entities, supported by the internal "SNCF Mixité" network, are rolling out targeted awareness-raising initiatives: specific training on sexual harassment and modules integrated into managerial career paths. Dedicated sessions during "gender diversity tours" encourage teams to work on ordinary sexism, gender stereotypes and the place of women in technical professions, by involving a large number of sites and local managers. All these measures are in line with regulatory requirements and are based on national reference resources (Anact, INRS)*.

Lastly, in their ethical guidelines and employer commitments, the companies in the scope, including Geodis and Keolis, have reaffirmed the explicit prohibition of sexual harassment and sexist behaviour, the protection of whistleblowers and the punishment of perpetrators, reinforcing a common foundation of vigilance across the Group.

The "zero tolerance" plan is an operational reality, combining large-scale training, targeted e-learning, a strengthened reporting system, group-wide distribution of the prevention guide and regular statements by senior executives.

3.2.3.3 Violation of fundamental labour rights in supply chains

A vigilance framework based on international standards

The SNCF Group is implementing special vigilance with regard to violations of human rights and fundamental freedoms in its value chains, in line with its Human Rights Policy and the French Law on the Duty of Vigilance. This vigilance covers suppliers, sub-contractors and, where necessary, beyond tier 1, as part of a due diligence approach based on the principle of responsibility.

The Group's commitments are based on international standards (UN, ILO, OECD, Global Compact), which are set

3 Map of the risks of serious violation

out in its Human Rights policy. They are set out in our ethical charters and our Supplier Relations & CSR Charter, which has been awarded the RFAR label renewed in May 2025. Adherence to these requirements is routinely incorporated into the contracts signed by purchasing departments with suppliers and service providers.

Social audits and due diligence in value chains

Since 2022, on-site social audits have been carried out on labour services deemed to be at risk (cleaning, scrub clearance, construction, etc.). In 2025, these audits continued to be rolled out, with targeting based on a map of countries and activities (ESG index). Where justified by risk indicators, audits may be extended without restriction to lower levels of the subcontracting chain. In particular, they cover an analysis of work organisation, social dialogue, health and safety, and the management of subcontracting. The purpose of these audits is to correct any deviations observed with regard to the Group's ethical guidelines and values, assess potential breaches, prioritise action plans and feed information back into the Vigilance Plan risk map.

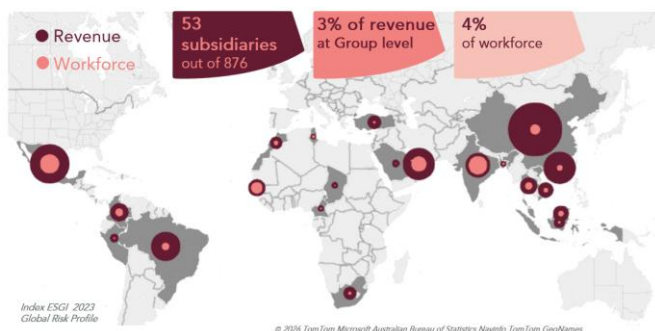
These audits do not take a coercive approach. They are part of a process of shared vigilance between contractors and service providers, with corrective plans and support to improve suppliers' social practices over the long term. Lessons learned from audits, whistleblowing systems and business feedback feed into human rights governance and responsible purchasing decisions at Group level. In 2025, more than twenty social audits were initiated, some of which are now completed while others are ongoing.

Application to international projects

As part of its participation in the Cadence consortium for the ALTO project (TGV Québec-Toronto), the SNCF group is applying these principles to issues specific to the rights of the aboriginal peoples whose territories will be crossed by the future high-speed line (LGV). The Canadian federal framework provides for mandatory engagement schemes (consultations, Indigenous Advisory Council, Indigenous Peoples Participation Funding) and project governance that integrates fundamental rights, environmental impacts and socio-economic benefits for indigenous communities. Fondation SNCF, a stakeholder in the project, has carried out inclusion initiatives for young people from these groups. SNCF is part of this framework, in line with its Human Rights Policy.

The aim of all these measures is to build a structured and evolving monitoring system for violations of fundamental rights in the Group's value chains, and to make this a guiding criteria for its business relationships.

Map of Group risks by country (ESG index)



3.2.3.4 Personal data leakage

Hybrid threats and exposure to data leaks

Cyber-attacks have become ubiquitous, affecting both critical infrastructures and personal data. The growing interconnectedness of systems and the sophistication of attacks expose businesses, public institutions and citizens to increased risks, from industrial sabotage to invasions of privacy. These threats reflect geopolitical, economic and social tensions, making cyber security a strategic priority for the Group.

The Group attaches major importance to protecting its information systems and the data of its customers, employees, service providers and partners. The rise in digital uses, including artificial intelligence, and the use of external services increase the risk of data leakage.

Attacks on information systems can have serious consequences. Personal health and safety can be affected by cyber-attacks on critical infrastructures. The environment may be at risk in the event of an attack on industrial or technical installations. Human rights and fundamental freedoms are at stake when personal data is exposed, particularly that of employees, staff representatives or passengers. What's more, these risks are part of a strengthened regulatory framework, with the entry into force in 2025 of the European NIS2 Directive and the BER Directive on the resilience of critical infrastructures, which supplements the GDPR for these entities.

The three pillars of IS strategy

The interconnected nature of these risks calls for a global approach to cyber security. The SNCF is continuing to structure its information security (IS) strategy around three pillars: governance, technology and people.

In terms of governance, the presence of two "national information systems crisis directors" (DNCSI) means that digital crisis management can be closely coordinated 24/7 within a cybersecurity operational centre attached to the National Rail Operations Centre (CNOF). This system is aligned with the requirements of the relevant authorities, in particular ANSSI¹⁸, and with the business continuity plans of the main entities.

In terms of technology, the Group's cyber security teams deploy protection, detection and monitoring solutions tailored to critical systems and office environments, limiting attack surfaces and the risk of leaks via external services. Projects incorporating artificial intelligence are subject to specific data protection analyses, in accordance with CNIL recommendations, including minimisation, pseudonymisation and security of data sets from the design stage.

The People pillar remains central. Awareness-raising and training measures have been stepped up, with e-learning modules, "cyber-reflexes" campaigns, phishing tests and targeted sessions for groups most at risk. By the end of 2025, 137,384 employees will have been trained in cyber-reflexes and data protection, i.e. almost 90% of the affected workforce (85% in 2024), reflecting continued growth in the security culture.

Protecting sensitive data and managing leaks

In addition to these technical measures, the SNCF relies on a network of Data Protection Officers (DPO) appointed in each Group company, supervised by a Group DPO within the Digital Division. This network implements legal and organisational measures to protect the personal data of customers, employees, service providers and partners, in compliance with the GDPR. It intervenes in the pre-project phase, particularly

¹⁸ National agency for the security of information systems

where AI or bulk processing is to be used, to assess the risks of leakage and define protection measures.

This organisation also acts to protect confidential company data that may jeopardise human rights and individual health and safety. Internal procedures govern the detection and management of data breaches, reporting to the CNIL and notification of data subjects when required. Preventing the leakage of sensitive data is therefore included as a cross-cutting issue in the Vigilance Plan, at the intersection of the three themes of the 2017 Law on the Duty of Vigilance and the Group's strategic priorities.

3.3. Environment

3.3.1. Environmental policy

Managing environmental and climatic risks

All of the services provided by the SNCF Group to the general population and the regions of France, Europe and around the world contribute, mainly thanks to rail transport, to reducing global warming and limiting our environmental footprint. To maintain these advantages, the Group ensures that its own activities, and those of its suppliers, respect global safety and the right of individuals to a healthy environment.

Consideration of impacts in the SNCF's Environmental Policy

The Environmental Policy, formalised on the model of the SNCF's Safety policy, is part of a comprehensive approach to safety. Signed by the Chairman of SNCF and the directors of the SNCF rail companies in July 2022, it will strengthen the governance of environmental safety throughout the Company.

This policy aims to make environmental management more robust, to control the risks of environmental damage and to ensure regulatory compliance:

- **Of railway production and operation sites:** industrial maintenance, works, transport of hazardous goods, etc. They have primary responsibility for the control of environmental impacts, both directly and through the control of the impacts of suppliers and subcontractors involved in these activities.

- **Railway investment projects,** with a lifecycle approach.

Group environmental management

To reduce environmental risks, roles and responsibilities within Group companies are defined in internal regulations. Training

courses tailored to railway staff and professions are set up. Regulatory monitoring is organised.

Based on common standards that meet the requirements of the international benchmark ISO 14001, environmental risks are identified and analysed as close to production-level as possible, and environmental management objectives and responsibilities are defined.

Five of the Group's companies have ISO 14001 certification or an environmental management system label for their scope:

- Since 2008, **SNCF Voyageurs** has adopted a policy of triple QSE certification (ISO45001, ISO14001, ISO9001) for its industrial sites. At the end of 2025, all of these sites were ISO14001 certified.

- **Keolis** has been committed to ISO 14001 certification since 2013 and is aiming to cover 80% of its revenue by 2030 (64% by the end of 2025).

- **Rail Logistics Europe** has 5 of its 10 main companies ISO 14001 certified.

- **Geodis** had ISO 14001 certification for 361 sites (37%) at the end of 2025.

- **SNCF Réseau** is aiming for 100% of its operational facilities to be covered by an ISO 14001 labelled or certified Environmental Management System; at the end of 2025, its 4 industrial facilities (EIV) were ISO 14001 certified and 87% of its other facilities had an EMS in place.

Common steering systems

A systematic approach to reporting and analysing environmental events, based on the rail operating safety approach, is being deployed at SNCF Réseau, SNCF Voyageurs, Hexafret and Technis (subsidiaries of Rail Logistics Europe).

An information system supporting environmental management is deployed in all SNCF company facilities. It provides an overall view of the challenges, environmental risks and level of compliance of each facility, and enables them to be managed at regional, activity or SNCF company-level. It also enables systematic reporting and analysis of environmental events.

3.3.2. Summary of risks of serious environmental damage

Risk categories	Risk description	Possible causes	Potential consequences	Risk management systems implemented
<p>ENV1 - ACCIDENTAL RELEASE OF HAZARDOUS SUBSTANCES OR WASTE</p>	<p>-Accidental or persistent release by SNCF or one of its service providers of hazardous substances or waste as part of its industrial maintenance or operating activities (rail and road transport, marshalling and logistics activities).</p>	<p>Non-compliant management (transfers, treatment, elimination) by SNCF or one of its service providers of hazardous waste generated by worksites (infrastructure or buildings).</p> <p>-Non-compliance of a facility classified for environmental protection (ICPE).</p> <p>-Technical failure or error in the application of procedures, caused by SNCF or one of its service providers (e.g. fuel spillage and lubricant leaks).</p> <p>-Disaster, accident or external event resulting in a leak, release or accidental spill.</p> <p>-Outdated facilities at certain industrial maintenance or operating sites.</p>	<p>-Serious pollution of the natural environment due to the accidental or chronic release of hazardous substances into the air, water or soil.</p>	<p>-All the Group's rail maintenance and operating activities are covered by environmental management systems (EMS). Industrial rail facilities and many Geodis and Keolis sites and activities are ISO 14001-certified. ICPE facilities are subject to regular compliance monitoring.</p> <p>-Established and responsive "D+1/M+1" process for handling of significant and major environmental events.</p> <p>-A purchasing unit dedicated to assessing the contractual clauses of waste collection and treatment contracts and monitoring contract performance.</p> <p>-Requirement for documents as part of public procurement contracts, specifying the organisation put in place by service providers to control the risks of impact from a worksite and to comply with the Environmental Compliance Notice drawn up by the project owner (Organisational chart of an Environmental Assurance plan, Waste Organisation and Management Chart).</p> <p>The "clean worksites, clean network" approach deployed by SNCF Réseau in the Ile-de-France region, aimed at controlling and limiting the impact of works on the environment (nuisance, noise, consumption of resources, waste, pollution).</p> <p>-Capital expenditure programme to renew and bring up to standard the piped utility networks at the industrial sites of the Group's five railway companies.</p>
<p>ENV2 - DEPLETION OF RESOURCES</p>	<p>Impact of the Group's activities on the depletion of resources, caused by the industrial processes involved in the maintenance of infrastructure and rolling stock.</p> <p>Impacts linked to the resources and materials mobilised upstream of the company's activities.</p>	<p>-Outdated water networks at some industrial sites (leaky networks).</p> <p>-A dilapidated property portfolio.</p> <p>-Failure to implement the circular economy policy and programmes adopted by the Group.</p> <p>Poor supplier evaluation, choice of non-compliant or low-cost products, lack of traceability of resources, inefficient logistics practices, etc.</p>	<p>-Waste of resources leading to a deterioration in the environmental footprint of activities.</p> <p>-Difficulty in controlling the consumption of resources.</p> <p>-Environmental non-compliance of fire safety or sanitary installations...</p> <p>-Degradation of ecosystems, increased greenhouse gas emissions, pollution, etc.</p>	<p>-Application of the Group's circular economy policy in industrial activities, project design and the construction of infrastructure and buildings.</p> <p>-Creation of a dedicated circular economy organisation to bring together, manage and accelerate the deployment of the circular economy within the Group.</p> <p>-The SNCF Group's water efficiency plans since 2023.</p> <p>-Renovation programme for piped utility networks at industrial sites operated by the Group's railway companies.</p> <p>-Policy of equipping sites with new digital tools for monitoring of consumption. Deployment of sub-meters with remote reading to prevent leaks or over-consumption.</p> <p>Closed-circuit wastewater treatment plants at some technical centres.</p> <p>-CSR assessment and supplier selection procedures, supply chain audits, supply chain optimisation, etc.</p>

Risk categories	Risk description	Possible causes	Potential consequences	Risk management systems implemented
ENV3 - FAILURE TO CONTROL GREENHOUSE GAS EMISSIONS	-Non-compliance with the trajectory for reduction of greenhouse gas (GHG) emissions.	-Difficulty in industrialising low-carbon mobility solutions. -Delay in implementing the tertiary decree. -Inadequate control of energy consumption in buildings. -Inadequate regulations in some countries.	-Increased contribution to global warming. -Non-compliance with the Group's commitments.	-Reduction plan underway in all Group companies. The Group's Energy Sobriety Plan. -Securing of projects for the deployment of alternative energies (hydrogen, agrofuels, etc.) and capital expenditure linked to the implementation of the tertiary sector decree. -Renewal of road vehicle fleets with the incorporation of low-carbon energy vehicles (Geodis, Keolis, SNCF Réseau). -Deployment of on-board counters, eco-driving, eco-parking on passenger trainsets. -Decarbonisation of electricity (wind power, photovoltaics), including renewable energy PPAs. -Decarbonisation of purchasing (which accounts for 75% of the SNCF's GHG emissions), by introducing carbon criteria in all calls for tender.
ENV4 - DAMAGE TO BIODIVERSITY	-Maintenance or track renewal works or projects to develop the rail network, which have a local impact on biodiversity. -Vegetation maintenance and control.	-Technical engineering constraints (geography, geology, etc.), or regional trade-offs relating to the route of lines and new infrastructure projects. -Poor management of trackside vegetation control operations. -Conflicting regulations between safety and biodiversity.	-Alteration of ecological continuity. -Destruction of natural habitats and protected species.	-Contribution to France's national biodiversity strategy, in particular through three measures dedicated to the railways, covering water, vegetation and wildlife. -Integration of biodiversity into projects during the design, construction and operation phases, and into SNCF Réseau's renewal and routine maintenance worksites. -Awareness-raising among employees and subcontractors of changes in practices that reconcile safety and biodiversity. -Renewal of SNCF's commitment to "act4nature international" in 2024.

3.3.3. Programmes and action plans

3.3.3.1 Accidental release of hazardous substances or waste
Hazardous waste management

SNCF is subject to the strict obligations of the Environment Code (Art. L541-1 et seq.) in regard to hazardous waste management. The diverse and complementary sectors in which it operates (rail transport, maintenance, logistics) generate several types of hazardous waste:

- From train and rail infrastructure maintenance: used oils, solvents, paints, chemicals, batteries, electronic waste, etc.
- Linked to infrastructure: creosote-impregnated railway sleepers, contaminated ballast, catenary or track maintenance residues.
- Generated by stations: cleaning residues, light bulbs containing mercury, hazardous waste from commercial areas or technical premises.

SNCF's legal obligations cover:

- On-site sorting and storage: collection in dedicated areas, configured to prevent any risk of pollution. These facilities are regularly checked for compliance.
- Traceability: use of the French Ministry for Green Transition's "Trackdéchets" digital waste tracking platform to ensure the traceability of hazardous waste from production to final processing.
- Management by each Group company: in accordance with the principle of producer responsibility, each company is responsible for managing the waste arising from its activities.

- Finally, this waste is recovered or disposed of via service contracts or agreements, managed by a dedicated unit of the Group Purchasing and Circular Economy department for the Group's rail companies. This covers:

- "Framework contracts" with approved service providers for the processing of hazardous industrial waste, asbestos waste, medical waste, etc.
- Agreements with eco-organisations* to manage the end-of-life of batteries, WEEE (Waste Electrical and Electronic Equipment), lamps, etc.

Control of spills of hazardous substances into water networks

SNCF Voyageurs' rolling stock maintenance establishments (Matériel technicentres) and SNCF Réseau's industrial facilities, which are particularly affected by these risks, have all had an ISO 14 001-certified environmental management system in place for more than 15 years. Under this system, they implement permanent measures to prevent and mitigate these risks, based on four distinct and complementary components:

- PREVENTION is based on specific principles and procedures, supported by ad-hoc technical devices (filtering systems, treatment plants, network shut-offs, etc.). These facilities are subject to regular, rigorously controlled maintenance.
- MONITORING covers both the regulatory compliance of the facilities operated and the compliance of industrial wastewater discharges into the sewerage system. Research into and reduction of the release of hazardous substances involves

3 Map of the risks of serious violation

regular checks to ensure compliance, and specific campaigns to characterise micropollutants.

– EXPERIENCE FEEDBACK is structured around a systematic approach to analysing events or accidents, based on the principles of operational excellence ("D+1" (Next-day) and "M+1" (Next-month) approaches). This enables the prevention and remediation processes to be part of a continuous improvement process.

– INVESTMENTS in the renovation of wastewater networks also help to improve the performance of all the technical systems and procedures in place.

Launched in 2007 and scheduled to run until 2032, a €243m programme is dedicated to renovating the piped utility networks at SNCF's industrial sites. More than €100 million had been committed to renovation projects at 70 high-risk sites (21 of which have been completed) by the end of 2025. Environmental issues relate to the disposal of industrial wastewater and water quality.

3.3.3.2 Resource depletion

Global water conservation policy

The conservation of water resources is becoming a key issue for the SNCF Group's rail activities. The Water 2025-2030 policy, adopted at Group level, sets a common framework for the rail companies in France (SNCF Réseau, SNCF Voyageurs, Gares & Connexions and associated industrial activities). It has four objectives: to reduce drinking water abstraction, to develop a circular water economy, to limit the impact on aquatic environments and to strengthen the resilience of facilities in the face of shortages and extreme events.

This trajectory is based on a national partnership "Water, climate, biodiversity 2025-2030" signed with the six French water agencies. It targets major railway sites, technical centres, stations and network rights-of-way, to fund initiatives in three key areas:

- Water sobriety and circular economy.
- Preparation for shortages.
- Reduction of the physical footprint on the environment.

On an operational level, water action plans are deployed in each SA

They are based first and foremost on detecting and repairing leaks and optimising industrial processes, particularly for washing trains, workshops and maintenance facilities. They also include, where possible, the gradual substitution of drinking water for alternative resources, as well as taking water issues into account from the design stage of development and maintenance projects. The sites most exposed to water stress are subject to heightened monitoring, with specific business continuity scenarios.

Implementation is steered by unified governance, coordinated by the Group's CSR department, with indicators for consumption, reuse and quality of waste. This scheme is in line with the Group's environmental policy and the obligations arising from the 2017 Law on the Duty of Vigilance, by combining the reduction of pressure on resources at source, the management of risks for local areas and the anticipation of supply disruptions.

The circular economy is gradually taking shape within the Group as an emerging industrial sector

SNCF Réseau consolidates a structured chain for reuse and recycling of track materials (ballast, sleepers, rails, cables), based on a network of circular economy platforms and "laboratories" (Miramas, Beaune, Lille La Délivrance, Saint-Dizier, Le Mans, Saulon, Les Laumes). The streams from renewal sites are sorted, graded, prepared and redirected for

re-use on other railway sites or for recycling, limiting the use of virgin raw materials.

Efforts are also focussed on upstream industry. The purchasing policy includes the growing use of so-called 'decarbonised' rails, produced from recycled steel and electric furnaces, combining a reduction in CO₂ emissions and a circular material loop. SNCF Réseau is linking this strategy to its renewal programmes and its needs for reuse, traceability and recovery of end-of-life rails.

The SNCF Group's "Circular Economy Policy" and the CSR commitments of the Group's companies apply the same approach to rolling stock and its components, by encouraging the extension of service life through heavy maintenance, the reuse of parts, and recovery channels downstream of dismantling operations. These operations are carried out in line with the Group's CSR strategy, regulatory requirements and the reduction of its material footprint. SNCF Voyageurs includes these approaches in its ambitious train refurbishment and end-of-life trajectories, in collaboration with manufacturers and recyclers.

These measures are supported by data structuring work, making it possible to quantify material streams from construction sites and monitor the volumes reused or recycled, based on indicators that are consolidated at Group level. They also rely on the dissemination of tools and feedback shared between entities. Lastly, they result in the more systematic inclusion of circular economy criteria in works contracts and strategic purchasing.

The progress made comes with structural challenges, linked to the integration of the circular economy into economic and financial models, the structuring and securing of supply chains and the link with rail safety requirements; all of which require a shared governance with the French State and Regions.

3.3.3.3 Failure to control the Group's greenhouse gas emissions

The SNCF Group is a major player in environmental protection, thanks to its environmentally efficient rail business, with low external costs in terms of CO₂ emissions, air pollution, noise exposure, accidents and land occupation. Nevertheless, the Group intends to make its model even more virtuous for its customers and employees.

A more ambitious GHG emissions reduction trajectory for the Group

Now part of the Science Based Targets initiative (SBTi) methodological framework, the SNCF Group's climate trajectory has been based since 2025 on emission reduction targets for 2030 aligned with a 1.5°C trajectory, covering all of scopes 1 and 2, and a 2°C "Welle Below" trajectory for scope 3. The approval of SBTi's near-term objectives in July 2025 formalises a change in scale. The reduction commitments become quantified, standardised and audited targets, applicable to all the Group's companies, in line with its climate strategy.

the Group is committed to a 42% reduction by 2030, compared with the baseline year of 2022, in line with the SBTi criteria for a 1.5°C scenario. This target covers in particular traction energy, building consumption and fuel for the Group's own road fleets. The targets approved by SBTi set out a detailed decarbonisation path for rail activities, based on continued electrification, improvements in the energy efficiency of rolling stock, decarbonisation of electricity supplies and a reduction in the use of fossil fuels.

On the broader scope of indirect emissions (scope 3), the Group is focusing its efforts on the most material items, in line with the diagnosis carried out and the work done on the value creation chain. The trajectory approved by SBTi provides for a structured reduction in upstream emissions (purchasing, construction and maintenance of infrastructure, rolling stock,

4 Procedures for regular assessment of the risk situation of subsidiaries, subcontractors and suppliers

property) and emissions linked to travel and sub-contracted transport services.

The Group's trajectory, which is now part of the SBTi framework, is broken down by company:

– SNCF is rolling out eco-driving and eco-parking, improving the efficiency of its rolling stock and greening its traction energy (Power Purchase Agreements, biofuels, etc.).

– For example, SNCF Réseau is strengthening its commitments to decarbonising rail, through investment programmes in "green rails" and reducing the carbon footprint of its worksites and strategic purchases.

– SNCF Gares & Connexions and SNCF Immobilier are structuring their energy and low-carbon performance plans for stations and buildings.

– Geodis and Keolis have specific climate trajectories, also based on SBTi, which consolidate the Group trajectory.

In 2025, these new commitments were formalised and disseminated internally. Emission reduction targets are integrated and monitored in climate reporting through harmonised indicators and scopes. The work also involves a more detailed analysis of the trajectories for each major source of emissions (traction, property, purchasing, downstream logistics...), consistent with the GHG trajectory described in the 2024 action plan.

In line with these targets, the Group is continuing to structure its management systems. This process involves consolidating emissions inventories and upgrading monitoring tools, particularly for Scope 3. It is also accompanied by a strengthening of climate governance around the strategic Climate COPIL, and the gradual integration of these objectives into investment plans, responsible purchasing policies and business unit roadmaps.

Note:

The decarbonisation levers identified to meet the Group's 2020 commitment to the Agence des Participations de l'État (APE) to reduce its greenhouse gas emissions under scopes 1 and 2 in France directly contribute to the objectives set for SBTi.

3.3.3.4 Damage to biodiversity

Biodiversity is becoming a key factor in railway design, maintenance and operation

This policy is part of a formalised governance framework based on act4nature's international commitments and the national biodiversity strategy. It is based on an analysis of the Group's impact on and dependence on ecosystem services (soil, water, climate regulation, protection against extreme events) using dedicated tools: ENCORE, IUCN ecosystem services, WWF Biodiversity Risk Filter, Global Biodiversity Score test, first stage of SBTN assessment¹⁹ initiated in 2025.

ARC (avoid-reduce-compensate) process

This strategy permeates projects and asset management, supported by operational guidelines such as the biodiversity reflex sheet. SNCF Réseau is changing its operating methods to limit habitat fragmentation, integrate biodiversity into eco-design and restore ecological continuity on land and in water.

The control of vegetation on 28,000 km of track and 95,000 hectares of rights of way is based on rational maintenance: adjustment of maintenance schedules, use of 95% of biocontrol products supplemented by a pre-emergent, development of alternative techniques (mechanical methods, vegetation control mats, selected seeding, eco-grazing), combat of invasive exotic species. Reducing impacts also involves

gradually replacing creosote with copper oil for treating wooden sleepers, ecological research and management projects (e.g. REEVES to combat Japanese knotweed, bat conservation programmes in Occitanie) and the introduction of a green land register to characterise the ecological potential of rights of way and guide action plans.

Preventing collisions between wildlife and trains

The SESAME project aims to develop an acoustic scaring device to keep wildlife away from railway tracks. Led by SNCF SA, SNCF Voyageurs and SNCF Réseau, in partnership with ENES and MNHN, it uses sound signals to limit wildlife habituation, through trackside and on-board equipment. A trial in the Pays de la Loire region reduced collisions by 90% on the sections equipped. Tests are continuing to validate the system with a view to deployment in areas with high accident rates. In Normandy, a trial system has been deployed since October 2025, in partnership with Elan Rail.

Programmes to restore ecological continuity

Programmes to restore hydrogeological continuity are targeted at structures crossing priority watercourses. Out of a portfolio of more than 1,644 hydraulic structures, 860 have already been diagnosed, 74 have been declared non-compliant, 15 have now been brought into compliance following works and around fifteen projects are underway. At the same time, measures to restore land-based continuity are being implemented, particularly in the Occitanie and Île-de-France regions, to reduce the risk of collision with large animals and improve the ecological connectivity of railway infrastructures.

A national "2025-2030 Water, Climate, Biodiversity" partnership, signed in 2025 with the water agencies helps to finance projects to restore aquatic and wetland environments, re-naturalise rights of way and de-artificialise land.

In addition, SNCF Gares & Connexions, in conjunction with research organisations such as CIRAD, is setting up educational exhibitions in stations on tropical forests, which draw the connections between issues of mobility and those of the climate and biodiversity. Keolis adopted a biodiversity roadmap in 2025, containing a range of actions to be implemented at the level of its subsidiaries and Group processes; Geodis is integrating biodiversity into its investment decisions and the selection of logistics platforms.

Together, these measures make rail and transport infrastructure into a means of ecological continuity and a lever for restoring biodiversity, going above and beyond regulatory obligations.

The SNCF has re-committed to act4nature international for 2018 years, and is contributing to France's new national biodiversity strategy.

4. Procedures for regular assessment of the risk situation of subsidiaries, subcontractors and suppliers

4.1. Yearly review of the risk map and assessment of risk management systems

Update of the Vigilance Plan risk map

The risks covered by the Vigilance Plan are mapped at the level of each Group company and a selection of their subsidiaries assessed as being at risk with regard to the themes covered by the French Law on the Duty of Vigilance.

¹⁹ Science Based Target for Nature

Vigilance Plan

4 Procedures for regular assessment of the risk situation of subsidiaries, subcontractors and suppliers

Each of the Group's companies is responsible for the yearly update of 'vigilance' risks within its own scope and that of the subsidiaries under its control. These risks are monitored using a Group-wide risk management tool administered by the Group Internal Audit and Risk Management Department.

By consolidating the risks of these entities, it is possible to draw up an overall map of the Group's vigilance risks, and to list the main control systems and related action plans.

These risks are identified, assessed and consolidated in accordance with the Group's methodological framework for major risks.

The management of the risks associated with the duty of vigilance may be extended to new subsidiaries, depending on the results of in-depth assessments based on specific surveys or interviews, or new risk situations that may be detected:

- By the three lines of control: operational, internal control, internal/external audit.
- Or through reports from employees or third parties.

Internal control of duty of vigilance-related risks

Since 2023, a specific section on the "duty of vigilance" has been included in the Group's internal control plan to ensure the effectiveness and efficiency of the risk prevention and management measures implemented by Group companies and by their subsidiaries that are subject to specific monitoring under the Duty of Vigilance Plan. This system, which includes questions relating to due diligence issues, is used to measure the continuous improvement of due diligence risk management through an annual campaign, conducted by the Group Internal Control Department and the Group CSR Department among Group companies and subsidiaries.

Feedback after each campaign is used to fine-tune the system so that it is accessible and understandable to all Group entities, whatever their business and wherever they are in the world.

The scope of subsidiaries monitored under this system is being extended selectively as the Vigilance Plan is updated. The SNCF Voyageurs subsidiaries created as part of the calls for tenders linked to the opening up to competition incorporate, from their creation, the issues and risks covered by the duty of vigilance, based on a global compliance guide drawn up for them. They will gradually be integrated into the operational monitoring of the Vigilance Plan, giving them time to fine-tune their activities and stabilise their organisation.

An analysis of the results of these campaigns is presented to the Group Risk and Compliance Steering Committee chaired by the SNCF Group's Deputy CEO Financial Strategy, which may issue recommendations.

More than 20 on-site social audits of suppliers undertaken in 2025

The 2025 audit campaign prioritised the business segments and geographical areas most at risk, including those above Tier 1. These approaches, while still varying from company to company, are nevertheless converging towards a shared framework within the Group, with the use of common principles: prioritisation by risk, linkage with purchasing tools, triggering of corrective actions and support for suppliers and service providers. These audits provide a clearer picture of the social risks in value chains and strengthen dialogue with suppliers. The Group is gradually moving from scattered initiatives to a more structured framework: consolidated annual report, pooling of some audits, integration of audit findings into the management of the duty of vigilance and responsible purchasing policy.

4.2. Supplier assessment

Control of the Group's supplier CSR risks

Its implementation is based on four pillars:

- Identification of the suppliers and purchasing categories most at risk, based on analysis of external sources, internal expertise on CSR risks and the results of alerts and surveys on the occurrence of these risks.

- A contractual commitment by all suppliers to comply with the SNCF Group's "Supplier Relations and CSR Charter", and to be assessed on the various dimensions of CSR in relation to SNCF challenges (risk map and amount of expenditure).

- Assessment of third-party suppliers before entering into a relationship, when contracts are renewed and during their performance, for suppliers identified as being at risk in the risk map.

- The use of specific risk management measures (monitoring, remedial action, supplier audits, etc.) in the event of reported or proven breach.

These principles are applied by all the SNCF Group's entities, which apply them within their own scope, using methods adapted to their organisation, business lines and markets.

Third-party assessment procedure

The principles of the "duty of vigilance" component of assessments are defined in a common reference framework for Group companies entitled "Third Party Assessment System" (excluding Geodis, which has its own system). These principles are integrated into the procedures of each company, in addition to the evaluation criteria taken into account elsewhere (in particular the 'integrity' criterion).

The principles of the "duty of vigilance" component of assessments are defined in a common reference system for Group companies entitled "Third Party Assessment System" (Geodis has its own system). These principles are integrated into the procedures of each company, in addition to the evaluation criteria already taken into account elsewhere (in particular the 'integrity' criterion).

Implemented on the basis of several tens of thousands of active suppliers, these measures are designed to identify and assess suppliers at risk. If necessary, they lead to preventive or precautionary measures being taken.

76.7% The volume of SNCF expenditure covered, at the end of 2025, by a Supplier CSR performance assessment (71.2% at the end of 2024).

These initiatives are supported by a third-party CSR assessment platform operated by Group companies.

All Group companies have a third-party assessment procedure approved by their Executive Committee, applicable throughout the Group (including their subsidiaries) and incorporating the requirements of the law on the "duty of vigilance" according to conditions that are likely to be further strengthened.

In addition to these measures, the internal control and internal audit grids include specific questions for assessing suppliers with regard to the duty of vigilance. The aim of these measures, which have been in place since 2023 in Group companies and a selection of their subsidiaries, is to assess, on a yearly basis, the correct application and effectiveness of procedures used to assess third parties/suppliers by these entities.

4 Procedures for regular assessment of the risk situation of subsidiaries, subcontractors and suppliers

Note:

Through the contractual clauses that govern relations with its suppliers or service providers, SNCF expects each of them to "(...) undertake, both for themselves and for all the persons under their responsibility or acting in their name and on their behalf (subcontractors, intermediaries, etc.) in the performance of the contract and throughout its duration, to comply with all the laws, regulations and national and international standards relating to human rights and fundamental freedoms, health and safety, and the protection of the environment, in France and in all countries in which the Contract is performed.(...)"

Four pillars of the Group's purchasing policy

PILLAR 1 / CSR risk map for purchasing

The CSR risk maps for purchasing, drawn up by the Purchasing Departments of the Group's companies, identify several families and categories of purchases at risk.

These approaches are based in particular on data from third-party evaluation platforms, supplemented by country and business sector monitoring, which enables a statistical risk profile to be assigned to each evaluated supplier, taking into account the CSR issues specific to it. These approaches are enhanced by in-house expertise.

High-risk or very high-risk suppliers are subject to in-depth analysis, which may lead to the contractual relationship being governed by specific measures.

THE GROUP'S MAIN AT-RISK PURCHASING FAMILIES

Works

- Development of stations, tracks and infrastructure.
- Construction, renovation and maintenance of buildings and roadside areas.

Energy

- Electricity and traction fuels, gas, etc.

Services

- Call centres
- Reception, on-board catering, etc.

Supplies and industrial activities

- Power line equipment, IT equipment, circular economy, wood, workwear, waste treatment.

Labour services

- Road transport, forwarding agents.
- Mobile services (security, cleaning, temporary work, etc.).

PILLAR 2 / Commitment of suppliers and service providers

Supplier requirements are defined in view of the challenges and opportunities identified in the risk map.

A number of CSR-related provisions are taken into account at the various stages of the contract with suppliers:

- In the specifications.
- In the selection of candidates.
- In the scoring of bids.
- In contract performance clauses.

Since 2012, the Group Purchasing Department and the purchasing departments of activities within SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions and the French companies of Rail Logistics Europe (RLE) have been awarded the RFAR* label (Responsible Supplier Relations and Purchasing) and require their suppliers to commit to respecting the "Supplier Relations and CSR Charter". Geodis and Keolis

apply the same principle with their own charters or codes of conduct.

By adhering to these charters, which form an integral part of the contractual documents, the Group's companies ask all their suppliers and service providers to undertake to respect the Group's ethical, safety and environmental values, and to ensure that their subcontractors respect them. This covers the standards of international conventions throughout the supply chain, particularly in countries that are not signatories to International Labour Organisation (ILO) conventions, where they may be required to work.

Additionally, the Group encourages its suppliers to have their CSR performance regularly assessed by an independent third-party organisation, and also asks them to communicate their work-related accident frequency rate within the scope of their contracts/sites with SNCF (particularly for works contracts). A monthly "Supplier Accidents" report is produced to monitor the continuous improvement made by companies in terms of safety.

Any initiative that contributes to promoting the circular economy, reducing greenhouse gas emissions, protecting the environment and preserving biodiversity.

The Group encourages suppliers to implement:

A policy of prevention and control of the CSR risks and impacts of their activities.

Appropriate risk management systems (environment, project, quality/safety, etc.).

Any initiative that contributes to promoting the circular economy, reducing greenhouse gas emissions, protecting the environment and preserving biodiversity.

PILLAR 3 / Third-party assessment procedure

The implementation of a regular assessment of third parties, suppliers, service providers and subcontractors with whom the SNCF Group has an established business relationship is organised on the basis of information gathering. The aim is to identify and assess the risks that may arise from entering into (or continuing) business relationships with suppliers identified as high risk in the purchasing risk map.

Assessments are carried out before a business relationship is entered into or during the course of the business relationship, particularly on the occurrence of events likely to have an impact on the supplier's level of risk.

These assessments are based on the risk maps and third-party assessment procedures in force within Group companies. Depending on the level of risk detected, each profile requires the implementation of specific risk prevention measures, decided on after consulting the compliance department of the Group entity in question.

What's more, SNCF has set itself the rule of systematically taking CSR criteria into account, to the tune of at least 20% of the scoring, in the process of awarding its contracts. In 2025, this scoring covered 86.5% of purchases contracted after competitive tendering (compared with 80.5% in 2024). Under this framework:

- Suppliers classified as medium risk are subject to a simplified assessment.
- Those presenting high risks are assessed in greater detail.

In addition, some categories of third parties are subject to heightened vigilance in relation to corruption. These include:

- Companies implicated by a European authority for infringements.
- Third parties operating in a country with a Corruption Perceptions Index of 30 or below (Transparency International).

Vigilance Plan

5 Group whistleblowing system accessible to employees and third parties

These integrity assessments are also an important tool for identifying risks in relation to the duty of vigilance, insofar as corrupt practices often result in damage to the environment, workers' health and safety, as well as human rights.

The assessment of suppliers, service providers and subcontractors relies on the information systems (IS) of third parties with expertise in the field assessed, and on the Group Purchasing Departments' own databases. These Group-wide information systems (excluding Geodis, which has its own tools) enable all assessments to be shared and tracked, and make their management more fluid:

- A simple or in-depth assessment.
- An escalation management workflow to facilitate decision-making.
- Follow-up of action plans and reminders.

Control of the assessment process is based on three levels:

- Operational staff, who carry out the assessments.
- Compliance officers or other designated officers (independent of operational staff) who check that controls are properly implemented by operational staff.
- Internal Audit, which ensures that the system for assessing third parties complies with the Group's requirements and that it is effectively implemented and kept up to date.

PILLAR 4 / Special vigilance actions

Suppliers and service providers may be asked directly to demonstrate that they are properly implementing the Supplier Relations and CSR Charter, or that they are genuinely committed to CSR in their contracts. To this end, the SNCF reserves the right to carry out - or to delegate to a third party company - social audits relating to the duty of vigilance (which may be extended to the fight against corruption) during the performance of the contract, including, where applicable, on the contract holder's assembly site or in the subcontracting chain.

In the event of non-compliance with the obligations set out in the charter or any breach of contract, corrective measures are provided for in the contracts. They can go as far as terminating the contract.

In addition, products and services purchased that could pose a risk to personal safety are assessed according to strict quality/safety criteria. Where necessary, SNCF uses a dedicated team of auditors within its central Purchasing departments, who are authorised to carry out specific audits.

Finally, the opinion of the Group's compliance officers may be sought to launch additional investigations, particularly when the bidder for a given contract:

- Is a supplier established or operating in high-risk countries.
- Has been convicted or prosecuted within the last five years.
- Has been subject to economic or financial sanctions by the company, its beneficiaries or subsidiaries, as a natural or legal person.

Suppliers may then be subject to more in-depth assessments by means of specific, targeted questionnaires on the effectiveness of their CSR commitments and actions in the context of their contracts with the SNCF, through economic intelligence processes, or even audits.

Proactive policy of on-site supplier social audits

Following the trial of a series of audits carried out in 2022/2023, the Group has confirmed its intention to make these initiatives part of a continuous improvement process for the management of its relationships with service providers. These audits are gradually being incorporated into the practices of Group companies, based on defined principles and procedures that are now part of the companies' purchasing procedures and contractual framework. These are:

- Due diligence carried out upstream of the commercial relationship for high-risk suppliers, or when SNCF is dependent on a supplier.
- Audits during the course of a contract for suppliers or subcontractors belonging to a high-risk family or operating in a high-risk country.
- Audits carried out following reports or alerts received by one or more Group companies, or a potential or proven breach of the duty of vigilance by a supplier.

In 2025, in accordance with the working guidelines of the previous Vigilance Plan, the terms and conditions for the provision of labour services on SNCF sites or worksites have been defined. These provisions will supplement the existing evaluation and control processes, in order to limit the use of external audits to the most serious or urgent problem situations.

The right to audit and the procedures for carrying out audits are provided for contractually in the contracts signed by the Purchasing Departments of Group companies with suppliers and service providers.

In 2025, more than twenty "social" supplier audits were carried out by the Group's companies, including around ten on the initiative of SNCF Réseau, particularly with construction companies or tier 2 and 3 subcontractors involved in maintaining railway lineside vegetation. Some of these audits highlighted discrepancies that gave rise to action plans and multi-year monitoring shared with service providers.

5. Group whistleblowing system accessible to employees and third parties

5.1. Single platform for filing of reports

As part of its ethics charter, the SNCF Group set up a whistleblowing system in 2011, enabling all employees to report incidents or behaviour that contravene the Law, regulations, the Ethics Charter or the code of conduct for preventing and combating corruption, including serious breaches of the duty of vigilance.

To encourage and facilitate the filing of a report by any SNCF employee or external stakeholder, in 2022 the Group provided an online whistleblowing platform: www.alerteethiquesncf.com, which can be accessed 24/7.

This platform covers all the Group's entities, including those outside France. It is available in 12 languages²⁰.

Its use complies with the decree implementing the Wasserman Law (No. 2022-1284 of 3 October 2022) on procedures for the collection and handling of whistleblower reports.

The platform is the subject of regular communication on the appropriate company channels.

²⁰ French, English, German, Dutch, Italian, Spanish, Portuguese, Romanian, Polish, Czech, Vietnamese, Chinese

5 Group whistleblowing system accessible to employees and third parties

As part of the Group's efforts to prevent health, safety and human rights risks for employees of service providers working on SNCF premises, specific information and poster campaigns on the whistleblowing system have begun to be rolled out on production sites.

At the end of 2025, a new campaign was launched on these premises, and a letter from the Group Purchasing Department was sent to more than 20,000 suppliers, to make them aware of the SNCF whistleblowing system and encourage their employees to use it to report any incidents.

Secure access and enhanced confidentiality

The online whistleblowing platform is hosted and managed by an external European service provider specialising in the collection of alerts, whose servers are located in the European Union. The service provider is subject to strict confidentiality and security obligations. Its high level of data protection is certified by an independent body.

The platform offers strengthened safeguards for the confidentiality of conversations with a member of the Group Ethics Department (DEG), which are conducted via a dialogue box protected by a unique password and external to the SNCF's IT environment. Users are able to make anonymous reports.

Within the SNCF, the Group Ethics Department (DEG) has been mandated to manage this online alert platform on behalf of the SNCF, i.e. the railway companies and their subsidiaries or controlled entities. Keolis and Geodis have independent access to the same platform, enabling them to receive and handle alerts for their respective areas.

A multi-channel system

The online whistleblowing system, which has been gradually rolled out by each Group company within its scope since 2022, is an alternative channel to the usual reporting channels for employees within the relevant entity, i.e. the line management, human resources or the ethics officer.

5.2. Report management, allocation and reporting

Group whistleblowing procedure

The SNCF's whistleblowing procedure incorporates recent legislative and regulatory changes. Revised in 2023, after information and consultation with the works councils, it has been appended to the internal regulations of the above-mentioned companies.

It explains the internal changes in governance and report management, implemented to support the roll-out of the new online reporting platform. In particular, the procedure sets out the conditions for the admissibility of whistleblowers' reports and the strengthened protection afforded to whistleblowers.

The procedure is shared by all railway companies and their subsidiaries or controlled entities. Keolis and Geodis have each set up a specific procedure for their subsidiaries or controlled entities.

Whistleblowing management

The SNCF Group promotes an environment in which all employees and other stakeholders feel safe to report any misconduct without fear of reprisal.

In order to ensure a uniform level of protection across the Group, a non-retaliation policy is being adopted, applicable regardless of the country of operation or the Group entity concerned, as part of the Group's human rights policy.

Reports are handled either by the Group Ethics Department (DEG) or by the network of ethics officers and whistleblowing officers appointed within each Group's company.

The DEG coordinates these networks of ethics officers and whistleblowing officers. Nearly a hundred officers, spread across the Group's companies, ensure a network of entities and local areas and increase the capacity to handle reports as close to ground-level as possible.

The Ethics Department also provides its officers with the ability to share documentary resources, a toolbox, training, awareness training and conferences, and organises regular briefings for them.

Consolidated view of whistleblowing reports at Group-level

In accordance with the recommendations of the French Anti-Corruption Agency, the DEG reports on all the reports received via the whistleblowing system for employees and third parties in its annual report, published on the SNCF corporate website. To do this, it relies on data from the platform and on the reporting of whistleblowing reports and actions taken, sent to the DEG by each company.

Reporting and sharing of information with management and social partners

Once a year, the Group Ethics Department submits a consolidated report on the previous year's whistleblowing reports to:

- Management bodies (Group Executive Committee, Executive Committee of each company, CNRG & CSR Committee of the Board of Directors).

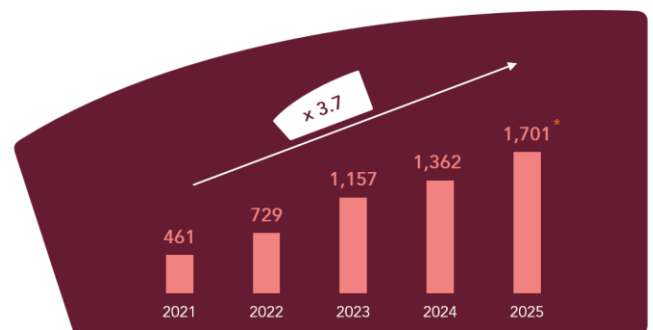
- Social partners (yearly bilateral consultations with representative trade unions on whistleblowing reports as part of the presentation of the Vigilance Plan, yearly presentations to the Group Works Council and the Group European Works Council).

- The statutory auditors (with regard to the risk of fraud in relation to the consolidated financial statements and their assignment concerning the sustainability report).

These presentations are an opportunity to share key trends and weak signals, by entity or by type of issue, to communicate ethical issues and to promote the whistleblowing system.

5.3. Change in reports

The number of reports received continues to rise, reflecting both employees' greater awareness of the system and their growing confidence in it.



* Provisional data: the consolidated report on 2025 whistleblowing reports at Group level will be published in the annual report of the Group Ethics Department, which can be accessed on the sncf.com corporate website.

A steadily growing awareness of the whistleblowing system

84% of employees are aware of the Group's new whistleblowing system (+4 pts compared with 2024).

Confidence in the system at a consistently high level

6 Monitoring of measures implemented and assessment of their effectiveness

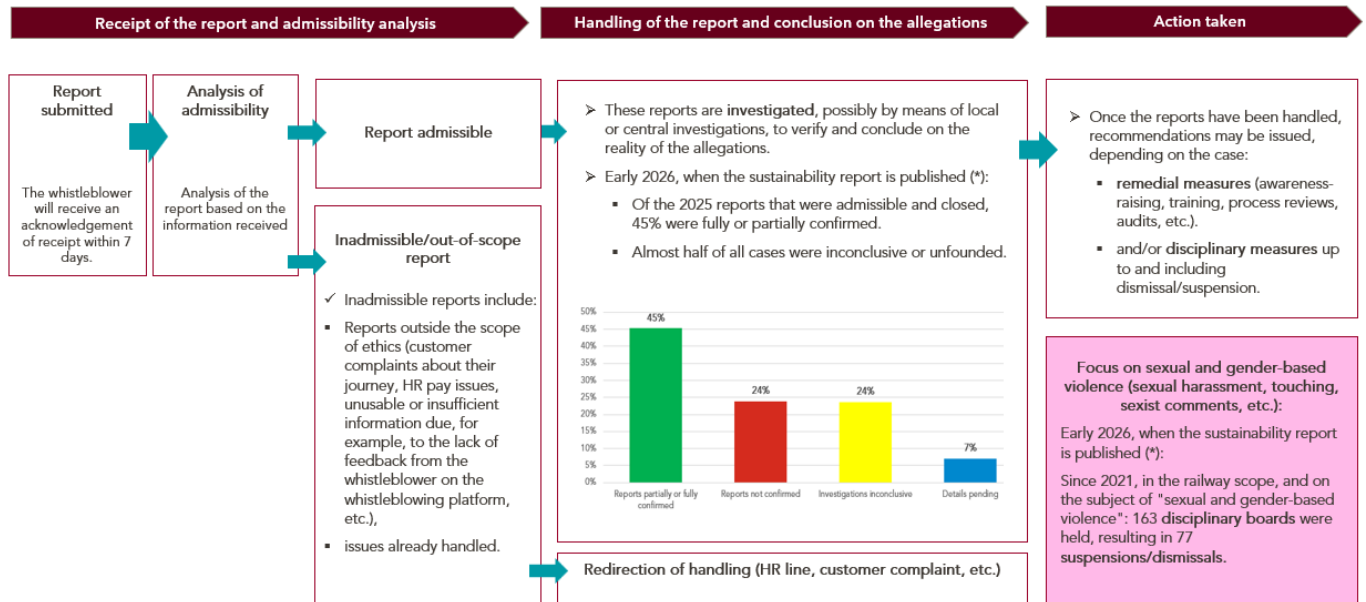
81% of employees who are aware of the Group's whistleblowing system have confidence in it.

Source: 2025 internal survey of quality of life at work in railway companies, completed by over 111,357 respondents.

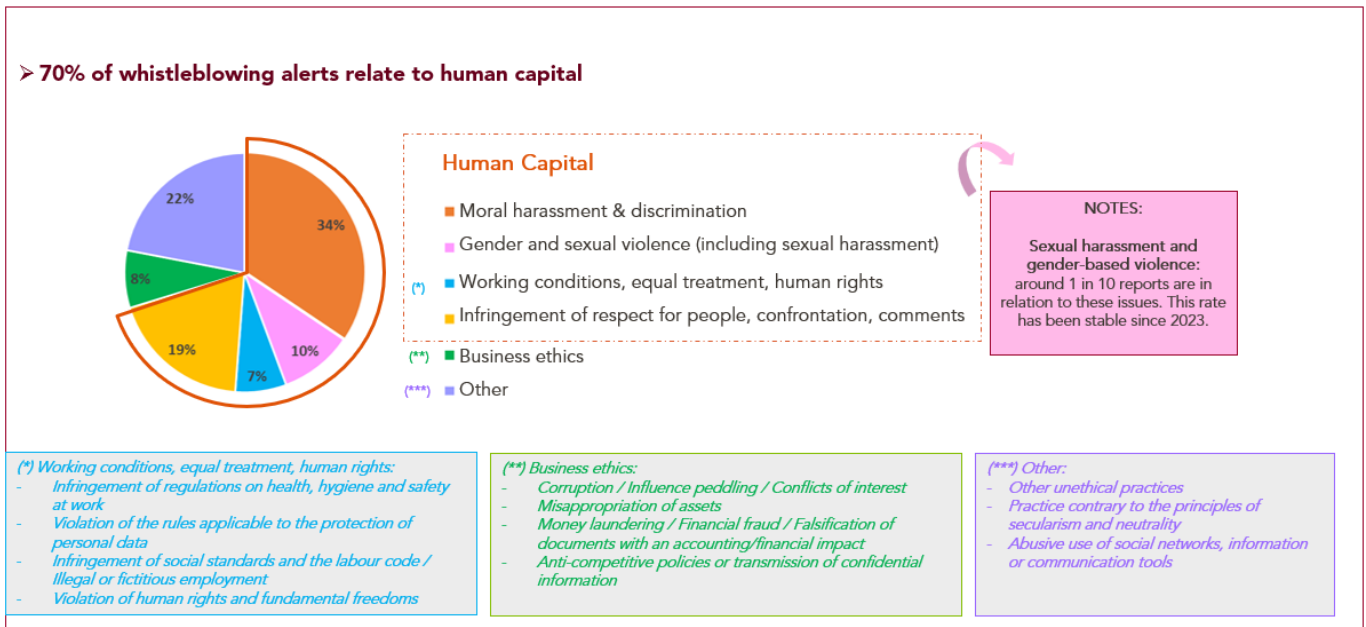
87% of employees feel that a report of discrimination would be assessed by the Group.

5.4. Breakdown of reports received by the DEG by category

Estimated (*) 1,701 Group alerts received in 2025 via the internal whistleblowing system



(*): Given the deadlines for publication of the sustainability report, restatements and analyses are still in progress. The final data will be published in the Group Ethics Department report on the sncf.com website in April 2026.



6. Monitoring of measures implemented and assessment of their effectiveness

6.1. Duty of vigilance management system

Cross-functional management

The SNCF Group's Vigilance Plan is managed by the SNCF Group CSR Department. Reporting directly to the Group's

Chairman and CEO, the CSR Department is positioned within the Executive Committee (COMEX) and the General Management Committee of SNCF SA. Its main task is to manage the Group's sustainability performance and risks, in collaboration with the Group Internal Audit and Risk Management Department and with the support of the main functional departments of the Group's companies and subsidiaries.

Each of the Group's companies is responsible for updating the map of risks covered by the duty of vigilance and for

6 Monitoring of measures implemented and assessment of their effectiveness

implementing and monitoring actions to prevent and mitigate these risks.

Strengthened governance

Since the end of 2024, a sponsor appointed within the Executive Committee of each Group company has been responsible for overseeing the work of the Vigilance Plan and the associated issues, within the scope of the company concerned, including its subsidiaries.

Group-wide internal network of contributors

Work carried out under the Vigilance Plan within the companies and their subsidiaries is coordinated by a network of officers appointed in each Group company. These first-level contacts are the compliance or CSR managers of the Group's companies. To consolidate efforts and manage them at Group level, the Group CSR Department regularly coordinates this network of officers within a dedicated steering committee (see diagram opposite).

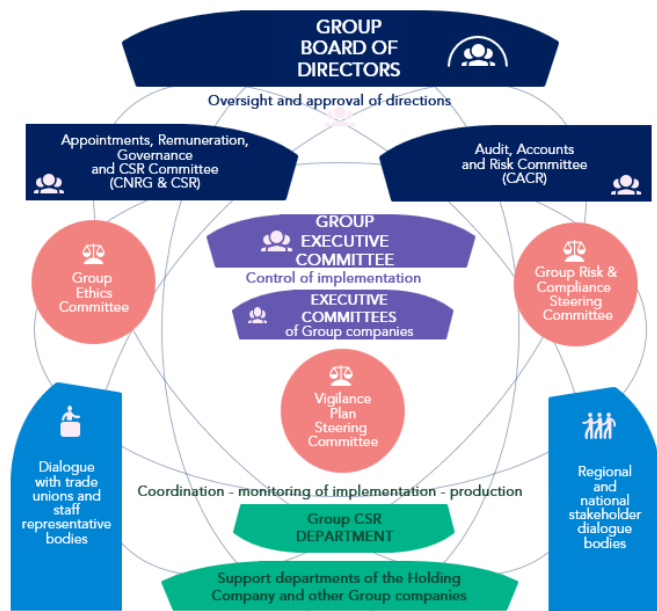
Role of support departments in monitoring the Vigilance Plan

Several of the SNCF Holding's functional departments play a key role in implementing and monitoring the Vigilance Plan. This is particularly true of the Group Internal Audit and Risk Management and the Group Ethics Department (DEG), which is responsible for administering the whistleblowing and reporting system, and the Group Legal and Compliance Department.

Specific governance of the Vigilance Plan

All work relating to the Vigilance Plan is regularly reviewed by the Board of Directors, the Group Compliance and Risk Committee and the Group Ethics Committee.

Governance and steering bodies involved in overseeing the work of the Vigilance Plan



6.2. Governance and management of AI risk in the SNCF Group

The risks associated with the emergence of AI were already highlighted in the 2024 Vigilance Plan. Since 2025, an AI risk has been included in the Goup's major risk map. This risk is governed across the Group, to support the transition from testing to industrialisation, while controlling the risks to employees, customers, third parties and the environment.

This governance is based on:

– A Generative AI committee, led by the Digital Department, which sets the guidelines (deployment, technological choices, etc.) and identifies the strategic use cases for the Group.

– An AI office, set up within SNCF SA, bringing together the Digital Department, the DPO, the HR Department and the Ethics Department. It supports projects and assesses the risks involved (ethics, human rights, health and safety, cyber security, personal data).

– A network of AI ethics officers responsible for identifying sensitive projects, contributing to risk mapping and disseminating the culture of AI vigilance.

This governance is based in particular on a partnership between the Group Digital Department and the Group Ethics Department. It has enabled the definition of a code of conduct on AI ethics (applicable to both internal and external developers) and guidelines for employees on the responsible use of generative AI, which are gradually being incorporated into internal processes, including specifications incorporating AI modules. Some subsidiaries, such as Keolis, are developing industrialisation systems to duplicate AI use cases between networks, which require a systemic assessment of the impact before any wide-scale implementation.

Employees: health & safety, human rights, employment

The main risks for employees relate to working conditions (mental workload, psychosocial risks), data protection, non-discrimination and the effects on employment and skills. The Group manages use cases that have a direct impact on individual employees through human supervision, non-discrimination tests and appeal mechanisms. In some operating entities, such as Keolis, AI is used to automate repetitive tasks; these uses are supported to prevent psychosocial risks and concerns around changes in jobs. AI training is being stepped up to limit uncontrolled use and provide tools for social dialogue. A internal "SNCF GPT" tool, deployed on a large scale, is equipped with technical safeguards to reduce the risks of data leakage or inappropriate content.

Several acculturation initiatives have been carried out with employees. As a result, 42,000 employees have been trained in the use of generative AI, and have been made aware of the ethical, security and environmental impacts of its use. The in-house tool "SNCF GPT", deployed in the Group's railway companies, incorporates several functions and by-design parameters that can reduce energy consumption by up to 80%.

In addition, significant AI projects are presented to the works councils in order to anticipate their effects on the organisation of work, based in particular on the ILO's work on the impact of AI on health and safety.

Customers, activities and service providers

For customers, AI is used in a controlled way to improve service quality, particularly in customer relations and passenger information at SNCF Voyageurs and Keolis, with human supervision and content reliability requirements. AI is also used for maintenance and security (fault prediction, image processing, diagnostic assistance), in support of the expertise of agents and with stricter cyber security requirements. With regard to suppliers and service providers, purchasing and cybersecurity procedures incorporate AI risks (ethics, transparency, data protection, digital sobriety). Software component mapping processes improve knowledge of the software chain and critical dependencies.

The environment and digital sobriety

Conscious of the environmental footprint of AI, the SNCF Group is opting for sober development, with more rigorous management of "SNCF GPT" uses, prioritising use cases with high added value and limiting energy-intensive experiments with no proven benefits. Particular attention is paid to the

Vigilance Plan

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choice of infrastructures and support solutions (energy efficiency, optimised data centres), in line with the steps taken by Terralpha (SNCF Réseau's telecoms subsidiary) to reduce the electricity consumption of its digital points of presence. The CO₂ impact of AI systems is taken into account when deciding on projects, so that their footprint does not cancel out the environmental gains made by optimising traffic, maintenance and logistics flows.

Focus on Geodis

At Geodis, AI is used to improve operational performance (e.g. optimising routes, making better use of capacity, assisting in responses to calls for tender) and can help to better manage certain risks. In 2025, Geodis took the next step in structuring the technology by creating a dedicated AI department.

6.3. Dialogue with trade unions and staff representative bodies

Dialogue with trade unions

The work on implementing the Vigilance Plan, which is carried out with the contribution of Group companies, is the subject of a series of discussions each year with the trade unions representing the Group and employee representatives.

These discussions, which take place in a number of forums, ensure that the duty of vigilance and CSR are embedded in the company's social dialogue, and contribute to the Group's performance.

At SNCF level, bilateral meetings are organised by the SNCF Human Resources Department.

In addition, the Vigilance Plan is presented at plenary meetings of the SNCF Group's three representative bodies:

- Group Works Council.
- European Works Council (EWC).
- Joint Body (former Central Works Council), and the European works councils of Keolis and Geodis.

These meetings, organised jointly by the Group CSR Department and the Group Ethics Department under the aegis of the HR Department, enable trade unions and employee representatives to share their operational view of risks, which substantially enriches the work of the Vigilance Plan.

In addition to these bodies, the principle of continuous dialogue introduced by the Company in 2024 aims to ensure greater responsiveness to risks.

Social dialogue bodies on health and safety at work (OHS)

Within the rail group, the bodies responsible for occupational health and safety play a key role in protecting and improving working conditions. These bodies provide a forum for information and consultation between company players on the prevention of occupational risks and the improvement of working conditions. They are organised at multiple levels (facility, Works Council, national) and involve staff representatives, members of management and health and safety experts.

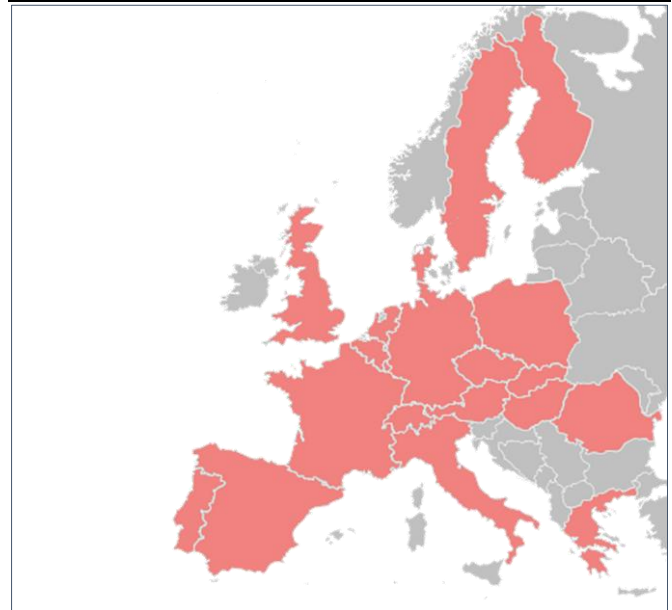
OHS dialogue forum

	Frequency	Level
Local Committee	Quarterly	Facility
Health, Safety and Working Conditions Committee (CSSCT)	Quarterly	
Works Council (CSE)	Monthly	CSE
Cross-functional CSE Committee	By agreement	
Central Works Council (CSEC)	Quarterly	National
CSSCT Joint Body	Quarterly	

Occupational Health and Safety Observatory (OSST)	Yearly	
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Group EWC:

37 trade unions in 20 European countries represented



6.4. Dialogue with external stakeholders

"Territorial dialogue" and CSR issues

All the Group's companies, and in particular SNCF Voyageurs, SNCF Réseau and the Keolis subsidiaries, organise dialogue at local, regional and national level with the representatives of their customers, local and regional authorities, transport organising authorities, associations, etc.

In addition to discussions on service quality, works and projects, Corporate Social Responsibility-related issues are becoming an increasingly important factor in interactions between the SNCF and its local stakeholders.

The safety of infrastructure and users, the reduction of environmental impacts, social inclusion and accessibility, regional development, the promotion of sustainable mobility, the energy transition, the preservation of biodiversity and the responsible management of natural resources are some of the issues that are attracting the interest of all sections of society.

These discussions take place in line committees or public meetings with user associations, in specialised committees with the Transport Organising Authorities, or in forums for consultation on development projects.

Suppliers and service providers

The regular and constructive dialogue maintained by SNCF Group companies with their suppliers and subcontractors offers an opportunity for multiple interactions: contractual monitoring committees, coordination meetings, performance audits, safety training, professional forums and annual meetings of partners, particularly during webinars dedicated to safety. Over and above the purely economic issues at stake, SNCF is keen to encourage cooperation and support its suppliers in the continuous improvement of their performance, for the benefit of CSR and first and foremost the safety of its staff.

Stakeholder committees

The Consultative Stakeholders' Committee (CCPP), chaired by the Group's CEO, strengthens dialogue between the SNCF and some fifteen members representing French society to better respond to their concerns. During consultations held twice a year, discussions with the CCPP on the company's priority

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strategic issues, such as safety, service quality, social and environmental responsibility, extra-financial performance, regional development and cohesion, and the development of transport, provide input for the SNCF's CSR strategy. The CCPP's work and recommendations provide input to the Board of Directors. SNCF Voyageurs, SNCF Réseau and Keolis coordinate their own stakeholder consultation bodies.

State representatives

As a public company, SNCF interacts closely with the representatives of the State shareholder on its Board of Directors. State representatives play a key role in defining and approving the direction for the Company's strategy, particularly in terms of Corporate Social Responsibility and the duty of vigilance.



Key: 1 AOM: Autorités Organisatrices de la Mobilité (Transport Organising Authorities) - 2 UIC: International Union of Railways - 3 CER: Community of European Railway and Infrastructure Companies - 4 U(I)TPF: International Association of Public Transport - 5 ARF: Association Régions de France (Association of French Regions) - 6 APE: Agence des Participations de l'État (State Shareholdings Agency) - 7 TLF: Union des Entreprises Transport et Logistique de France (Union of Transport and Logistics Companies of France).

6.5. Embedding the duty of vigilance in the Group's activities

The plan, a tool for transforming practices

The SNCF Group's Vigilance Plan organises risk prevention in an operational manner in all controlled companies and subsidiaries. It is based around six key levers which implement the requirements of the duty of vigilance by linking them directly to management decisions, business relationships and methods for cooperation with stakeholders.

The six levers that structure the implementation of the Group's Vigilance Plan

Lever 1 / Integrate the risks associated with the duty of vigilance into the management of major risks for Group companies

The purpose of this first lever is to integrate the risks associated with the duty of vigilance into the major risk maps of the SAs. The risks associated with the duty of vigilance are gradually being migrated and documented in the major risk maps of the companies and the Group, taking into account the specific impacts of vigilance. The standardisation of methodological

principles continued in 2025. The challenge for 2026 is to analyse the risks in supply chains in greater depth.

Lever 2 / Supplement the specific control system for the most high-risk subsidiaries

A specific internal control system for subsidiaries extends the duty of vigilance to tier 3 or higher subsidiaries, beyond the Group's companies. By 2025, the entities covered will represent 80% of revenue in high-risk countries, with a standardised set of controls. The priority for 2026 is to further extend coverage, to mainstream and strengthen risk management based on harmonised systems and practices.

Lever 3 / Carry out social audits of suppliers at each Group company

One of the Group's challenges is to extend the use of social audits of suppliers to all of its SAs. In 2025, audits continued to be rolled out to tier 1 to 3 service providers, with support plans in place when non-compliances were identified. By 2026, the Group aims to systematically share guidelines and audit results within the Group's companies (in particular between the Purchasing departments) and to increase coverage of the highest-risk purchasing segments and countries. The pooling of resources by sector will also be pursued.

Lever 4 / Strengthen operational monitoring of labour services

Heightened monitoring of labour services is being implemented, in synergy with the "All partners in safety" programme presented in part 2.1 of this plan. In 2025, responsibilities throughout the purchasing and operational monitoring process were clarified and on-site controls strengthened, particularly for sensitive services (cleaning, security, etc.). Work in 2026 will focus on the deployment by the SAs of action plans resulting from work on human rights in supply chains, carried out by the Group's CSR Department in 2025 as part of a programme of work under the aegis of the UN Global Compact.

Lever 5 / Build on existing forums for dialogue at national, regional and local level to continue structuring relations with stakeholders

The purpose of this lever is to structure relations with external stakeholders, by mobilising existing dialogue bodies, so that the challenges of the duty of vigilance are given greater prominence in discussions. The channels and bodies to be prioritised have been identified. The aim for 2026 is to strengthen and supplement these mechanisms, making the duty of vigilance and CSR regular vehicles for dialogue with stakeholders.

Lever 6 / Use the whistleblowing system as a warning mechanism under the Law on the Duty of Vigilance

This sixth lever enshrines and consolidates the whistleblowing system as a reporting mechanism in the Vigilance Plan. At the end of 2025, organisation work began on communication to all employees, including those of service providers, with distribution as close as possible to staff-level on production sites. In 2026, information on the existence of the system and its accessibility to the entire value chain, as well as the monitoring of related reports will be extended to ensure traceability and effective processing.

By making the duty of vigilance a cornerstone of its practices, the Group is placing human rights at the heart of its management choices, its business relationships and the monitoring of its value chains, thereby bringing about a profound transformation in the way it develops and carries out its activities.

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6.6. Vigilance Plan dashboard

Risks	Action indicators	Outcomes	Targets
SSP1 - EXPOSURE OF INDIVIDUALS TO CLIMATE RISKS	Development of a climate change adaptation plan for each Group company	By the end of 2025, all Group companies had their own climate change adaptation plan.	Development by 2025 of adaptation plans for transport infrastructure and services ⁴ for each of the Group's companies
SSP2 - SERIOUS OPERATING ACCIDENTS	No. of passenger deaths and serious injuries per billion passenger-km and per million passenger trains-km	0.018.10-9 in 2023	NRV*: 0.11.10 ⁻⁹
SSP3 - ACCIDENTS INVOLVING INDIVIDUALS ON RIGHTS OF WAY OR IN TRANSPORT VEHICLES	Number of deaths and serious injuries among level-crossing users, per million trains-km	69.80.10-9 in 2023	NRV: 78.7.10 ⁻⁹
	Number of deaths and serious injuries among unauthorised persons on railway rights-of-way, per million trains-km	74.71.10-9 in 2023	VNR : 67.16. 10 ⁻⁹
SSP4 - ACCIDENTS AT WORK AND EXPOSURE OF EMPLOYEES OR SERVICE SUPPLIERS TO HAZARDOUS SUBSTANCES	Frequency rate (FR) of accidents at work	12-month rolling FR of 14.5 at end-Dec. 2025	Frequency rate of 11 by 2025
SSP5 - TERRORISM AND MALICIOUS ACTS	Number of employees involved in the "Let's take action on security" managerial initiative, which aims to promote best practices (within their area of responsibility) to prevent and avoid potential terrorist acts or limit their consequences.	5,430 managers hired in the initiative by the end of 2025	5,000 managers involved in the initiative by the end of 2025

* **VNR**: National Reference Values defined by the European Commission to quantify the expected safety performance of Member States' railway systems. Decision 2009/460/EC defines NRV as "a reference measure indicating, for the Member State concerned, the maximum tolerable level for a railway risk category". The results are published in SNCF Réseau's "Annual Safety Report" with a 2-year offset.

Risks	Action indicators	Outcomes	Targets
DH1 - DETERIORATION OF WORKING CONDITIONS	QWL indicator resulting from an annual internal survey, combining positive responses to 5 questions on working conditions	SNCF Score: 78 Benchmark: 76	Score maintained at above the benchmark level for employees of major French companies
DH2 -SEXUAL HARASSMENT AND GENDER-BASED VIOLENCE	Mandatory training for all employees and management committees of the Group's railway companies	Employees: 83% Management Committees: 98.5%	100% of employees 100% of management committees
DH3 - INFRINGEMENT OF FUNDAMENTAL LABOUR RIGHTS IN SUPPLY CHAINS	New entities involved in managing the risks associated with the duty of vigilance, or new control systems put in place to mitigate and prevent the impacts of these risks	<ul style="list-style-type: none"> •New Rail Logistics Europe subsidiaries included in the annual "duty of vigilance" internal control campaign •Social audits of several Geodis subsidiaries and some of their subcontractors •New management process for social audit of suppliers by SNCF Réseau's Purchasing department 	Strengthen the integration of the duty of vigilance in the Group's activities with the support of its six specific and long-term levers (see the chapter "Monitoring of measures..." of the Vigilance Plan), by adding new entities and business lines to the management of associated risks each year.
DH4 -SENSITIVE DATA LEAKAGE	Percentage of employees who have taken the mandatory training on cyber reflexes	89.5% at the end of 2025	100%

6 Monitoring of measures implemented and assessment of their effectiveness

Risks	Action indicators	Outcomes	Targets
ENV1- ACCIDENTAL RELEASE OF HAZARDOUS SUBSTANCES OR WASTE	Percentage of SNCF industrial sites triple certified (ISO 9001, ISO 45001, ISO 14001)	92% at the end of 2025	Maintenance of triple certification for 100% of industrial sites (SNCF Group scope)
ENV2- DEPLETION OF NATURAL RESOURCES	Group Circular Economy Policy, signed by the chairmen of each company in January 2024	16% of waste not recycled by the end of 2025	Zero non-recovered waste by 2030 for recoverable products and materials
ENV3- NON-COMPLIANCE WITH THE GREENHOUSE GAS EMISSIONS TRAJECTORY	Percentage of trajectory (France) achieved at the end of the previous financial year compared with the 2015 baseline year	58% at the end of 2025	- 30% of GHGs from transport activities - 50% of GHGs from buildings by 2030
ENV4- BIODIVERSITY	Each Group company assesses its impact on biodiversity, with the aim of taking action across its value chain to reduce the direct pressures associated with its operations.	SNCF carried out a study of the footprint and dependence on biodiversity within the scope of the Railway SAs in 2022/2023, which informed the renewal of its act4nature international commitments in 2024. Geodis has assessed its impacts and dependencies in 2025, and Keolis is due to carry out a study in 2026.	Development of an SA-specific biodiversity strategy based on the Act4nature International commitments signed in 2024

Additional information on SNCF SA

1. Shareholder information

Société nationale SNCF (hereinafter referred to as SNCF SA) is a public limited company with a Board of Directors, based at 2 place aux Etoiles, 93200 Saint-Denis. Its share capital of €1,000,000,000 is wholly owned by the French State.

The Articles of Association of SNCF SA were approved by Decree no. 2019-1585 of 30 December 2019. It was issued on the basis of Law no. 2018-515 of 27 June 2018 for a new rail pact, which specifies the national company's initial articles of association, as well as on the basis of Order no. 2019-552 of 3 June 2019 containing various provisions relating to the SNCF Group and specifying the procedures for governance of SNCF SA.

2. Dividend distributions over the last 3 years

SNCF SA pays contributions to the French State contribution fund (fonds de concours de l'État) which are qualified as dividend distributions under IFRS.

The amounts paid were €985m in 2023, €1,710m in 2024 and €1,561m in 2025.

Under French GAAP, these payments are not treated as dividends and are recorded as expenses. Accordingly, no dividends have been paid by SNCF SA over the past three years.

3. Information on payment terms

In accordance with the Order of 20 March 2017 specifying the procedures for implementing Decree no. 2015-1533 regarding the supplier and customer payment terms, the breakdown of overdue supplier payables and customers receivables is disclosed below.

Invoices received but unpaid at year-end (31 December 2025)

In €m	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total 1 day or more	Total invoices not yet due
(A) Late payment brackets							
Number of invoices affected	35	845	385	317	2,494	4,076	5,451
Fixed asset and operating liabilities							
Total amount of invoices affected including VAT	-0	-9	-6	-8	2	-21	-147
Percentage of the total amount of purchase invoices including VAT for the financial year	0.0%	0.4%	0.3%	0.4%	-0.1%	1.0%	
(B) Invoices excluded from (A) relating to disputed or unrecorded debts							
Number of invoices excluded	597	0	0	0	0		
Total amount of invoices including VAT excluded	23	0	0	0	0	0	
(C) Reference payment terms used (contractual or statutory)							
Contractual deadlines	Application of the deadlines set out in the LME Law						
Legal deadlines	No						

Past due invoices as of 31 December 2025

In €m	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	Total invoices not yet due
(A) Late payment brackets							
Number of invoices affected		339	60	76	4,511	4,986	2,805
Trade receivables excluding fixed assets							
Total amount of invoices affected including VAT		20	3	7	-24	6	298
Percentage of total invoice amount		1%	0%	0%	-1%	0%	11%
incl. VAT of sales for the year				2,607			
Receivables on disposals of fixed assets							
Total amount of invoices affected		0	0	0	15	16	0
Percentage of total invoice amount		0%	0%	0%	1%	1%	0%
incl. VAT of sales for the year				12			
Other operating receivables							
Total amount of invoices affected		0	0	0	0	0	0
Percentage of total invoice amount		0%	0%	0%	0%	0%	0%
incl. VAT of sales for the year				1			
(B) Invoices excluded from (A) relating to disputed or unrecorded receivables							
Number of invoices excluded				98			
Total amount of invoices excluding VAT				0			
(C) Reference payment terms used (contractual or statutory)							
Contractual term		General case 30 EOM					
Statutory term		General case 30 EOM					

4. Statement of results for the last 5 years

In €m	2025	2024	2023	2022	2021
Financial position at year-end					
Share capital	1,000	1,000	1,000	1,000	1,000
Transactions and results for the year					
Pre-tax revenue	2,107	2,153	2,330	1,838	1,662
Profit before tax, depreciation, amortisation and provisions	-670	2,050	-796	1,255	863
Income tax (tax consolidation)	362	266	288	312	188
Profit after tax, depreciation, amortisation and provisions	-369	2,292	-595	1,543	960
Staff					
Average paid workforce	7,204	7,810	9,567	9,797	9,831
Total payroll	726	699	800	733	690

5. Research and development activity

SNCF SA has no research and development expenditures.

02

Corporate governance report

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The governance of the national railway company SNCF from 1 January 2020:

The French Law for a New Rail Deal of 27 June 2018 ratified the creation on 1 January 2020 of a unified public group in the field of rail transport and mobility.

Pursuant to Decree no. 2019-1585 of 30 December 2019, the national publicly-owned company SNCF manages, coordinates and steers the unified public group, which it controls and for which it defines the organisational structure.

1. The Board of Directors

1.1. The composition of the Board

The national company SNCF SA is administered by a Board of Directors consisting of twelve (12) members in accordance with the provisions of the Articles of Association, as follows:

– Seven members appointed by the General Meeting of Shareholders, at least two of whom meet the independence criteria set out in the AFEP- MEDEF Code,

– One State representative, appointed in accordance with Article 4 of the Ordinance of 20 August 2014 on the governance and capital transactions of partially state-owned companies,

– Four employee representatives appointed pursuant to Article 7 of the aforementioned Order of 20 August 2014.

The year 2025 saw the end of the tenures of the Chairman and Vice-Chairman of the Board of Directors, the appointment of two new directors, and the assumption of the position of Vice-Chairman of the Board by an independent director. It should also be noted that the Deputy Chief Executive Officer was appointed for a short period as interim Chief Executive Officer, pending the appointment of the new Chairman and Chief Executive Officer.

The table below provides a summary of key information on the members of the Board of Directors for the 2025 financial year. In particular, it incorporates changes following new appointments:

	Personal details			Experience	Position on the Board			Committee memberships		
	Age	Gender	Nationality	Number of directorships in listed companies	Independence	Initial date of appointment to the SNCF SA Board of Directors	Expiry of the mandate	CSI (Capital Strategy Committee)	CACR (Audit, Accounts and Risk Committee)	CNRG & RSE (Appointments, Remuneration, Governance and CSR Committee)
Directors appointed by the General Meeting on the proposal of the French State										
Jean-Pierre Farandou Interim Chairman and Chief Executive Officer	68	M	French	0		01/01/2020	Mandate ended on 13/10/2025			
Laurent Trévisani Interim Chairman and Chief Executive Officer*	62	M	French	0		13/10/2025	Mandate ended on 03/11/2025			
Jean Castex Chairman and Chief Executive Officer	60	M	French	0		03/11/2025	AG 2029			
Frédéric Saint-Geours Vice-Chairman	75	M	French	1		01/01/2020	Mandate expired on 30/06/2025		■	■
Mélanie Joder	46	F	French	0		18/09/2021	AG 2026		■	
André Martinez	72	M	French	0		01/01/2020	AG 2028	P		
Céline Lazorthes	43	F	French	0		01/01/2020	AG 2028	■		
Philippe Balducchi**	61	M	French	0		30/06/2025	AG 2026		■	■
Directors appointed by the General Meeting										
Agnès Touraine Vice President	70	F	French	2	◆	01/01/2020	AG 2028			P
Philippe Maillard	58	M	French	0	◆	24/01/2023	AG 2028		P	
Director representing the French State										
Alexis Zajdenweber**	49	M	French	2		15/11/2020	AG 2028	■		■
Employee-elected directors										
Bruno Lacroix	53	M	French	0		01/01/2020	AG 2028	■		
Mohamed Hnida	46	M	French	0		05/09/2024	AG 2028		■	
Didier Mathis	56	M	French	0		13/05/2024	AG 2028			■
Eric Meyer	52	M	French	0		13/05/2024	AG 2028	■		

* Mr. Laurent Trévisani was appointed Interim Chairman and Chief Executive Officer by decision dated 13 October 2025 of the Minister for the Economy, Finance and Industrial and Digital Sovereignty to appoint a new Chairman and Chief Executive Officer of the company.

** Member of the CACR and CNRG from 19 June 2025

■ Member of the Committee

P Chairman of the Committee

◆ Independence within the meaning of the criteria of the AFEP-MEDEF Code

Details of the directorships held by the directors during the 2025 financial year are set out below:

Names and titles	Functions
Jean-Pierre Farandou [Chairman] <i>Until 13 October 2025</i>	Other positions at SNCF Interim Chairman and Chief Executive Officer of SNCF Chairman of the Board of Directors Positions outside SNCF None
Mr. Laurent Trévisani [Chairman] <i>From 13 October to 03 November 2025</i>	Other positions at SNCF Interim Chairman and Chief Executive Officer of SNCF Chairman of the Board of Directors Deputy Chief Executive Officer Performance Positions outside SNCF None
Mr. Jean Castex [Chairman] <i>From 03 November 2025</i>	Other positions at SNCF SNCF Group Chairman and CEO Chairman of the Board of Directors Positions outside SNCF None
Frédéric Saint-Geours [Vice-Chairman of the Board of Directors, Member of the CACR and of the CNRG & RSE] <i>Until 30 June 2025</i>	Other positions at SNCF None Positions outside SNCF Sole trader Other directorships: - Director of BPIFRANCE Participations since 2013 - Director of Solidarité Sida since 2019
Philippe Maillard [Independent Director, Chairman of the CACR].	Other positions at SNCF None Positions outside SNCF - Chief Executive Officer and Director of the APAVE Group. - Vice-Chairman of Filiance - Chairman of the France-Poland Works Council
Alexis Zajdenweber [Director representing the French State, Member of the CNRG & RSE and the CSI].	Other positions at SNCF None Positions outside SNCF - State shareholding commissioner - State Shareholding Agency - Director representing the French State - EDF - Director representing the French State - Renault Group - Director representing the French State - BPI France - Director representing the French State - Thalès
Céline Lazorthes [Director, Member of the CSI].	Other positions at SNCF None Positions outside SNCF - Chairman SAS Celavi - Member of the Board of Directors - Iliad SA - Member of the Strategy Committee - Florac SAS - Member of the Board of Directors - NJJ Boru SAS
André Martinez [Director, Chairman of the CSI]	Other positions at SNCF None Positions outside SNCF - Member of the Board of Directors - Covea - Member of the Board of Directors - MMA

Names and titles	Functions
Agnès Touraine [Vice-Chairman of the Board of Directors (since 24 July 2025), Independent Director, Chairman of the CNRG & RSE]	Other positions at SNCF None Positions outside SNCF - Chairman Act III Consultants, unlisted company - Director and Chairman of Rexel SA-France - listed company - Director of Groupe Bruxelles Lambert -Belgium - listed company - Member of the Supervisory Board of 21 INVEST - France - unlisted - Director of Fondation René Touraine - Director of Fondation IDATE - Director of the Théâtre du Châtelet
Ms. Mélanie Joder [Director, Member of the CACR]	Other positions at SNCF None Positions outside SNCF - Budget Director - Ministry of the Economy, Finance and Recovery, - Comptroller - BPI France, - Director representing the State - France TV, - Member of the Board of Directors - AFPA (Public Institution Responsible for Adult Professional Training),
Mr. Philippe Balducchi [Director, Member of CACR and CNRG & RSE]. From 30 June 2025	Other positions at SNCF None Positions outside SNCF Chief Financial Officer of the KNDS Group
Didier Mathis (Employee representative) [Director, member of the CNRG & RSE].	Other positions at SNCF Employee of SNCF Réseau Positions outside SNCF None
Mr. Bruno Lacroix (Employee representative) [Member of the CSI]	Other positions at SNCF Equipment Manager - SNCF Réseau Positions outside SNCF Orléans Gestion - Director representing Orléans Métropole
Eric Meyer (Employee representative) [Member of the CSI]	Other positions at SNCF Line driver - SNCF Voyageurs Positions outside SNCF Adviser to the Economic, Social and Environmental Council
Mohamed Hnida (Employee representative) [Member of the CACR]	Other positions at SNCF Driver agent - Fret SNCF Positions outside SNCF None

The Board of Directors strives for balance in its composition and that of its committees, particularly in terms of diversity (representation of genders, nationalities, international experience, expertise). The list of members of the Board and associated committees, which is included in this report, shows that this balance is respected in the appointment of directors, both in terms of gender and experience and expertise.

Given the procedures for appointment of directors to the Board of Directors, the majority of members are selected on the basis of proposals or decisions made by the sole shareholder.

The term of office of members of the Board of Directors is four (4) years. Their term of office is renewable. However, when the current term of office was introduced, in order to allow a partial rotation of terms, three directors were appointed on an exceptional basis for a two-year term by the Annual General Meeting of 13 May 2024, i.e. until the Ordinary General Meeting called in 2026 to approve the financial statements for the 2025 financial year. These are the terms of office of Mélanie Joder, Frédéric Saint Geours, replaced by Philippe Balducchi in June

2025, and Jean Pierre Farandou, replaced by Laurent Trévisani until the appointment of Jean Castex.

The other terms of office began on 13 May 2024 and will expire at the Annual General Meeting to be held in 2028 to approve the financial statements for the 2027 financial year. When the Chairman and Chief Executive Officer was appointed in the autumn, a new term of office was granted by the Combined General Meeting of 22 October 2025 for a period of four (4) years, i.e. until the end of the Ordinary General Meeting called in 2029 to approve the financial statements for the 2028 financial year. It should be noted that when directors who have resigned are replaced, the directors appointed to replace them either continue their predecessors' current term of office or they are appointed for a new term of four (4) years.

The following also attend Board meetings in an advisory capacity: the Secretary of the Works Council or equivalent body in application of Article L. 2312-74 of the French Labour Code; the Secretary of the Central Committee of the Public Rail Group; the official responsible for exercising economic and

1 The Board of Directors

financial control by the State pursuant to Article L. 2101-7 of the French Transport Code; and the Government Commissioner.

In addition, the Secretary of the Board of Directors and any of their assistants attend Board meetings in their own right.

The Statutory Auditors also attend meetings of the Board of Directors at which the annual financial statements are reviewed.

The Chairman of the Board of Directors may, if they consider it necessary, and depending on the agenda, invite members of the company or persons from outside the company to attend Board meetings without voting rights.

In accordance with the provisions of Article L.2101-1 of the French Transport Code, the Directors do not hold any shares in the Company.

1.2. The Duties and Powers of the Board

As part of its general powers referred to in [Article L. 225-35 of the French Commercial Code](#), the Board of Directors:

- Determines the direction of the company's business and oversees its implementation, in accordance with its corporate interests, taking into account the social and environmental challenges of its activity.
- May, subject to the powers expressly attributed to Shareholders' Meetings and within the limits of the Company's objects, deal with any matter concerning the proper operation of the Company and shall, through its deliberations, settle any matters that concern it.
- Carries out the controls and checks it deems appropriate.
- Authorises sureties, endorsements and guarantees to be given in favour of third parties in accordance with legal and regulatory provisions.

The Chairman or the Chief Executive Officer is required to provide each director with all documents and information necessary for the performance of their duties.

In accordance with [Article L. 2102-9 of the French Transport Code](#), and in compliance with Article L. 2101-1 of the same code, the Company's Board of Directors approves the strategic, economic, financial, human resources, industrial and asset development and management directions of the unified public group. It exercises permanent control over the management of the national railway company SNCF.

In accordance with the French Commercial Code, the Board of Directors has other specific responsibilities:

- It convenes general meetings.
- At the end of each financial year, it draws up the Company's annual financial statements, prepares the management report in accordance with Article L 232-1 of the French Commercial Code and convenes the General Meeting called to approve them.
- It draws up and presents to the General Meeting a corporate governance report, which is attached to the management report; where appropriate, the corporate governance report may be presented in a separate section of the management report.
- It draws up forward-looking management documents and the corresponding reports.
- It authorises regulated agreements, i.e. agreements signed between the company and one of its officers, directors or shareholders with more than 10% of the voting rights.
- It co-opts directors.
- It decides whether to combine or separate the functions of Chairman and Chief Executive Officer; if it decides to combine

these functions, the Board of Directors may appoint a lead director from among the independent directors, whose role will be to help lead and coordinate the work of the Board, in particular by ensuring compliance with the rules of corporate governance and the quality of relations and exchanges between the Chairman of the Board, the directors and the shareholder.

- It sets the remuneration of senior executives in accordance with the provisions of the Articles of Association (Articles L.225-47 and L 225-53).
- It appoints the members of the committees.
- It allocates directors' remuneration.
- It decides on the transfer of registered offices to French territory, subject to ratification of this decision by the following Ordinary General Meeting.
- By delegation from the Extraordinary General Meeting, the Board of Directors brings the Articles of Association into line with legislative and regulatory provisions, subject to ratification of the amendments by the subsequent Extraordinary General Meeting.
- It carries out a mandatory annual review of the company's policy on equal pay and equal opportunities for all employees and gender equality at work.

As a general rule, and excluding day-to-day management, all decisions likely to have a significant impact on the Company's strategy, or to modify its financial structure or scope of activity, are subject to prior authorisation by the Board of Directors after prior review, where appropriate, by the relevant committee. As such, the Board of Directors determines the Group's business strategy and ensures that it is implemented in accordance with its corporate interests, while taking the challenges of sustainability into account.

This strategy includes an environmental and social section and is presented to the representative of the French State (as sole shareholder), who sits on the Board of Directors and ensures that these issues are integrated into the company's strategy.

The Board of Directors also examines transactions involving amounts in excess of the thresholds set out in the Board's Internal Rules, as well as matters submitted to it for information at the Chairman's initiative.

It also discusses any issues that a director wishes to be discussed by the Board as part of the "Other business" agenda, with the agreement of the Chairman. In this case, the director informs the Chairman of the nature of the item at the beginning of the meeting, who decides whether or not to include it on the agenda for the meeting, or at the following meeting.

1.3. Functioning of the Board

The Board of Directors meets as often as the Company's interests require, when convened by the Chairman of the Board of Directors or, if the latter is unable to attend, by the Vice-Chairman. Notwithstanding Article 12 of the aforementioned Order of 20 August 2014, it also meets when convened by at least half of its members on an agenda and at a location specified in the notice of meeting.

The members of the Board of Directors are convened via a secure electronic platform or any other appropriate means at least ten (10) days before the Board meeting. However, in the event of urgency, notices of meetings may be issued twenty-four hours in advance, in the same manner.

During the 10 meetings (6 ordinary meetings and 4 extraordinary meetings - including two dedicated to the change of governance) held in 2025, 72 items were considered, including in particular:

- The SNCF Group's 2024 consolidated management report.
- The SNCF Group's 2024 consolidated financial statements.

- SNCF SA's 2024 yearly financial statements.
- The 2025 half-yearly financial statements of the SNCF Group, SNCF SA and its subsidiaries.
- The 2026 budget for the SNCF Group and SNCF SA.
- The Group's 2024 sustainability report.
- The 2025 action plan for the 2024 financial year.
- The presentation of CSR objectives for 2025, in accordance with the multi-year strategy approved by the Board, and a half-yearly report on the implementation of these objectives.
- The gender diversity trajectory.
- The installation of the new governance.
- The response to a number of invitations to tender, particularly internationally.
- The review of undertaking commitments and monitoring of previously approved commitments.
- The review of the social report.
- The amendment of the commitment thresholds set out in the bylaws.
- The amendment of the Articles of Association and bylaws to incorporate the regulatory changes applicable to gender diversity.

At each ordinary meeting, the Board of Directors is kept informed by its chairman of the main events concerning the life of the SNCF Group. An update on security is also given at each ordinary meeting by the Group's Risk, Audit, Safety and Security Director.

In December 2025, a strategy seminar was held by the SNCF Group's Board of Directors, attended by representatives of the subsidiaries.

Attendance table

Individual attendance by directors at Board and Committee meetings in 2025

	Attendance at Board meetings	CSI attendance	CACR attendance	CNRG&RSE attendance
Jean-Pierre Farandou (1) <i>Interim Chairman and Chief Executive Officer</i>	100%			
Laurent Trévisani (2) <i>Interim Chairman and Chief Executive Officer</i>	100%			
Jean Castex (3) <i>Chairman and Chief Executive Officer</i>	100%			
Frédéric Saint-Geours (4) <i>Vice-Chairman</i>	100%		100%	100%
Mélanie Joder	50%		80%	
André Martinez	100%	100%		
Céline Lazorthes	90%	88%		
Agnès Touraine <i>Vice-Chairman from 24 July 2025</i>	90%			100%
Philippe Maillard	100%		100%	
Alexis Zajdenweber	90%	63%		83%
Philippe Balducchi (5) (6)	100%		100%	67%
Bruno Lacroix	100%	88%		
Mohamed Hnida	100%		100%	
Didier Mathis	100%			100%
Eric Meyer	90%	75%		
TOTAL	93%	83%	95%	92%

(1) Director whose term of office ended on 13 October 2025

(2) Director whose term of office began on 13 October 2025 and ended on 03 November 2025

(3) Director whose term of office began on 03 November 2025

(4) Director whose term of office ended on 30 June 2025

(5) Director whose term of office began on 30 June 2025

(6) Member of the CACR and CNRG & RSE from 30 June 2025

1 The Board of Directors

1.4. Specialist committees

The Board of Directors is supported in its work by three specialist committees, consisting of members appointed from among its directorship:

- An Audit, Accounts and Risk Committee, comprising an independent director.
- A Strategy and Investment Committee.
- An Appointments, Remuneration, Governance and CSR Committee, comprising an independent director.

These three committees are responsible for preparing decisions to be submitted to the Board and meet prior to Board meetings.

The Appointments, Remuneration, Governance and CSR Committee (CNRG & RSE)

Executive officers of the Company may not sit on this committee.

– In terms of appointments, the Committee proposes to the Board of Directors the appointment and succession of directors and executive directors. It oversees the selection process for potential candidates. The precise list of appointments made within the Group is drawn up by the Committee. The Chairman and Chief Executive Officer informs and obtains the opinion of the Committee on the appointment of the Group's senior executives.

– With regard to remuneration, the Committee examines and gives its opinion on the principles and criteria for determining, allocating and awarding the components of remuneration and benefits of any kind to corporate officers. It makes recommendations on the remuneration package and the methods for its allocation to directors.

– In terms of corporate governance, it monitors the relevant issues and ensures that the Company's corporate bodies apply the principles and rules of good governance set out in the AFEP-MEDEF Code. It steers the annual Board evaluation process. It makes proposals on the independence of Board members in view of the criteria set out in the AFEP-MEDEF Code.

– In terms of social and environmental responsibility, it examines the commitments and directions of the Company's policy on corporate social and environmental responsibility. It monitors their deployment and, more generally, ensures that CSR issues are taken into account in the Company's strategy and its implementation.

The committee held 6 meetings during 2025, at which it considered 37 items, including:

- The functioning of the Board of Directors (following the self-assessment).
- The Corporate Governance Report
- Executive compensation.
- The implementation of the new governance.
- The 2025 action plan for the 2024 financial year.
- The quality of service.
- The Group Board of Directors' commitment to preserving biodiversity.
- The monitoring of the trajectory for gender equality.
- The social report.
- The report on CSR targets for 2024 and presentation of the targets for 2025, as well as their follow-up.
- The results of engagement surveys.
- An update on the work of the Stakeholder Committee.
- The 2024 whistleblowing report.

- The update of the Articles of Association and by-laws.

The Strategy and Investment Committee (CSI) advises on the Company's strategic directions and monitors their implementation.

In particular, it decides, where appropriate, on:

- The strategic plan, including the Group's development projects.
- Strategic agreements, alliances and partnerships.
- The research and development policy.

– Internal or external growth transactions, major commitments, major commercial contracts, particularly in terms of amounts, as defined in Article 8 of the Board of Directors' Internal Rules.

This committee may be asked by the Chairman of the Board of Directors to give its opinion on:

- Strategic choices in terms of technological developments, and even more broadly in terms of innovation.
- The creation and upgrade of industrial equipment and works.

The Strategy and Investment Committee held 8 meetings (6 ordinary and 2 extraordinary) in 2025. 27 items were considered in these meetings.

The committee considered the following matters in particular:

- The Group's property strategy.
- Eurostar Group's strategy.
- The acquisition of new trainsets.
- Several responses to invitations to tender, particularly internationally.
- Framework agreements for the provision of services.

The Audit, Accounts and Risk Committee (CACR) is responsible for reviewing the annual and half-yearly financial statements, the budget, risk maps, the annual internal audit work programme, the corporate governance report, internal control and risk management, and the compliance programme. The role of the Audit, Accounts and Risk Committee is inseparable from that of the Board of Directors, which is legally obliged to approve the annual parent company financial statements and prepare the annual consolidated financial statements.

The Audit, Accounts and Risk Committee, when monitoring the financial reporting process, ensures the relevance and consistency of accounting methods, particularly when dealing with material transactions. When examining the financial statements, the Audit, Accounts and Risks Committee looks at major transactions where a conflict of interest may have arisen.

As part of its monitoring of the effectiveness of internal control and risk management systems and, where applicable, of the internal audit of procedures relating to the preparation and processing of financial accounting information, the Audit, Accounts and Risk Committee interviews the heads of internal audit and risk control and gives its opinion on the organisation of their departments. It is informed of the internal audit programme and receives internal audit reports or a periodic summary of these reports. It also monitors the performance of the Statutory Auditors and ensures their independence.

By decision of the Board of Directors, the Audit, Accounts and Risk Committee also monitors the process for preparing sustainability information and the process used to determine what information should be published, and makes recommendations to ensure the integrity of these processes.

It held 5 meetings in 2025 and considered 25 items. These sessions were devoted in particular to:

- The SNCF Group's 2024 consolidated financial statements.
- The 2024 yearly financial statements of SNCF SA.

- The SNCF Group's 2025 half-yearly financial statements.
- The 2024 Sustainability Report.
- The 2025 audit programme.
- The review of the major risk map.
- The annual activity report of the Group Internal Audit Department.
- The 2026 funding strategy.
- The 2026 budget.
- The review of results of targeted audits.
- The review of "AI" (Artificial Intelligence) risk.

Commitments committees

The purpose of the commitment control system is to protect the SNCF Group's corporate interests and enable it to exercise its role as strategic leader of its subsidiaries.

It is carried out by three dedicated committees:

- The Group Commitments Committee (for commitments affecting the Group).
- The Corporate Commitments Committee (for the commitments of the national company SNCF SA).
- The Property Commitments Committee (for specific property commitments).

Each of these committees meets fortnightly as a general rule, and in any event as often as necessary.

They are made up of representatives from the Legal, Finance and Strategy Departments, the entity making the commitment, experts invited as necessary, and the committee chair and secretary.

The Deputy CEO of SNCF SA (or their representative for property matters) chairs the meetings and decides what action to take on the draft commitment after inviting the other participants to give their opinions.

2. The Chairman of the Board of Directors

In accordance with Article L. 2102-8 of the Transport Code, the Chairman of the Board of Directors of the Company is appointed from among the members proposed by the State, appointed pursuant to Article 6 of the aforementioned Order of 20 August 2014.

Pursuant to Article 11-2 of the Articles of Association, the Board of Directors also appoints a Vice-Chairman who, if the Chairman is unable to attend, is responsible for convening meetings of the Board of Directors and chairing Board meetings.

The Chairman of the Board of Directors organises and directs the work of the Board, on which they report to the General Meeting. They ensure the proper functioning of the Company's bodies and, in particular, that directors are able to fulfil their duties.

In the event of a tied vote, the person chairing the Board of Directors has the casting vote. Following the resignation of the Company's Interim Chairman and Chief Executive Officer in October 2025, the French State shareholder decided, on the basis of Amended Article 19 of Order no. 2014-948 on the governance and capital transactions of companies with public shareholdings, to appoint a new Chairman and Chief Executive

Officer for a term of office of four (4) years from 03 November 2025, by decree dated 29 October 2025.

The combination of the roles of Chairman of the Board of Directors and Chief Executive Officer of the Company, already decided by the Board of Directors in 2020 in 2024, has been maintained.

3. Agreements between a director or significant shareholder and a controlled entity

No agreements covered by Article L.225-37-4 2° of the French Commercial Code, of a non-routine nature and not entered into under normal conditions, were concluded during the 2025 financial year.

4. Remuneration of Corporate Officers

As regards the remuneration of corporate officers, SNCF SA is governed by Article 3 of Decree no. 53-707 of 9 August 1953 on State control of national public companies, as amended by Decree no. 2012-915 of 26 July 2012. This decree sets out the procedures for determination and disclosure of the remuneration of corporate officers:

- Their remuneration is capped at a gross amount.
- The remuneration and benefits of any kind related to their activity as well as the remuneration, compensation or benefits due or likely to be due as a result of the termination or change of their role or subsequently, are controlled.
- The decisions or approvals of the relevant ministers are publicly disclosed.

4.1. Remuneration of Executive Directors

The remuneration of the Chairman and Chief Executive Officer of SNCF SA and of the Deputy Chief Executive Officer is set by the Board of Directors. The structure of this remuneration may be fixed or variable according to the terms set by the Board of Directors, or both fixed and variable. Pursuant to Article 3 of the aforementioned Decree of 9 August 1953, it must be approved by decision of the French Minister for the Economy, after consultation with the Minister for the Budget and the Minister for Transport.

Following the change of governance in autumn 2025, it was decided to maintain fixed remuneration for the Chairman and Chief Executive Officer, and fixed and variable remuneration for the Deputy Chief Executive Officer.

The Board of Directors, assisted by the CNRG&RSE, is responsible for determining targets, the level of achievement of which then determines the share of variable remuneration paid to the executive corporate officers of SNCF SA. Among executive corporate officers, the Board of Directors reviews the variable component of the Deputy Chief Executive Officer's remuneration.

The targets set for the Deputy CEO by the Board include CSR targets, particularly those relating to the environment. In the following year, the Board reviews the achievement of these quantified targets and decides whether to pay out all or part of the variable compensation.

The remuneration of executive directors shown in the table below corresponds to gross taxable remuneration paid in 2025:

In €m	Amounts paid						Amounts due			
	Fixed remuneration	Variable annual remuneration	Deferred/multi-annual variable remuneration	Exceptional remuneration	Benefits in kind	Sub-total	Severance pay	Non-compete pay	Supplementary pension plan	Grand total
Farandou										
Jean-Pierre until 13/10/2025 CEO, Chairman of the Board SNCF SA										
Commitments										-
Paid	351				6	357				357
Castex										
Jean from 03/11/2025 CEO, Chairman of the Board SNCF SA										
Commitments										-
Paid	73				-	73				73
Trévisani										
Laurent Deputy CEO, Performance SNCF SA										
Commitments										-
Paid	350	100			13	463				463
Total remuneration	774	100	-	-	19	893	-	-	-	893

Fixed remuneration corresponds to the remuneration payable in respect of the previous financial year and paid during the same financial year.

Variable remuneration, to which only the DCEO is entitled, corresponds to that due in respect of the previous financial year, which was approved and paid during the previous financial year.

For the record, at 31 December 2024, gross taxable remuneration paid to executive corporate officers was as follows:

In €m	Amounts paid						Amounts due			
	Fixed remuneration	Variable annual remuneration	Deferred/multi-annual variable remuneration	Exceptional remuneration	Benefits in kind	Sub-total	Compensation severance pay	Non-competition pay	Supplementary pension plan	Grand total
Farandou										
Jean-Pierre CEO, Chairman of the Board SNCF SA										
Commitments										-
Paid	450				3	453				453
Trévisani										
Laurent Deputy CEO, Performance SNCF SA										
Commitments										-
Paid	350	100			15	465				465
Total remuneration	800	100	-	-	18	918	-	-	-	918

4.2. Remuneration of non-executive corporate officers

In application of the provisions of the Company's Articles of Association, the SNCF SA General Meeting has set the cap for the amount to be distributed per financial year to the members of the Board of Directors as remuneration at €500,000 gross. In accordance with Article 3 of the aforementioned Decree of 9 August 1953, this amount was approved by the Minister for the Economy, after consultation with the Minister for the Budget and the Minister for Transport.

The distribution rules are defined by the Board of Directors. Directors are paid a fixed annual sum in respect of their term of office, as well as an additional sum to the Chairmen of the Committees and the Vice-Chairman of the Board in respect of their additional contribution to the work of the Board. A variable portion is also allocated to directors in proportion to the number of meetings they attend.

Pursuant to Article 22 of French Law no. 83-675 of 26 July 1983, directors representing employees on the Board of Directors do not receive any remuneration for their duties.

The gross remuneration of non-executive and non-salaried corporate officers approved in 2024 and paid in 2025 is shown below:

In €m	Amounts paid						Amounts due			
	Fixed remuneration	Variable annual remuneration	Deferred/multi-annual variable remuneration	Exceptional remuneration	Benefits in kind	Sub-total	Compensation severance pay	Non-competition pay	Supplementary pension plan	Grand total
Frédéric Saint-Geours Vice-Chairman of the Board of Directors until 30/06/2025(**)	22	34	-	-	-	56	-	-	-	56
Agnès Touraine Vice-Chairman of the Board of Directors from 24/07/2025 (**) Director Chairman of the CNRG and RSE	32	26	-	-	-	58	-	-	-	58
Philippe Maillard Director, Chairman CACR	32	28	-	-	-	60	-	-	-	60
Alexis Zajdenweber Director (*)	17	36	-	-	-	53	-	-	-	53
Céline Lazorthes Director (**)	17	34	-	-	-	51	-	-	-	51
André Martinez Director (**) Chairman CSI	32	34	-	-	-	66	-	-	-	66
Mélanie Joder Director (*)	17	24	-	-	-	41	-	-	-	41
Total remuneration	169	216	-	-	-	385	-	-	-	385

(*) For directors representing the State or public employees, 100% of their gross remuneration is paid directly by SNCF SA to the State (State Shareholdings Agency - APE).

(**) For directors appointed on the proposal of the State, 15% of their gross remuneration is paid directly by SNCF SA to the State (APE).

As a reminder, at 31 December 2023, gross remuneration paid to non-executive and non-salaried corporate officers in respect of the 2023 financial year and paid in 2024 was as follows:

In €m	Amounts paid						Amounts due			
	Fixed remuneration	Variable annual remuneration	Deferred/multi-annual variable remuneration	Exceptional remuneration	Benefits in kind	Sub-total	Compensation severance pay	Non-competition pay	Supplementary pension plan	Grand total
Frédéric Saint-Geours Vice-Chairman of the Board of Directors (**)	22	34	-	-	-	56	-	-	-	56
Philippe Maillard Director, Chairman CACR	30	26	-	-	-	56	-	-	-	56
Alexis Zajdenweber Director (*)	17	52	-	-	-	69	-	-	-	69
Céline Lazorthes Director (**)	17	38	-	-	-	55	-	-	-	55
André Martinez Director (**) Chairman CSI	32	40	-	-	-	72	-	-	-	72
Agnès Touraine Director Chairman of the CNRG&RSE	24	34	-	-	-	58	-	-	-	58
Mélanie Joder Director (*)	17	28	-	-	-	45	-	-	-	45
Total remuneration	159	252	-	-	-	411	-	-	-	411

(*) For directors representing the State or public employees, 100% of their gross remuneration is paid directly by SNCF SA to the State (State Shareholdings Agency - APE).

(**) For directors appointed on the proposal of the State, 15% of their gross remuneration is paid directly by SNCF SA to the State (APE).

5. Corporate Governance Code

As mentioned above, the national company SNCF SA adheres to the AFEP-MEDEF Code as its corporate governance code, subject to the specific laws and regulations applicable to it. These specific features result from SNCF's status as a public company and in particular from the application to the Company of Order No. 2014-948 of 20 August 2014 and its implementing texts, and Decree No. 53-707 of 9 August 1953.

In accordance with the recommendations of the AFEP-MEDEF Code, the table below identifies those recommendations that are not applied by the Company and the corresponding explanations.

Recommendations of the AFEP-MEDEF Code	Company practices	Explanations
5.4 - <i>The climate strategy referred to in § 5.3 and the main actions undertaken to this end are presented to the Ordinary General Meeting at least every three years or in the event of a significant change to the strategy.</i>	The climate strategy is only presented to and discussed by the Board of Directors.	Climate strategy is dealt with as part of the work and elements presented to the CNRG & RSE and debated by the Board of Directors, where the representative of the sole shareholder is himself a member of the CNRG & RSE and the Board of Directors.
7.2 - <i>Each Board considers the desirable balance of its membership and that of the committees it establishes, particularly in terms of diversity (representation of gender, nationality, age, professional qualification and experience, etc.). A description of the diversity policy applied to the members of the Board of Directors, together with a description of the objectives of this policy, how it was implemented and the results obtained during the past financial year, are published in the Corporate Governance Report.</i>	The Board regularly discusses the desired level of diversity on the Board, but has not defined a policy as such.	Given the specific characteristics of a 100% State-owned public company, the choice of members of the Board of Directors is mainly based on proposals or decisions made by the sole shareholder. Of the 12 directors: Four directors are elected by employees, two directors are independent, one director is appointed by the French State and five are appointed on the proposal of the French State.
10.3 - <i>In controlled companies, the proportion of independent directors must be at least one third. Directors representing employee shareholders and directors representing employees are not included in these percentages.</i> 17.1 - <i>The proportion of independent directors on the audit committee must be at least two-thirds and the committee must not include any executive directors.</i> 18.1 - <i>It [the appointments committee] must not include any executive corporate officer and must be composed of a majority of independent directors.</i> 19.1 - <i>It [the Remuneration Committee] must not include any executive directors and a majority of its members must be independent directors.</i>	The SNCF SA Board of Directors includes a quarter of independent directors, excluding employee directors. They chair the Audit, Accounts and Risk Committee (CACR) and the Appointments, Remuneration, Governance and CSR Committee (CNRG&RSE).	Pursuant to the provisions of Order no. 2014-948 of 20 August 2014 on the governance and share capital transactions of companies with public shareholdings, of the 8 directors who are not elected by employees, 6 are appointed on proposal as representatives of the State. The Board of Directors considers that only directors who have no relationship to the sole shareholder are fully independent, without this calling into question the integrity, competence and commitment of directors who do have such a relationship. Given the composition of the Board, two-thirds or a majority of the members of the Audit Committee and the Appointments and Remuneration Committee may not be independent directors.
11.3 - <i>Shareholders are informed each year in the corporate governance report of the assessments carried out and, where appropriate, of any follow-up action taken.</i>	The corporate governance report does not mention the results of the annual evaluation of the Board of Directors.	The representative of the sole shareholder is also a director and member of the Board. In this capacity, he not only participates in the Board's evaluation, but also attends its presentation by the Chairman of the CNRG & RSE during the preliminary review by the committee (in which he participates) and then by the Board of Directors.
12.3 - <i>It is recommended that at least one meeting be organised each year without the executive directors being present.</i>	No sessions are organised for non-executive directors.	In practice, the non-executive directors, and in particular the committee chairmen, have regular discussions with each other outside meetings. While these 'non-executive' discussions are not formalised, they are nonetheless regular and in-depth. This best practice is scheduled for implementation in 2026.

6 Internal control over the preparation and processing of accounting, financial and sustainability information

Recommendations of the AFEP-MEDEF Code	Company practices	Explanations
24 - <i>The Board of Directors sets a minimum number of shares that executive directors must hold in registered form until the end of their term of office.</i>	The directors do not hold any shares in the company.	Pursuant to Article L.2101-1 of the French Transport Code, the Company's share capital is non-transferable and wholly owned by the French State.

6. Internal control over the preparation and processing of accounting, financial and sustainability information

6.1. Definition, objectives and scope

The internal control of accounting, financial and sustainability information covers the processes that feed accounting and sustainability information: production of financial and sustainability information, closing of accounts, production of the sustainability report and communication actions.

The scope of application of internal control procedures includes SNCF SA and all subsidiaries in the consolidated accounts.

Control procedures are adapted to the size and activities of the various entities.

6.2. Steering process for the preparation of sustainability information

6.2.1. Production and management of sustainability information for SNCF SA and its controlled subsidiaries

The production of sustainability information for SNCF SA and its controlled subsidiaries is managed by the SNCF SA Group CSR Department. It coordinates the preparation of the sustainability report with the support of the subsidiaries' CSR teams. It is responsible for the final production of the SNCF Group's sustainability report and ensures that it complies with current standards.

The quality of production of sustainability information relies on tools and skills that are constantly being improved, within the teams of the SNCF SA Group CSR Department and the CSR teams of subsidiaries. It also relies on the quality of exchanges between the CSR Department and the Group Finance Department, particularly with regard to the financial elements of the sustainability report and information on connectivity with the financial statements.

The CSR entities of SNCF SA and its subsidiaries have the skills needed to produce the information required by the sustainability standards.

The CSR teams in each subsidiary are responsible for the quality of the information that relates exclusively to their scope (specific policies, actions and outcomes).

The SNCF SA Group CSR Department is responsible for the quality of general information and policies covering all Group companies.

For the Group's main companies, quantitative data is reported at 31 December based on at least the actual data for the first three quarters of the year, supplemented by an estimate if necessary. All quantitative information is reviewed with the operating entities and then approved.

The Statutory Auditors inform the CSR teams of the SNCF Group's activities and entities of the audit and internal control review work they have carried out and share with them the recommendations issued and the audit points. The Group CSR Department within SNCF SA oversees the proper implementation of the Statutory Auditors' recommendations for the Group's main subsidiaries.

6.2.2. Sustainability standards

The SNCF Group draws up its sustainability report in accordance with the sustainability standards defined by the European Sustainability Reporting Standards (ESRS) and available on the EFRAG website.

It has translated these standards into a framework for quantitative information.

To ensure that the latest versions of the standards are properly taken into account, SNCF SA's CSR Department constantly monitors regulations and works with its officers to ensure that the applicable regulations are properly disseminated.

6.2.3. Steering tools

The SNCF Group uses steering tools to set and monitor its sustainability goals. Each scope then implements its own part of the objectives by managing its own entities (business lines, activities, facilities, subsidiaries, etc.).

These tools include:

- The Group's 2020-2030 CSR strategy, setting out the Group's sustainability goals for the next 10 years in view of the economic and competitive climate and the Group's strategic goals. It was approved by the SNCF Holding Board of Directors in June 2021.

- Annual priorities, making it possible to set the focal points for the current year, approved by the SNCF Holding Board of Directors in February each year.

- The strategic narrative, giving the SNCF Group a common framework for action around 6 priorities.

The above systems are supplemented by management monitoring:

- Monthly bilateral exchanges between the Group CSR Department and the CSR teams of each company and business activity.

- Quarterly exchanges between the Group CSR Department and the community of CSR officers from the Group's companies, activities and departments.

6.3. Steering process for the accounting and financial function

6.3.1. Production and management of the accounts of SNCF SA and its subsidiaries

The production of financial and accounting information for SNCF SA and its subsidiaries is managed by SNCF SA's Finance Department. It coordinates the closing of the accounts with the support of its departments and the accounting and financial departments of the subsidiaries.

SNCF SA's Finance Department steers the process of drawing up the monthly reporting packages produced by the Group's entities and validates the consistency of the individual reporting packages of the main direct subsidiaries prior to their consolidation in the Group's tool.

Within SNCF SA, the operating entities produce an income statement, balance sheet items, a table of changes in net debt and the corresponding analyses. These elements are discussed at the monthly management reviews (except for the January and July results) with SNCF SA's Finance Department.

6 Internal control over the preparation and processing of accounting, financial and sustainability information

The subsidiaries produce an income statement, a balance sheet, a statement of changes in net debt and the corresponding analyses. These elements are regularly reviewed with SNCF SA's Finance Department for the main direct subsidiaries.

The quality of production of sustainability information relies on tools and skills that are constantly being improved, within the teams of the SNCF SA Finance Department and the accounting and financial teams of the subsidiaries.

SNCF SA's Finance Department is responsible for the final production of SNCF SA's parent company financial statements. The subsidiaries' Finance Departments are responsible for producing their parent company financial statements. SNCF SA's Finance Department is responsible for ensuring that the accounts comply with the accounting standards in force and, as such, may request that corrections be made to the accounts produced by the operating entities and subsidiaries.

The financial departments of SNCF SA and its subsidiaries have the skills needed for:

- Bookkeeping, for tasks that are not pooled within shared accounting services centres.
- The formal review of their accounts, the production of their individual financial statements (where applicable) and financial reporting to SNCF SA's Finance Department.

For the Group's main companies, the quality of the half-year and full-year financial statements is enhanced by the implementation of pre-closings on 31 May and 30 November, during which all specific accounting issues are discussed with the operating entities and then validated.

The Statutory Auditors inform the Finance Departments of the SNCF Group's activities and entities of the audit and internal control review work they have carried out and share with them the recommendations issued and the audit points. The SNCF Group's Accounting and Internal Control Department within SNCF SA oversees the proper implementation of the Statutory Auditors' recommendations on internal control for the entities SNCF SA, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions and Fret SNCF, via several regular, dedicated meetings with the internal control managers and/or accounting managers of the SAs/BUs/Activities affected by recommendations deemed to be critical or important. In addition, a summary of internal control recommendations for the Group is drawn up for the Finance Department and presented to the Audit, Accounts and Risk Committee (AARC).

In addition, an internal control plan is deployed by the SNCF group's Internal Control Department in the Group's entities excluding Keolis and Geodis. It covers the processes listed in the application guide to the AMF reference framework, such as purchasing, revenue, workforce, etc., as well as the various components of the "control environment". Geodis and Keolis have their own internal control plans for these items.

In addition, SNCF SA has a system of formal commitments from the directors and financial managers of the main direct subsidiaries regarding the fairness and accuracy of the financial information they produce for their respective annual accounts.

6.3.2. Production and coordination of the SNCF Group's annual financial statements

The SNCF Group's financial and accounting information is produced by SNCF SA's Finance Department. In this capacity, it coordinates the closing of the SNCF Group's accounts with the support of the Finance Departments of the Group's subsidiaries.

Consolidated financial statements are prepared for the SNCF Group. They are audited and published in a full financial report.

The main subsidiaries are responsible for the accounting and financial management of the subsidiaries and accounting entities within their scope, and for producing the financial reports for their scope.

SNCF SA's Finance Department is responsible for the final production of the SNCF Group's consolidated financial statements and for ensuring that they comply with current accounting standards.

SNCF SA's Finance Department consolidates the SNCF Group in accordance with IFRS standards in the consolidation software package and relies on a reconciliation procedure deployed via an Internet portal to ensure the control of intra-group operations.

In its decision no. 2024-051 of 02 July 2024, the ART approved the accounting separation rules of SA SNCF Voyageurs following the French Competition Authority's opinion no. 24-A-04 of 20 June 2024, following changes to the accounting separation rules on internal re-invoicing linked to the opening up to competition and the Competition Authority's requests for amendments.

For SNCF Voyageurs, these separate accounts are defined in ART Decision No. 2017-101 and include a balance sheet and an income statement making it possible to distinguish between service facility management activities, passenger transport activities and, within these, each public service contract for regulated passenger transport activities and freely organised passenger transport activities, other activities, the elimination of internal flows between these separate activities and a total corresponding to the accounts of SA SNCF Voyageurs.

6.3.3. Accounting standards and chart of accounts

The SNCF Group prepares its consolidated financial statements in accordance with IFRS.

It has set out these standards in a body of accounting rules and methods (the "standards manual"). This manual is mandatory for all Group entities.

These rules and methods are updated regularly, taking into account changes in IFRS accounting standards and their interpretations. To this end, the Accounting Standards Department, within SNCF SA's Finance Division, continuously monitors regulations and works with its standards officers to ensure that applicable regulations are properly disseminated.

The standards manual is then adapted for each subsidiary or activity.

The Group Accounting Standards department also maintains a glossary of the chart of accounts used in the Group's consolidation tool, as well as a glossary of the different types of off-balance sheet commitments.

The Accounting Standards Department also ensures the quality of accounting regulations applied within Group entities by providing training courses throughout the year and by providing the Group's accounting and financial contacts with access to an internal portal containing all applicable technical documentation (news, application notes, training materials, etc.).

In addition, the Group's Accounting Standards Department defines the accounting principles and methods applicable under French GAAP.

6.3.4. Steering tools

The SNCF Group relies on a management cycle whose objective is to define and monitor the Group's economic and financial goals. Each scope then implements its own part of the objectives by managing its own entities (business lines, activities, facilities, subsidiaries, etc.).

For the SNCF Group, General Management, supported by the Management Control Department within SNCF SA's Finance

6 Internal control over the preparation and processing of accounting, financial and sustainability information

Department, steers the process through the various elements of the management cycle.

It comprises stages that apply across the SNCF Group:

- The aim of the strategic and financial plan is to define and monitor the SNCF Group's economic and financial goals over the next 10 years in view of changes in its economic, competitive and legal environment. Its trajectory is in line with the consolidation of its component activities, each of which sets its own targets and manages its own sub-entities. The purpose of the strategic plan is to determine and manage the Group's profitability targets, capital expenditure, debt trajectory and growth strategies (internal and external). It is steered by the Strategy and Transformation Department, supported by SNCF SA's Finance Department, and is deployed in two phases: an initial phase involving the scoping of the goal and strategic trade-offs; followed by a phase in which the goal is defined more exhaustively, making it possible to secure the achievement of the overall trajectory.

The strategic plan currently in force was approved by the SNCF Holding Board of Directors on 14 December 2023, for the period 2023-2032.

- The N+1 budget, based on an updated estimate for year N (known as the annual reforecast): the budgets for year N+1 are reviewed during November and December. They establish the performance targets for the following year and are approved by the Boards of the various Group entities before 31/12/N.

- An annual reforecast: Produced at the same time as the budget for year N+1, it allows the updating of the year N forecast based on both year-to-date actuals and the remaining forecast to year end. It is analysed against the year N budget and serves as the basis for the N+1 budget

The above systems are supplemented by monthly management reviews:

- Monthly management reviews (except for the January and July results) are led by SNCF SA's Finance Department based on monthly management reports drawn up by each activity (accounting and financial analyses, production indicators and operational performance indicators). These management reviews enable continuous and consistent monitoring of the performance of the various areas of responsibility and ensure alignment with the targets set in the budgets.

- Each month, the Group's Financial Control department prepares a summary report on the Group's results for General Management.

- For the SNCF Group's General Management Committee, the Finance Department contributes to the monthly dashboard by producing financial and "activity" indicators.

6.4. Communication of accounting, financial and sustainability information

Within SNCF SA, the SNCF Group Finance Department is responsible for monitoring and coordinating financial communications for the entire SNCF Group (SNCF SA and all its subsidiaries), as well as monitoring obligations in terms of financial disclosure and compliance with standards. The Group CSR Department carries out the same tasks for sustainability information, working with the SNCF Group Finance Department to ensure that the information published is consistent. Compliance with the requirements relies in particular on the closing instructions sent by the SNCF SA

Finance Department to the subsidiaries and activities specifying the key dates in the process, the substantive and formal requirements relating to the financial statements and management reports, and on the closing instructions sent by the SNCF SA CSR Department to the subsidiaries and activities for sustainability information.

SNCF SA, the Group's parent company/holding company, is the only financial issuer to operate on the bond markets on behalf of the entire Group. In this context, corporate, economic, financial and sustainability communication is carried out by the SNCF Group, in good coordination with all the entities that make it up, in strict compliance with the applicable regulations and the financial disclosure policy (General Regulations of the French Financial Markets Authority, Commercial Code and Monetary and Financial Code).

Consequently, on a half-yearly and annual basis, the SNCF Group publishes its consolidated financial report. A new charter for the SNCF Group's economic and financial communication was adopted with effect from 1 January 2020, the date on which the new SNCF Group was created by the 2018 Rail Reform Law.

Financial and non-financial communications strategy is presented to the SNCF SA Board of Directors before its issuance. Press releases concerning financial information are systematically communicated beforehand to the members of the Board of Directors.

Financial and sustainability information communicated to the public by the SNCF Group is made available on the website, <https://www.groupe-sncf.com/en/group/finances>.

The statutory auditors ensure the reliability and sincerity of the SNCF Group's financial statements and sustainability information and ensure that the specific documents published in connection with the results comply with them (management report, press release and presentation to the press in particular).

The Autorité des Marchés Financiers (Financial Markets Authority - AMF) also ensures that in its financial communications, the SNCF Group complies with its obligations as an issuer on the financial markets.

Specific obligations in terms of financial communications and sustainability

Since 1 January 2020, the Group's bond funding has been provided by SNCF SA, the Group's sole issuer on the financial markets, as mentioned above.

SNCF Réseau's historical outstanding debt remains on its balance sheet.

Consequently, SNCF SA as sole issuer and SNCF Réseau SA, while it has bonds issued on live regulated markets, are subject to the obligations:

- Of the Transparency Directive (Directive no. 2013/50/EU of 22 October 2013) on the disclosure of periodic and ongoing information: see the publication of annual and half-yearly financial reports.

- Of the Sustainability Directive (Directive no. 2022/2464/EU of 14 December 2022) on sustainability reporting by companies

- Of the MAR Regulation (Regulation No. 596/2014 of 16 April 2014 on market abuse) concerning timely disclosure and the publication of inside information: see press release in the event of inside information.

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Consolidated profit & loss statement

In €m	Notes	31/12/2025	31/12/2024
Revenue	6.1	42,991	43,354
Purchases and external expenses	6.3.1	-16,289	-17,292
Employee benefit expenses	6.3.2	-17,847	-17,956
Taxes and duties other than income tax	6.3.3	-1,325	-1,308
Other operating income and expenses		115	158
EBITDA		7,646	6,955
Depreciation and amortisation	7.2.5	-4,452	-4,346
Net movement in provisions	6.3.4	-292	-290
Current operating profit/loss		2,902	2,319
Net proceeds from asset disposals	7.2.6	123	177
Impairment losses	7.4	2	23
Operating profit/loss		3,027	2,519
Share of net profit/loss of companies consolidated under the equity method	7.3	45	21
Operating profit/loss after share of net profit of companies consolidated under the equity method		3,072	2,540
Net finance costs of employee benefits	11.3.1	-54	-109
Net borrowing and other costs	12.1.1	-752	-640
Net finance cost		-805	-749
Net profit/loss before tax from ordinary activities		2,266	1,791
Income tax expense	14.1.1	-383	-137
Net profit/loss from ordinary activities		1,883	1,654
Net profit/loss from discontinued operations, net of tax		-	-
Net profit/loss for the year		1,883	1,654
Net profit/loss attributable to equity holders of the parent		1,804	1,557
Net profit/loss attributable to minority interests		79	97

Notes 1 to 17 are an integral part of the annual consolidated financial statements.

Statement of net profit/loss and gains/losses recognised directly in equity

In €m	Notes	31/12/2025	31/12/2024
Net profit/loss for the year		1,883	1,654
Change in translation adjustments		-176	90
Tax on change in translation adjustments		2	0
Change in fair value of cash flow hedges	12.3	515	-334
Tax on change in fair value of cash flow hedges		2	7
Change in fair value of hedging costs	12.3	-76	84
Tax on change in fair value of hedging costs		0	0
Share of recyclable other comprehensive income of companies accounted for using the equity method		-3	4
Total recyclable other comprehensive income/loss		265	-150
Actuarial gains/losses on employee defined-benefit schemes	11.3.3	-239	70
Tax on actuarial gains/losses on employee defined-benefit schemes		-10	-15
Change in value of equity instruments at fair value through equity		-11	2
Share of non-recyclable other comprehensive income of companies accounted for using the equity method	7.3	1	-2
Total non-recyclable other comprehensive income/loss		-259	56
Total gains/losses recognised directly in equity		7	-95
Net profit/loss and gains/losses recognised directly in equity for the period		1,890	1,560
<i>Attributable to equity holders of the parent</i>		<i>1,817</i>	<i>1,436</i>
<i>Attributable to non-controlling interests</i>		<i>73</i>	<i>124</i>

Notes 1 to 17 are an integral part of the annual consolidated financial statements.

Consolidated statement of financial position

CONSOLIDATED ASSETS

In €m	Notes	31/12/2025	31/12/2024
Goodwill	7.1	3,408	3,560
Intangible assets	7.2.1	2,189	2,192
Property, plant and equipment	7.2.2	56,221	55,280
Lease right-of-use assets	7.2.3.1	4,405	4,331
Non-current financial assets	12.1.2	29,288	32,886
Investments in associates	7.3	780	778
Deferred tax assets	14.3	4,048	4,335
Non-current assets		100,338	103,362
Inventories and work-in-progress	8.3	2,107	2,094
Operating receivables	8.4	10,497	10,429
Operating assets		12,604	12,523
Current financial assets	12.1.2	4,125	2,885
Cash and cash equivalents	12.1.2.5	6,866	6,862
Current assets		23,594	22,270
Assets classified as held for sale		-	-
Total assets		123,931	125,631

CONSOLIDATED EQUITY AND LIABILITIES

In €m	Notes	31/12/2025	31/12/2024
Share capital		1,000	1,000
Consolidated reserves		25,036	24,847
Net profit/loss attributable to equity holders of the parent		1,804	1,557
Equity attributable to equity holders of the parent		27,841	27,404
Equity attributable to minority interests	13.2	5	18
Total equity		27,846	27,422
Non-current employee benefits	11.2.1	2,798	2,581
Non-current provisions	9	878	923
Liabilities associated with assets held under concession	7.2.5	2,172	2,219
Non-current financial liabilities	12.1.2	57,691	61,979
Non-current lease liabilities	7.2.3.2	3,472	3,442
Deferred tax liabilities	14.3	224	219
Non-current liabilities		67,235	71,363
Current employee benefits	11.2.1	433	260
Current provisions	9	456	179
Operating payables	8.5	20,089	19,319
Operating liabilities		20,979	19,758
Current financial liabilities	12.1.2	6,765	5,996
Current lease liabilities	7.2.3.2	1,107	1,092
Current liabilities		28,850	26,846
Liabilities associated with assets classified as held for sale		-	-
Total equity and liabilities		123,931	125,631

Notes 1 to 17 are an integral part of the annual consolidated financial statements.

Consolidated statement of changes in equity

In €m	Share capital	Capital reserves	Actuarial gains/losses on employee-defined-benefit schemes	Financial assets at fair value through equity	Group translation reserves	Cash flow hedges	Hedging costs	Retained earnings and other reserves	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Equity published as at 01/01/2024	1,000	4,150	23	-74	-216	-206	89	22,787	27,552	77	27,629
Net profit/loss for the year	-	-	-	-	-	-	-	1,557	1,557	97	1,654
Gains/losses recognised directly in equity	-	-	32	2	81	-323	84	3	-121	26	-95
Net profit/loss and gains/losses recognised directly in equity	-	-	32	2	81	-323	84	1,560	1,436	124	1,560
Dividends paid (*)	-	-	-	-	-	-	-	-1,710	-1,710	-	-1,710
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-34	-34
Capital transactions (**)	-	-	-	-	-	-	-	-0	-0	-110	-110
Changes in scope, non-controlling interests and non-controlling interest purchase commitments (***)	-0	0	-4	-0	-1	-0	-	117	112	-39	73
Other changes	-	-	-1	-	-	20	-	-5	14	-0	14
Equity published as at 31/12/2024	1,000	4,150	50	-73	-136	-509	172	22,749	27,404	18	27,422
Net profit/loss for the year	-	-	-	-	-	-	-	1,804	1,804	79	1,883
Gains/losses recognised directly in equity	-	-	-259	-11	-157	518	-76	-2	13	-6	7
Net profit/loss and gains/losses recognised directly in equity	-	-	-259	-11	-157	518	-76	1,802	1,817	73	1,890
Dividends paid (*)	-	-	-	-	-	-	-	-1,561	-1,561	-	-1,561
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-62	-62
Capital transactions	-	-	-	-	-	-	-	-0	-0	0	-0
Changes in scope, non-controlling interests and non-controlling interest purchase commitments (**)	-0	0	10	-	-8	0	-	162	163	-24	140
Other changes	-	-	-2	2	-	17	-	1	18	0	18
Equity published as at 31/12/2025	1,000	4,150	-201	-81	-302	26	97	23,153	27,841	5	27,846

(*) Dividends paid correspond to payments made to the Fonds de Concours (French State Aid Scheme) (see Note "Equity").

(**) In 2024, reduction in Eurostar Group's capital leading to a cash outflow for minority interests.

In 2025, including the change in commitments to buy out minority interests in Eurostar Group and the unwinding of the buyout of minority interests in Keolis Downer JV by Keolis Australia.

(***) In 2024, primarily changes in commitments to buy out minority interests in Eurostar Group and, to a lesser extent, Keolis Downer Pty Ltd.

Notes 1 to 17 are an integral part of the annual consolidated financial statements.

Consolidated cash flow statement

In €m	Notes	31/12/2025	31/12/2024
Net profit/loss for the year		1,883	1,654
Eliminations:			
share of net profit/loss of companies consolidated under the equity method	7.3	-45	-21
deferred tax expense/(income)	14.1.1	269	17
depreciation, amortisation, impairment losses and provisions		4,809	4,723
revaluation gains/losses (fair value)		98	65
net proceeds from disposals and gains and losses on dilution		-132	-190
Cash from operations after net borrowing costs and taxes		6,883	6,249
Eliminations:			
current income tax expense/(income)	14.1.1	113	123
net borrowing costs excluding changes in fair value		653	586
dividend income		-6	-7
Cash from operations before net borrowing costs and taxes		7,642	6,950
Change in operating WCR	8.1	-101	-486
Taxes paid (collected)		-95	-136
Dividends received		38	45
Cash flow from operating activities		7,485	6,374
Acquisitions of subsidiaries, net of cash acquired	7.1	-16	-57
Disposals of subsidiaries, net of cash transferred		17	130
Acquisitions of intangible assets and property, plant and equipment	7.2.4	-8,510	-8,699
Capitalised interest	7.2.4	-91	-108
Disposals of intangible assets and property, plant and equipment	7.2.6	246	193
New concession financial assets	6.2	-2,475	-2,388
Cash inflows from concession financial assets	6.2	2,695	2,367
Cash inflows from lease receivables		1	1
Acquisitions of non-consolidated or equity-accounted investments		-2	-1
Disposal of non-consolidated or equity-accounted investments		3	2
Changes in loans and advances		234	241
Change in deposits paid		106	-123
Investment grants received	7.2.2	4,190	5,609
Cash flow from/used in investing activities		-3,602	-2,832

FINANCIAL STATEMENTS

SNCF Group consolidated financial statements at 31 December 2025

In €m	Notes	31/12/2025	31/12/2024
Cash inflows from equity transactions		-48	-112
Issue of debt instruments	12.1.2.6	2,946	2,624
Repayments of borrowings net of CDP (Government Debt Fund) receivables	12.1.2.6	-2,785	-4,338
Cash inflows from PPP (Public-private Partnership) receivables	12.1.2.6	-	45
Cash outflows on PPP (Public-private Partnership) payables	12.1.2.6	-1	-105
Net interest paid	12.1.2.6	-498	-478
Repayments of lease liabilities	7.2.3.2	-1,203	-1,161
Interest paid on lease liabilities	7.2.3.2	-217	-206
Dividends paid to Group shareholders	13.1	-1,561	-1,710
Dividends paid to non-controlling interests		-62	-34
Increase/ decrease in cash borrowings	12.1.2.6	-272	-197
Cash flow from/used in financing activities		-3,702	-5,670
Effects of exchange rate fluctuations		-38	15
Impact of changes in fair value		-9	-23
Increase/decrease in cash and cash equivalents		133	-2,136
Opening cash and cash equivalents	12.1.2.5	6,483	8,620
Closing cash and cash equivalents	12.1.2.5	6,616	6,483

Notes 1 to 17 are an integral part of the annual consolidated financial statements.

1 Accounting standards

Notes to the annual consolidated financial statements

Notes 1 to 17 are an integral part of the annual consolidated financial statements.

All amounts are in €m, unless stated otherwise. As the Group has opted against rounding, minor discrepancies may occur.

1. Accounting standards

Pursuant to European Regulation 1606/2002 of 19 July 2002, the SNCF Group prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards).

The terms "the SNCF Group", the "Group" or "SNCF" refer to the group formed by the consolidated entities.

The term "SNCF SA" refers to Société Nationale SNCF, a public limited company with share capital of €1,000,000,000, registered in the Bobigny Trade and Companies Register under number 552 049 447, with its registered office at 2, place aux Etoiles, 93200 Saint-Denis, the parent company of the SNCF Group.

The Company's corporate purpose, both in France and abroad, directly or indirectly, is as follows:

– To carry out any operation or activity that may relate to passenger or freight transport and mobility, rail infrastructure and stations, including any operation or activity involving distribution, operation, service facilities or property management.

– To ensure that the unified public group fulfils the public service missions entrusted to it by Law, in accordance with Article L. 2101-1 of the French Transport Code.

– To ensure that the Group's mission statement is implemented in the wording approved by the General Meeting.

1.1 Adoption of IFRS

The Group's consolidated financial statements for the year ended 31 December 2025, as approved by the Board of Directors on 26 February 2026, have been prepared in accordance with the international accounting standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union on that date, available from their [official website](https://eur-lex.europa.eu/eli/reg/2023/1803/oj/eng): <https://eur-lex.europa.eu/eli/reg/2023/1803/oj/eng>.

The basis of preparation of the annual consolidated financial statements, as described in the following notes, is a result of:

– Standards and interpretations that are mandatory for accounting periods beginning on or after 1 January 2025; the Group's application of these standards and interpretations is described in a grey box at the beginning of each note.

– Options and exemptions used to prepare the financial statements for the full-year 2025. These options and exemptions are described in the relevant notes.

1.1.1 Standards and interpretations applicable to annual consolidated financial statements for financial periods beginning on or after 1 January 2025

Amendments to standards and interpretations as well as the new standards published and applicable as at 1 January 2025 that are of particular relevance to the Group's consolidated financial statements are as follows:

Standard or interpretation	Brief description	Impacts
Amendments to IAS21 "The Effects of Changes in Foreign Exchange Rates"	Issued by the IASB: 15 August 2023 Endorsed by the EU: Regulation (EU) 2024/2862 of 12 November 2024. The amendment specifies the exchange rate to be used and the information to be disclosed in the event of a restriction on the convertibility of a foreign currency for the purpose pursued by the entity (transfer of dividends, payment for goods or services, etc.).	The SNCF Group's activities may generate financial flows in the foreign currencies of countries with exchange controls, at least for certain types of transaction. However, no material transactions falling within the scope of the amendment and requiring specific disclosure have been identified at 31 December 2025.

The Group has not opted for the early application of any standards or interpretations that are mandatory for accounting periods beginning after 31 December 2025, whether or not they have been adopted by the European Commission.

1.1.2 Standards and interpretations applicable from 1 January 2026

The new standards, amendments or interpretations published and applicable from 1 January 2026 that are likely to have an impact on the Group's consolidated financial statements are as follows:

Standard or interpretation	Brief description	Impacts
Amendments to IFRS 9 and IFRS 7 "Contracts referencing nature-dependent electricity"	Date of first application: 1 January 2026 Publication by the IASB: 18 December 2024 EU approval: 30 June 2025. The amendments specify the criteria for application of the own-use exemption in the context of power purchase agreements.	The amendment has no impact on the Group's application of the own-use exception to its non nature-dependent power purchases.
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments".	Date of first application: 1 January 2026 Publication by the IASB: 30 May 2024 EU approval: 27 May 2025 The amendments specify the triggering event for cash flow recognition in the context of the use of electronic payment systems.	To date, no material impact of the amendments to the rules for classification and measurement of financial instruments has been identified, particularly in the case of train ticket sales, for which cash is only recognised when the payment is received by the bank, in accordance with IFRS 9.
IFRS 18 "Presentation and Disclosure in Financial Statements".	Date of first application: 1 January 2027 Publication by the IASB: 9th April 2024 EU approval: scheduled for Q1 2026	The Group's accounting standards have been adapted to enable the comparative financial statements at 30 June 2026 to be prepared in accordance with the new IFRS 18 presentation. At the same time, the Group is considering what alternative performance indicators it will present from 2027 onwards.

1.2 Accounting judgements and estimates

The preparation of the Group financial statements requires management to make estimates, as many items included in the consolidated financial statements cannot be accurately measured. Management is required to revise these estimates in the event of a change in the circumstances on which they were based, or as a result of new information or additional experience. As a result, the estimates used at year-end may change materially, and subsequent actual results may differ materially from these estimates, based on different assumptions or conditions.

These estimates and assumptions relate in particular to:

– Determination of goodwill

In the case of business combinations, management estimates the fair value of assets acquired and liabilities assumed, and remeasures previously held equity interests at fair value in the case of step acquisitions. The difference between the acquisition price plus the value of previously held equity interests and the acquisition value of assets and liabilities constitutes goodwill.

– Impairment of non-financial assets

In determining the recoverable amount of assets for impairment testing (IAS 36), in accordance with the principle described in the note "Impairment testing of fixed assets", value-in-use calculations are based, in particular, on an estimate of the future cash flows expected from the asset or cash-generating unit (CGU), the appropriate discount rate to be used to calculate the present value of these future cash flows, and the growth rate used. Market value calculations are based on an assessment of the transaction price that could result from the sale of the assets tested, given the state of wear and tear of these assets.

– Elements relating to employee benefits

As these benefits are settled many years after the employees render the related services, the recognition of defined benefit obligations and other long-term liabilities is determined using actuarial valuations based on financial and demographic assumptions, including discount rates, inflation rates, salary increase rates and mortality tables. Due to the long-term nature of the plans, changes in these assumptions may generate actuarial gains or losses, leading to a material change in the recognised obligations.

– Recognition of deferred tax assets

Deferred tax assets are recognised when it is probable that the Group will have future taxable profits against which the unused tax savings can be offset. The Group's ability to recover these tax assets is assessed on the basis of an analysis of its business plan and the risks associated with the economic climate and uncertainties in the markets in which it operates. At 31 December 2025, this recoverability analysis takes into account the Group strategic plan presented to the SNCF SA Board of Directors on 14 December 2023, updated to reflect the 2026 budget in particular.

– Provisions for environmental risks

The Group recognises a provision for environmental risks whenever there is a legal or constructive obligation to a third party that will result in an outflow of resources and can be reliably estimated.

The amounts recognised for site remediation are based on the best possible estimate of the diagnostics carried out at the balance sheet date, and on taking into account these valuations for known risks for which diagnostics are in progress (see Note "Provisions").

The amounts recognised for the dismantling of asbestos-contaminated rolling stock correspond to the estimated cost of dismantling the equipment at the end of its life. They are determined on the basis of prices invoiced by asbestos removal scrap metal merchants and target prices from the latest calls for tender. Any change in these prices would be reflected in the amounts recognised.

– Derivative financial instruments

The Group uses assumptions to measure the fair value of its derivative financial instruments. The recognition and measurement principles are described in the note "Share capital and financing".

– Lease contracts

The main sources of uncertainty relate to the inclusion of optional periods in the measurement of lease terms. The Group bases its estimates on the value of the underlying assets in operations management and on a range of other assumptions deemed reasonable in view of the facts and circumstances.

1.3 Consolidation principles**1.3.1 Entities controlled, jointly controlled or significantly influenced**

Companies controlled directly or indirectly by the Group are fully consolidated. In accordance with IFRS 10, control is defined and assessed on the basis of three criteria: power, exposure to variable returns and the relationship between power and those returns.

All material transactions between controlled companies are eliminated.

All profits and losses of subsidiaries are allocated between the Group and non-controlling interests on the basis of their percentage interest, even if this results in non-controlling interests being recorded at negative values.

Partnerships qualifying as joint operations within the meaning of IFRS 11 are recognised for their share of assets, liabilities and profit & loss statement items, after elimination of intercompany transactions.

These are accounted for using the equity method:

– Investments in partnerships that qualify as joint ventures under IFRS 11, i.e. those that only give a right over the net assets of an entity.

– Entities in which the Group exercises significant influence over financial and operating policies but does not have control (associates) in accordance with IAS 28. Significant influence is presumed to exist when the Group's equity interest is 20% or more.

– All intercompany profits and losses from equity-accounted companies are eliminated to the extent of the Group's interest. In the event of an internal gain realised by the Group on the investment, if the gain to be eliminated exceeds the carrying amount of the investor's equity interest in the associate or joint venture. The amount of the gain to be eliminated that exceeds the value of the investment is recognised as deferred income under Group accounting policies.

Loans to equity-accounted companies are financial instruments that are subject to impairment, if necessary, in accordance with the rules set out in IFRS 9.

The results of companies acquired or disposed of during the year are recognised in the Group's Consolidated Profit & Loss Statement from the date on which control is acquired until the date on which control is transferred in the case of a disposal.

The financial statements of the companies included in the consolidation have been restated to bring them into line with the Group's accounting policies, and closed at 31 December 2024.

A list of the main subsidiaries, joint ventures, joint operations and associates, together with information on the assessment of control over certain entities, is provided in the "Scope of consolidation" section.

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1.3.2 Currency translation of financial statements of foreign subsidiaries

The financial statements of foreign subsidiaries operating in currencies other than the euro are translated into euros using the closing rate method:

– The balance sheet accounts are translated at the exchange rate applicable on the closing date.

– Profit & loss statements are translated at average exchange rates for the year,

– Currency translation adjustments arising on balance sheet items as a result of changes in exchange rates between the previous and current year, and on Profit & Loss Statement items as a result of differences between average exchange rates and closing exchange rates, are recorded under "Translation differences" in Other comprehensive income within Consolidated equity.

Similarly, exchange differences arising from the translation of receivables or payables forming part of the net investment in a foreign subsidiary are recorded under "Currency translation adjustments" in equity. They are recognised in profit or loss when the net investment is disposed of.

2. Key events of the 2025 financial year**Win of the Canadian government project "Alto"**

SNCF Voyageurs and Keolis, along with the other members of the Cadence consortium, CDPQ Infra, AtkinsRéalis, Systra and Air Canada, were selected in February 2025 by the Government of Canada as the private sector development partner for the Alto train project between Quebec City and Toronto. This project, currently in its first study phase, had no material impact on the SNCF Group at 31/12/2025.

The government announces investment in rail

Following the work of the "Ambition France Transports" transport funding conference, the French Ministry of Transport published new resources to fund the renewal and upgrade of the core rail network on 9 July 2025. In particular, a framework bill for the funding of infrastructure was announced, consisting of two parts:

– The main section of the plan, which will set a target of €1.5bn per year in additional capital expenditure in the rail network from 2028,

– A "programmatic" section that will define capital expenditure for the coming years, based on a list of priority projects drawn up by the Infrastructure Policy Council, which has been mandated for this purpose.

This transport framework bill is scheduled for debate in French Parliament beginning in spring 2026.

Acquisition of Malherbe by Geodis in progress

On 20 December 2025, Geodis signed an agreement to acquire the Malherbe group, a leading player in full-load road haulage. This strategic operation will enable the Group to continue its development in the French road haulage market for full and half loads, and to strengthen its presence in the food and retail sectors.

The acquisition is expected to be completed in March 2026, once the conditions precedent have been lifted.

The Malherbe Group operates its own fleet of 1,500 trucks, has a network of 40 branches throughout France and employs 3,300 people. Its 2024 revenue totalled €465m.

Dispute over the Gare du Nord project

As part of the dispute over the Gare du Nord project, the two claims for compensation lodged in 2022 by the SNCF Group were called to a hearing on 8 January 2026 before the Paris Administrative Court, which handed down its ruling on 9 February 2026. The SNCF Group, through its subsidiary Gares

& Connexions, has been ordered to pay an amount of €229m excluding VAT, i.e. €274.9m including VAT, plus default interest at the rate of 8% from 23 February 2022. The SNCF Group is contesting the ruling and intends to appeal. However, as a result of the ruling, the Group has made a provision for the most probable risk incurred to date.

3. Subsequent events

There were no material events after the balance sheet date.

4. Segment reporting

4.1 Identification of reported segments

The operations of the SNCF Group are organised into five business lines and eleven segments:

– The **Infrastructure Management business line**, comprising two segments:

- SNCF Réseau, whose mission is to market, manage, maintain, upgrade and develop the French national rail network. Its customers are the 53 railway operators that use the national rail network and 19 other companies (combined transport operators, ports, etc.), which reserve train paths that they then assign to their chosen rail operator. The segment includes the Sferis, Altametriz, Trealis (formerly Eurailscout), SNCF Immoréseau, Terralpha and Leyfa Measurement subsidiaries.

- SNCF Gares & Connexions specialises in the design, operation and marketing of train stations. It includes SNCF Gares & Connexions SA and its subsidiaries Arep, Retail & Connexions, Hubs & Connexions and Lagardère & Connexions.

– The **Passengers business line**, comprising four segments:

- Transilien: local State-regulated rail transport services in the Île-de-France region.

- TER provides regulated regional passenger transport services (rail and road, including urban and suburban), and related services via its RITMx and SNCF Sud Mobilités Technologies subsidiaries. This segment includes the activities of dedicated TER subsidiaries.

- TGV-Intercités: long-distance passenger transport in France and Europe via SA Voyageurs (TGV, OUIGO in France and Spain, Intercités), European partnerships (Alleo with DB, Lyria with SBB, etc.) and its Eurostar Group subsidiaries, and distribution of travel-related products.

- The Industrial Division comprises the Equipment, Traction, Rail Production, and the subsidiary Masteris. It coordinates all of the SNCF Group's other activities and business lines. The Equipment activity is responsible for the upgrade and heavy maintenance of the Group's rolling stock as well as the parts supply chain for all maintenance technicentres and provides a comprehensive offering of trial and maintenance engineering services

– **Keolis**: responsible for mass transit and mobility services in 13 countries. Its expertise extends to all modes of transport (train, bus, car, underground, tramway, ferries, bicycles), and parking management.

– The **Freight & Logistics business line**, comprising two segments:

- Geodis: world leader in transport and logistics, covering its customers' needs across the entire supply chain thanks to its geographical presence and its business lines: intercontinental transport, arrangement of long and medium-distance overland transport, last-mile delivery and management of stocks and orders on behalf of companies.

- Rail Logistics Europe: a rail/multi-modal freight specialist, including rail and combined freight operators and freight forwarders in Europe and worldwide (Hexafret, Technis, Captrain, Combicargo, Forwardis and VIIA).

– **SNCF Immobilier** acts as agent or service provider on behalf of the SNCF Group's other business lines in four key areas: management of operating assets (optimisation of assets by implementing property master plans, construction and renovation of buildings and rental management), development of assets not required for railway activities, management of the working environment in the main tertiary buildings and of housing assets through the ICF Habitat group, a subsidiary of SNCF SA.

All of these segments are served by support functions (Corporate) and other service providers from within the SNCF Group (GIE SNCF Optim'Services, holding company activities within SNCF Participations and SUGE [rail safety]), as well as a number of operational subsidiaries that comprise the "Other" segment.

4.2 Reported indicators

The key indicators reported for each segment are:

– **External revenue**, excluding transactions with the Group's other segments.

– **Internal revenue** comprising inter-segment transactions.

– **Employee benefit expenses**, excluding changes in provisions for employee benefits.

– **Purchases and external expenses**.

– **EBITDA as defined by the Group**.

– **Net capital expenditure**, which comprises gross acquisitions of property, plant and equipment and intangible assets (including capitalised production and finance costs), net of investment grants received and new concession financial assets net of cash inflows, i.e. after the impact of changes in working capital requirements relating to investing activities (Investment WCR).

– **Capital expenditure from all funding sources**, which comprise gross acquisitions of property, plant and equipment and intangible assets as recognised for accounting purposes (including capitalised production and finance costs), plus new gross concession financial assets.

– **Net indebtedness** is the sum of current and non-current financial liabilities less current and non-current financial assets, when the latter arise from transactions which, in substance, only involve exchanges of cash flow: issue or receipt of cash in consideration for an expected cash reimbursement or remuneration.

The accounting methods adopted for the preparation of financial data for each segment are those used in the preparation of the consolidated financial statements. Internal revenue is eliminated in an "Inter-segment" line item for purposes of reconciliation with the Group consolidated financial statements.

4.3 Segment information

									31/12/2025
In €m	External revenue	Intra-group revenue	Revenue	Employee benefit expenses	Purchases and external expenses (*)	External EBITDA	Net Investments	CapEx from all funding sources	Net financial debt
SNCF Réseau	3,315	5,039	8,354	-2,943	-1,255	2,444	2,365	5,635	19,171
SNCF Gares & Connexions	480	1,584	2,064	-347	-283	535	418	954	1,290
Intra-business line eliminations		-396	-396						
Infrastructure manager	3,795	6,227	10,022	-3,290	-1,538	2,979	2,783	6,589	20,461
Transilien	3,571	331	3,902	-969	-335	204	-232	1,269	-488
TER	6,086	362	6,448	-2,081	-381	362	47	1,427	-2,130
TGV - Intercités	10,232	416	10,648	-1,892	-2,501	1,796	889	892	2,342
Industrial Division	81	2,678	2,759	-844	-520	186	162	151	687
Other	12	769	781	-62	-553	12	0	27	1,017
Intra-business line eliminations		-3,656	-3,656						
Passengers	19,982	900	20,882	-5,847	-4,290	2,559	866	3,765	1,427
Keolis	6,959	159	7,118	-4,139	-2,279	550	188	280	893
Geodis	10,408	145	10,553	-2,969	-6,342	1,128	161	161	1,912
Rail Logistics Europe	1,732	77	1,809	-649	-666	254	90	74	-1
Other	8	8	16	-6	-14	-18	-5	-5	-15
Intra-business line eliminations		-18	-18						
Freight & Logistics	12,148	212	12,360	-3,624	-7,023	1,364	256	239	1,895
SNCF Immobilier	44	783	827	-109	-381	157	35	33	207
Corporate	64	1,332	1,396	-838	-778	37	63	64	-572
Inter-segment eliminations		-13,683	-13,683						
Total	42,991	-	42,991	-17,847	-16,289	7,646	4,191	10,970	24,311

(*) after intra-business line eliminations

									31/12/2024
In €m	External revenue	Intra-group revenue	Revenue	Employee benefit expenses	Purchases and external expenses (*)	External EBITDA	Net Investments	CapEx from all funding sources	Net financial debt
SNCF Réseau	3,019	4,953	7,973	-2,851	-1,392	2,027	2,420	5,521	19,568
SNCF Gares & Connexions	465	1,539	2,004	-327	-288	448	-188	985	1,219
Intra-business line eliminations		-444	-444						
Infrastructure manager	3,484	6,049	9,533	-3,178	-1,680	2,475	2,232	6,506	20,787
Transilien	3,619	318	3,938	-974	-370	215	-152	1,319	-261
TER	5,916	353	6,269	-2,036	-397	369	-208	1,303	-2,084
TGV - Intercités	9,777	429	10,207	-1,811	-2,491	1,527	542	877	2,478
Industrial Division	96	2,384	2,480	-782	-495	179	143	136	477
Other	14	811	825	-64	-574	-2	68	43	1,073
Intra-business line eliminations		-3,423	-3,423						
Passengers	19,423	873	20,295	-5,666	-4,327	2,289	394	3,678	1,683
Keolis	7,485	178	7,664	-4,416	-2,562	536	218	249	948
Geodis	11,108	144	11,252	-3,114	-6,825	1,197	181	184	2,015
Rail Logistics Europe	1,755	88	1,843	-667	-709	204	89	88	-14
Other	0	-0	-0	-	-1	4	-	-	-287
Intra-business line eliminations		-20	-20						
Freight & Logistics	12,862	212	13,074	-3,781	-7,535	1,405	270	273	1,714
SNCF Immobilier	46	879	925	-102	-456	211	44	49	13
Corporate	54	1,324	1,378	-814	-731	39	60	58	-366
Inter-segment eliminations		-13,401	-13,401						
Total	43,354	-	43,354	-17,956	-17,292	6,955	3,218	10,813	24,780

(*) after intra-business line eliminations

No external customer represents more than 10% of the SNCF Group's revenue.

4.4 External revenue by geographical area

The breakdown of external revenue below shows the geographical area in which the sale was made.

In €m	31/12/2025	31/12/2024
France	29,643	29,108
EU excluding France	5,378	5,531
Europe excluding EU & France	1,876	1,912
Americas	4,375	4,531
Asia, Middle East, Oceania	1,596	2,166
Africa	124	106
Total	42,991	43,354

4.5 Breakdown of non-current assets by country

The breakdown of non-current assets by country is as follows:

In €m	31/12/2025	31/12/2024
France	90,630	93,597
EU excluding France	4,689	4,412
Europe excluding EU & France	2,443	2,475
Americas	2,193	2,437
Asia, Middle East, Oceania	375	434
Africa	9	8
Total	100,338	103,362

5. Disclosures in relation to the Sustainability Report

The purpose of this note is to describe the relationship between the Group's consolidated financial statements and the Sustainability Report. The elements of this report with potential financial implications relate in particular to the commitments made, the transition plans and the action plans defined to meet the challenges of sustainability.

The financial impact of these challenges primarily relates to the objectives of adapting to and mitigating climate change. The latter represents a major risk for the railway business, which remains particularly vulnerable to climate hazards such as heat waves, storms, violent storms, floods, rockfalls and landslides. In response to these risks, several action plans have already been deployed, aimed in particular at reducing greenhouse gas emissions in the transport and building segments, promoting the circular economy and preserving biodiversity (Sustainability Report - Notes 1.4.1.5 Contribution to sustainable development targets; 1.4.1.6 SNCF Group sustainability strategies).

The SNCF Group's financial statements take account of sustainability issues at various levels:

- Impact on 2025 balance sheet and Profit & Loss Statement items.
- Forecast impact of commitments and action plans.

5.1 Impact on 2025 balance sheet and Profit & Loss Statement items

Expenses related to major climate events

The main financial consequences for the SNCF Group are the increase in maintenance costs and operating losses due to a deterioration in the service provided (Sustainability Report - Note 1.4.3 Material impacts, risks and opportunities). Rolling stock and railway infrastructure are vulnerable to high temperatures and extreme weather events that can disrupt operations.

Any additional costs arising from these climatic risks have already been included in recurring operating expenses. These measures include stepping up the monitoring of the rail network, improving working conditions for employees in extreme heat, and providing information and assistance to passengers during adverse weather.

These additional expenses are mainly recorded under purchases and external charges (Note 6.3.1), while operating losses are reflected in a reduction in revenue.

The measurement of these impacts in the Profit & Loss Statement is subject to many uncertainties, as these items have a high level of interaction with many other items impacting the same line items of the profit & loss statement.

Environmental performance indicators

Under the "Taxonomy" Regulation (Sustainability Report - Note 2.1), the Group is committed to promoting sustainable activities in order to achieve its climate change mitigation targets.

This commitment is monitored by three financial indicators: taxonomy-aligned revenue, taxonomy-aligned capital expenditure (CAPEX) and taxonomy-aligned operating expenses (OPEX).

– **Taxonomy-aligned revenue in 2025:** The upward trend in this indicator compared with 2024 confirms the Group's commitment to sustainable mobility and reflects the investments made to decarbonise the network and rolling stock, as well as to develop new sustainable transport service offerings.

– **Taxonomy-aligned Capital expenditure (CAPEX) in 2025:** This indicator was stable in 2025 compared with 2024. The expenditure concerned mainly relates to the regeneration of the electrified rail network and the acquisition or refurbishment of electric rolling stock, in line with the taxonomy criteria.

– **Taxonomy-aligned operating expenses (OPEX) in 2025:** The upward trend in this indicator compared with 2024 is a reflection of the increasing deployment of energy management systems on the network and the finer identification of the categories of OPEX aligned.

Reconciliations between these aligned amounts and the corresponding amounts in the Profit & Loss Statement or balance sheet are presented in the note "Taxonomy" in the Sustainability Report (Note 2.1).

Furthermore, additional expenditure, although it does not fully meet the criteria of the environmental taxonomy, makes a material contribution to the Group's efforts to mitigate climate change. These include the use of biofuels in OPEX, the replacement of oil-fired boilers with heat pumps, biomass heating systems and connection to the district heating network in CAPEX.

Sustainable financing

The SNCF Group has also integrated sustainable finance into its financing strategy. In 2021, the Group launched a "100% green finance" strategy, aimed at converting all its financing products to responsible investment criteria by 2025.

At 31 December 2025, the total amount of green bond issues still outstanding was €5bn, compared with €3.7bn in 2024. All 2025 bond issues were Green Bonds, totalling €1.9bn, compared with €1.6 in 2024.

5.2 Impact of commitments and transition and action plans

In line with the French National Low Carbon Strategy, the SNCF Group has made ambitious commitments to reduce its greenhouse gas emissions, in particular:

- A 30% reduction in greenhouse gas emissions from the transport segment by 2030 compared with 2015.
- 50% reduction in emissions linked to its property portfolio.
- A 20% improvement in the energy efficiency of train traction by 2025 compared with 2015.

These commitments gave rise to an initial financial assessment as part of the new 2023-2032 Strategic Plan, particularly in terms of CAPEX. The capital expenditure identified is mainly related to the acquisition of more efficient rolling stock and

investments in property (replacement of boilers, insulation, etc.).

However, this capital expenditure has no material effect on the useful lives of the relevant assets. Capital expenditure on property remains low.

Impact on impairment tests

Impairment tests (Note 7.4) are based in particular on the Group's 2023-2032 Strategic Plan, which incorporates some impacts of transition plans and action plans for adaptation to or mitigation of climate change, as well as assumptions relating to climate change.

The Strategic Plan has therefore taken into account climate scenarios based on two IPCC scenarios (SSP2-4.5 and SSP5-8.5) for 2030 and 2050.

The revenue growth forecasts used in this plan are based on the assumption of sustained growth in rail transport, partly linked to climate issues.

Capital expenditure linked to the trajectory for reduction and decarbonisation of energy consumption mainly relates to the continued electrification of lines, and the simultaneous adaptation of resistance and robustness levels, as well as the development of rolling stock that is less GHG-emitting or uses renewable energy (biofuel, design of 'light' rolling stock, new rolling stock technologies).

At the same time, all of these commitments are specified and adapted to the specific characteristics of the various businesses in the models used by the CGUs likely to perform impairment tests. So, for example:

- Environmental issues relating to biodiversity and water (Sustainability Report - Note 2.4 "Biodiversity and ecosystems") are taken into account in the SNCF Réseau and Gares et Connexion testing models.

- The model for Passenger transport tests includes CAPEX on improving the energy efficiency of rolling stock (mainly investments in electrified rolling stock), as well as additional operating costs such as those linked to biofuel for thermal rolling stock, and the introduction of best practices such as eco-driving and eco-parking.

- The testing model for Keolis business, for example, includes the additional cost of using biofuel and renewable electrification. Investments such as the purchase of electric buses are also included. However, given its business model, the financial impact of adapting Keolis' assets and activities to climate change is limited. The assets belong almost exclusively to the Transit Authorities.

- The testing model for the GEODIS business includes CAPEX on improving the energy efficiency of buildings, in particular for the contract logistics business, taking into account the future costs generated by the energy transition of the HGV fleet and the implementation of electric mobility infrastructures for light vehicles to meet the goals set out in the French Mobility Orientation Law.

It should be noted that, to date, these various factors have had no material effect on the impairment testing models.

Impact on off-balance sheet commitments

SNCF Energie and Keolis have set up renewable energy PPA (Power Purchase Agreements) for the purchase of traction electricity from renewable energy sources (solar or wind). In 2025, 28 contracts were signed, representing annual capacity of 1,207 GW/h, compared with 19 contracts for 866 GW/h in 2024. 11 contracts are already active, producing 355 GW/h in 2025, compared with 6 contracts for 208 GW/h in 2024. The financial impact of these contracts is presented in off-balance sheet commitments (Note 16.1 Firm commitments to purchase raw materials). The effects of these contracts are reflected in

operating expenses as soon as they are activated and as electricity is delivered.

Impact on provisions for environmental risks

The Group records a number of provisions for environmental risks, mainly to meet its regulatory obligations in terms of remediation or compensatory measures to protect biodiversity (see Sustainability Report - Note 2.3 "Pollution").

The main risks for which provisions have been made are the removal of asbestos from equipment and buildings (€358m in 2025 compared with €408m in 2024), soil decontamination and the dismantling of fuel storage and distribution facilities (€58m in 2025 compared with €68m in 2024), decontamination and destruction of creosote-treated sleepers (€50m in 2025 compared with €57m in 2024), and the cost of protecting biodiversity as part of railway infrastructure works (€12m in 2025 compared with €10m in 2024) (see note 9.1 Provisions for environmental risks).

6. Full-year performance

EBITDA comprises:

- revenue and related income, less directly attributable expenses. These mainly comprise purchases, sub-contracting, other external services, employee benefit expenses, taxes and duties other than income tax, disposals of assets related to operations (property, plant and equipment used in the operating cycle, disposed of in connection with the renewal of production facilities, mainly freight rolling stock) and various other items,

- plus changes in provisions on current assets directly related to operations.

The principles for revenue recognition are set out in the Revenue note.

EBITDA differs from current operating profit/loss, which includes most non-cash items (depreciation, provisions, etc.) and various other items that cannot be directly allocated to another Profit & Loss Statement item. Charges to provisions for employee benefits (excluding financial costs), charges to provisions for liabilities and charges and reversals of used or unused provisions are recorded below EBITDA in "Net movement in provisions". EBITDA is therefore affected when the expense or loss for which the provision was made actually occurs.

6.1 Revenue

The SNCF Group derives its revenue from contracts with customers in accordance with IFRS 15. It corresponds to the total remuneration (transaction price) received for commercial transactions carried out as part of its main, ordinary and recurring operating activities.

The transaction price mainly comprises:

- the fixed contractual fee agreed with the customer,
- variable consideration corresponding to a right conditional on the occurrence of recurring future events and for which a reliable estimate is possible on the basis of predictive methods. These mainly consist of rebates and discounts granted to customers, penalties and compensation for failure to comply with contractual specifications, and contractual target-based bonuses or penalties.

- consideration payable to customers corresponding to amounts paid or payable to the customer, which are deducted from the transaction price when they do not correspond to separate services received from the customer.

Most of the guarantees granted to customers are in relation to passenger and freight transport. They can be used to provide assurance that the services sold comply with the contractual specifications (assistance guarantee, damage guarantee, etc.). In this case, the costs are provisioned in accordance with IAS 37. When they correspond to a penalty incurred in the event of failure to achieve a certain level of performance, they are

recorded as a deduction from revenue as variable considerations from the transaction price (punctuality guarantee, travel vouchers issued in the event of disruptions, etc.). Finally, when they correspond to an additional service provided to the customer, they are recognised in revenue as a separate performance obligation.

The Group recognises revenue in its consolidated financial statements when control of the service is transferred to the customer:

- As part of multi-year agreements with the Transport Organising Authorities, the Group operates a transport service. The service obligation consists of maintaining continuous access for users to the public passenger transport service. The transaction price is determined on an annual basis, based on operating cost estimates and criteria for achieving certain contractually-defined performance targets. Given the direct link between the parameters for determining remuneration and the level of performance expected in the performance of the service over the same period, the remuneration received annually is allocated directly to the annual services to which it relates. The transfer of control is therefore considered to be

continuous and revenue is recognised on a straight-line basis over the financial year on the basis of the accepted quotation.

- For other passenger transport activities, the transfer of control takes place at the time of provision of the travel service. Payment of the transaction price is instantly due when the customer receives the service,

- Fees for the use of the rail network by rail operators are recognised as revenue at the time of actual train movements, since control of the service is transferred at that time,

- In the case of freight transport and logistics activities, control of the service is transferred continuously over a short period of time, enabling revenue to be recognised at a given point in time (departure or arrival of the goods), given the very short duration of the service,

- Services for which control is transferred continuously over a long period mainly correspond to property development and promotion activities and some station management activities.

The SNCF Group derives its revenue from services provided at a given moment or continuously over a certain period, to private individuals and to public and private sector customers, in the following main service lines:

In €m	31/12/2025	31/12/2024	Change	Segments
Passenger transport revenue	9,133	8,691	443	TGV - Intercités
Freight transport revenue	9,172	9,667	-495	Freight & Logistics business line
Other services ancillary to transport	3,005	3,199	-194	TGV- Intercités, Freight & Logistics business line
Fees from Transport Organising Authorities (TOAs) for regulated operations	16,666	17,174	-509	Transilien, TER, Keolis, Intercités
Rail network management fees	2,955	2,716	238	SNCF Réseau
Station management revenue	480	465	15	SNCF Gares & Connexions
Property rental revenue (excluding lease payments from stations)	80	85	-5	Freight & Logistics business line, TGV - Intercités, Corporate
Transport equipment leasing revenue	39	33	6	Freight & Logistics business line, Transilien, TER, Keolis
Upkeep and maintenance services	219	211	9	All segments
Other revenue	1,243	1,113	130	All segments
Revenue by main service line	42,991	43,354	-363	
Public sector (public bodies)	19,732	19,899	-168	
Private individuals	9,339	8,855	484	
Private sector companies	13,921	14,600	-679	
Revenue by customer type	42,991	43,354	-363	
Immediate or one-day transfer	12,353	11,730	623	
Point-in-time transfer over a period of less than one year (logistics, freight transport and compensation from OAs)	30,054	31,131	-1,077	
Services provided continuously over more than one year (property, some station management operations, etc.)	585	493	91	
Revenue by recognition rate	42,991	43,354	-363	

6.2 Service concession arrangements

The Group provides public passenger transport services on behalf of Transport Organising Authorities (TOAs), which may be the State or local authorities. These services are provided under agreements with terms of three to ten years that meet the definition of a service concession arrangement under IFRIC 12. These contracted transport services are provided by SNCF Voyageurs (Transilien, TER and Intercités) and Keolis.

Assets used to provide a public service and controlled by the TOA are included within the scope of IFRIC 12. Control of the assets by the TOA is presumed when the following two conditions are met:

- the TOA controls or regulates the public service, i.e. it controls or regulates the services that must be provided using the

equipment covered by the concession and determines to whom and at what price this service must be provided; and.

- the TOA controls the infrastructure, i.e. it has the right to take back the equipment at the end of the contract.

In accordance with IFRIC 12, infrastructure acquired or constructed or improvements made to that infrastructure by the concession operator under a service concession arrangement are not recognised in the balance sheet as property, plant and equipment but as intangible assets ("intangible asset model") and/or financial assets ("financial asset model"), depending on the degree of the remuneration commitment granted by the TOA:

- the "intangible asset model" applies when the Group, as concession operator, receives a right to charge users of the

public service and is paid in substance by the user, thereby incurring a demand risk;

- the "financial asset model" applies when the Group obtains an unconditional right to receive cash or another financial asset, either directly from the TOA or indirectly through guarantees given by the TOA on the amount of cash received from users of the public service. Remuneration is therefore independent of user numbers. In this case, investment grants are treated as repayments of operating financial assets. In the case of the SNCF Group, these financial assets are classified as loans and receivables under IFRS 9 and are recognised at amortised cost. This model applies to almost all of the Group's transport agreements.

In accordance with IFRS 15 "Revenue from contracts with customers", the SNCF Group presents passenger revenue from contracted activities as revenue from transport organising authorities and not from individual customers.

In the case of some contracts where the Group is only involved in the distribution process as an agent of the TOA, the distribution service is recognised at the cost of the service plus the margin attributable to this service.

The Group classifies as concession liabilities those debts directly related to service concession arrangements which arise:

- commitments made by the concession operator to pay remuneration for the use of an asset falling within the scope of the concession agreement (fees, lease payments, etc.);
- loans taken out directly to finance an asset explicitly covered by the concession agreement;
- commitments to replenish stocks initially financed by the concession grantor, or
- IFRIC 12 lease liabilities (see below)

Assets made available to the Group by the concession-granting TOA in return for lease payments

When some concession contracts are signed, the infrastructure necessary for the performance of the contract is pre-existing and owned by the concession-granting authority. This infrastructure usually consists of transport equipment and/or fixed maintenance installations. It is then made available to the group for the duration of the contract in return for payment of fees or lease payments. It may be made available by the TOA or by a third party appointed by it. In legal terms, this takes the form of a lease. At the same time, the TOA grants the group unconditional repayment rights for an equivalent amount.

As the concession grantor controls the use of this equipment, these contracts cannot be analysed in accordance with IFRS 16. As a result, these lease payments to be made by the concession operator as remuneration for the use of an asset falling within the scope of the concession agreement qualify as concession liabilities and are presented in non-current or current financial liabilities in accordance with IFRS 9.

These liabilities are not included in the Group's 'Net financial debt' indicator as they correspond to future lease payments for transport equipment that are fully secured by income of the same amount and maturity paid by the grantor.

Rights to reimbursement granted by the grantor, of an equivalent amount, are classified as non-current or current concession financial assets in the consolidated statement of financial position.

These transactions have no impact on the consolidated cash flow statement for the full term of the contract. These flows also have no impact on the Profit & Loss Statement, with the exception of financial income and expenses arising from the unwinding of the discount on lease receivables and lease liabilities respectively, the former being presented as operating cash flows and the latter as financing cash flows.

Service concession arrangements with Transport Organising Authorities (TOAs) have the following impacts on the SNCF Group's consolidated financial statements:

In the Profit & Loss Statement

In €m	31/12/2025	31/12/2024	Change
Services with OAs	14,563	14,923	-360
Revenue generated from passenger ticket sales	1,536	1,945	-409
Services with the French State as OA of the Trains d'Equilibre du Territoire	239	233	6
Interest income arising from concession financial assets	39	45	-6
of which interest on concession lease receivables	1	0	1
Impacts on revenue	16,377	17,146	-769
of which Keolis revenue	6,445	7,077	-632
of which SNCF Voyageurs and subsidiaries revenue	9,932	10,070	-138

Income from services with transport organising authorities (OA) corresponds to contributions received by SNCF Voyageurs (TER, Transilien and Intercités), its dedicated subsidiaries and Keolis as part of the services provided under the public transport concession contract.

Income from the sale of tickets directly to passengers relates to certain TER and Intercités transport contracts.

Interest income arising from concession financial assets records the remuneration for carrying the concession financial asset. This is mainly the financial contribution received by Transilien for investments made under its former transport agreements. Interest income from concession lease receivables is not material.

On the cash flow statement

In €m	31/12/2025	31/12/2024	Change
New concession financial assets	-2,475	-2,388	-87
Cash inflows from concession financial assets	2,695	2,367	328
Impacts on cash flow used in investing activities	220	-21	241

The disbursements for "new concession financial assets" presented in the table above represent capital expenditure in returnable assets, in connection with regulated passenger transport activities. They include Transilien €1.233bn, TER €1.051bn, Intercités €80m, Keolis €52m and the dedicated companies SNCF Voyageurs Sud Azur €41m and SNCF Voyageurs Etoile d'Amiens €17m.

"Cash inflows from concession financial assets" are deducted from concession financial assets in the balance sheet. They include funding from grants or contributions received from the OAs. They include Transilien (€1.485bn), TER (€1.051bn), Intercités (€15m), Keolis (€79m) and the dedicated companies SNCF Voyageurs Sud Azur (€46m) and SNCF Voyageurs Etoile d'Amiens (€13m).

On the balance sheet

In €m	31/12/2025	31/12/2024	Change
Net carrying amount of concession intangible assets	142	134	8
Non-current concession financial assets	1,082	1,383	-302
of which IFRIC 12 non-current lease receivables	56	44	12
Current concession financial assets	172	225	-53
of which IFRIC 12 current lease receivables	14	8	6
Concession financial assets	1,254	1,608	-354
Non-current concession financial liabilities	138	292	-155
of which IFRIC12 non-current lease liabilities	80	84	-5
Current concession financial liabilities	41	740	-698
of which IFRIC12 current lease liabilities	27	12	14
Concession financial liabilities	179	1,032	-853
of which IFRIC12 lease liabilities	106	97	10

Concession intangible assets mainly correspond to capital expenditure in Keolis car park concessions.

Concession financial assets totalled €1.254bn, of which 70% related to Transilien, 16% to Keolis and 10% to Intercités. The portion relating to lease receivables on assets covered by the concession agreement amounts to €70m.

Concession liabilities at the year-end totalled €179m. The decrease in concession liabilities is explained in the note "Working capital requirement (change in investment WCR)" and in the note "Customer contract assets and liabilities".

They include €106m of liabilities relating to the leasing of assets under concession agreements (IFRIC 12 lease liabilities). These liabilities are offset by the concession receivable recognised with respect to the OA for exactly the same amounts. The €36m surplus in liabilities arose from the sale of a €21m lease receivable in the TER business and the advance payment of a €15m receivable by the TOA in the Keolis business.

The balance mainly consists of dedicated loans to fund specifically identified assets under concession agreements. These dedicated loans are mainly held by Keolis.

6.3 Other items**6.3.1 Purchases and external expenses**

Purchases, sub-contracting and other external expenses break down as follows:

In €m	31/12/2025	31/12/2024	Change
Sub-contracting	-6,494	-6,963	469
Eurotunnel and other infrastructure fees	-1,145	-1,039	-106
Traction energy and fuel	-1,506	-1,701	195
Other purchases and external expenses	-7,143	-7,589	446
Purchases and external expenses	-16,289	-17,292	1,003

The subcontracting item mainly relates to the Geodis subsidiary.

The category "Other purchases and external expenses" primarily covers the acquisition of raw materials, supplies, and expenses related to works and maintenance.

In €m	31/12/2025		31/12/2024	
	E&Y	PWC	E&Y	PWC
Accounts certification	-6	-5	-6	-5
Parent company	-1	-1	-1	-1
French subsidiaries	-5	-4	-5	-4
Certification of sustainability information (CSRD)	-1	-1	-1	-1
Parent company	-1	-1	-1	-1
French subsidiaries	0	0	0	0
Other services (ex-SACC)	-1	-1	-1	-1
Parent company	0	0	0	0
French subsidiaries	-1	-1	-1	-1
Total	-8	-7	-8	-7

The Group's consolidated financial statements are audited by EY and PWC. Details of their fees for work carried out for the parent company and its French subsidiaries, included in "Purchases and external expenses", are presented in the table above. Other services (formerly Services other than Accounts Certification (SACC)) mainly comprise reconciliation certification, contractual audits and agreed procedures.

The information is not required by IFRS, but provided pursuant to Regulation No. 2016-09 of 2 December 2016 of the French Accounting Standards Authority (ANC).

The specific fees relating to the certification of the sustainability reports of the SNCF Group and the SNCF Réseau Group were €1.6m at 31 December 2025 (€1.6m in 2024), divided equally between the 2 statutory auditors, EY and PWC.

6.3.2 Employee benefit expenses and workforce

Employee benefit expenses mainly comprise wages and salaries, social security contributions, employee profit-sharing and other employee benefits, excluding changes in provisions for employee benefits.

At 31 December 2025, employee benefit expenses and workforce were as follows:

In €m	31/12/2025	31/12/2024	Change
Wages and salaries	-17,113	-17,224	110
Employee profit-sharing	-56	-55	0
Seconded and temporary employees	-678	-677	-1
Employee benefit expenses	-17,847	-17,956	109

The breakdown of the average workforce by socio-professional category is as follows.

Average workforce	31/12/2025	31/12/2024
Managers	67,281	67,239
Supervisors	78,863	78,922
Labourers	138,366	143,339
Total	284,511	289,500

Workforce includes fully-consolidated companies and the share of staff of joint ventures. The calculation corresponds to the arithmetic average of the workforce at the end of each quarter of the period, pursuant to Regulation 2016.09 of 2 December 2016.

6.3.3 Taxes and duties other than income tax

Taxes included in EBITDA mainly comprise payroll taxes, the flat-rate tax on network operators (IFER) and the Contribution Économique Territoriale (Territorial Economic Contribution - CET).

The CET has two components: the Contribution Foncière des Entreprises (Corporate Property Tax - CFE), based solely on the rental value of property liable to property tax, and the

Cotisation sur la Valeur Ajoutée des Entreprises (Corporate Value-Added Contribution - CVAE), based on the added value of businesses.

In €m	31/12/2025	31/12/2024	Change
IFER	-325	-318	-7
Property taxes	-156	-135	-21
Territorial Economic Contribution	-138	-144	6
Payroll tax	-60	-85	25
Other taxes based on compensation	-519	-508	-11
Other taxes and duties other than income tax	-127	-118	-9
Taxes and duties other than income tax	-1,325	-1,308	-17

6.3.4 Change in net charges to provisions

At 31 December 2025, the net change in provisions breaks down as follows:

In €m	31/12/2025	31/12/2024
Charges/reversals relating to employee benefits (*)	-64	-419
Charges to/reversals of provisions for liabilities and charges (**)	-228	129
Net movement in provisions	-292	-290

(*) see note 11.2.2 Employee benefits - Change in net liability (asset).

(**) see Note 9 "Provisions"

7. Non-current assets

7.1 Goodwill

Under the purchase method, the identifiable assets and liabilities of the acquired company that meet the criteria for recognition under IFRS are recognised at their fair value at the acquisition date, with the exception of assets held for sale, which are recognised at fair value less related selling costs, deferred tax, which is recognised in accordance with IAS 12 Income Taxes, and employee benefits, which are recognised in accordance with IAS 19.

Costs directly attributable to the acquisition are excluded from the cost of the acquisition and expensed directly.

Where control is acquired in stages, the share of interest previously held is remeasured at fair value through profit or loss.

Additional consideration is recognised at fair value on the date control is acquired and offset against goodwill if, and only if, it arises during the allocation period and is linked to new information on the situation existing on the date of the acquisition of control. Otherwise, it is recognised in profit or loss or other comprehensive income in accordance with the relevant provisions of IFRS 9.

Only identifiable liabilities meeting the criteria for recognition as liabilities or contingent liabilities by the acquired company are recognised at the acquisition date as part of the allocation of the cost of the business combination. Accordingly, a liability for restructuring the acquiree is recognised as part of the allocation of the cost of the business combination only if, at the acquisition date, the acquiree has a present obligation to carry out the restructuring.

Adjustments to the fair values of assets and liabilities acquired in business combinations initially recognised on the basis of provisional values (as a result of external valuation work in progress or additional analyses still to be carried out) are recognised as retrospective adjustments to goodwill if they occur within 12 months of the acquisition date and if they relate to additional information obtained on situations existing at the acquisition date. After this period, these adjustments are

recognised directly in profit or loss unless they correspond to corrections of errors.

The Group has opted for the "partial goodwill" method, and only recognises the goodwill attributable to it in the balance sheet, without taking into account the share attributable to minority interests.

Goodwill is not amortised but is tested for impairment whenever there is an indication that it may be impaired, and at least once a year, in accordance with the procedures described in the note "Impairment testing of fixed assets". Negative goodwill is immediately recognised in operating profit or loss.

Where control of a subsidiary is lost, the gain or loss on disposal takes into account the net carrying amount of the goodwill allocated to the business disposed of.

Buyouts and disposals of non-controlling interests (minority interests) with no change in the level of control are charged to equity.

Movements in goodwill during the year were as follows:

In €m	Gross value	Impairment	Net value
At 1 January 2021	3,804	-341	3,463
Acquisitions	24	-	24
Impairment losses	-	-	-
Disposals	-2	2	-1
Currency translation	74	0	74
Other changes	-0	-	-0
At 31 December 2024	3,899	-339	3,560
At 1 January 2025	3,899	-339	3,560
Acquisitions	-6	-	-6
Impairment losses	-	-	-
Disposals	-	-	-
Currency translation	-145	0	-145
Other changes	-0	-	-0
31/12/2025	3,747	-339	3,408

The -€6m change in the "Acquisitions" line in 2025 is due to the acquisition of Anchersen by Keolis in Denmark for €7m, offset by a -€13m decrease linked to the completion of work on the allocation of Keolis Alberta.

The 'Translation' line mainly reflects the change in goodwill following translation at year-end rates in the United States and the United Kingdom.

The impact of acquisitions on the cash flow statement was -€16m in 2025, compared with -€57m in 2024.

In 2024, "Acquisitions" includes the impact of the purchase of the Canadian subsidiary Keolis Alberta for €47m and a €22m reduction in the value of goodwill on the companies ITS and Southern Companies, acquired in 2023, linked to the finalisation of work on allocating provisional goodwill.

At the end of the financial year, goodwill recognised by the Group breaks down as follows:

In €m	31/12/2025	31/12/2024	Change
Keolis	669	683	-14
SNCF Voyageurs	400	419	-19
<i>of which Eurostar Group CGU</i>	<i>400</i>	<i>419</i>	<i>-19</i>
Freight & Logistics	2,336	2,455	-119
<i>of which Geodis CGU</i>	<i>2,300</i>	<i>2,419</i>	<i>-119</i>
<i>of which Other rail companies</i>	<i>36</i>	<i>36</i>	<i>-</i>
SNCF Réseau	1	1	0
SNCF Gares & Connexions	1	1	0
Corporate SNCF	0	0	-
Total	3,408	3,560	-151

7.2 Intangible assets, property, plant and equipment and rights of use

7.2.1 Intangible assets

Intangible assets mainly comprise brands acquired in business combinations, software acquired or created, and industrial processes.

Intangible assets acquired for consideration are recognised at their initial acquisition cost or, where applicable, at their fair value on the date control is acquired if these assets are acquired as part of a business combination. Internally developed intangible assets are recognised as assets at their production cost, provided they meet the criteria set out in IAS 38. In accordance with IAS 23, production cost includes financial interest relating to the asset preparation period. The rate used is the weighted average rate of borrowings

recognised as liabilities by the Group. Amounts recorded in the balance sheet are reduced by accumulated depreciation and impairment losses. Where intangible assets have a finite useful life, they are amortised over their useful life in accordance with the periods presented in the note "Depreciation and amortisation expense". For assets with an indefinite useful life, a periodic impairment test is carried out as described in the note "Impairment testing of fixed assets".

In €m	Notes	31/12/2025			31/12/2024		
		Gross	Amortisation and impairment	Net	Gross	Amortisation and impairment	Net
Concessions, patents, software		3,657	-3,050	607	3,412	-2,841	571
Intangible concession assets	6.2	230	-88	142	195	-61	134
Other intangible assets		2,630	-1,624	1,006	2,612	-1,557	1,055
Intangible assets under development		451	-18	433	461	-28	433
Total		6,968	-4,780	2,189	6,679	-4,487	2,192

The change in this item can be explained as follows:

In €m	Concessions, patents, software	Intangible concession assets	Other intangible assets	Intangible assets under development	Total
Net carrying amount at 31/12/2023	588	99	1,081	354	2,122
Acquisitions and capitalised production	33	-	22	321	377
Disposals	-5	-	-1	-1	-6
Depreciation and amortisation and share of grants transferred to income	-291	-23	-111	-	-426
Impairment losses	0	-	-1	-11	-12
Changes in scope	0	-	25	-1	24
Currency translation	1	-	22	1	23
Commissioning	248	-	4	-252	-
Other changes	-3	57	15	21	90
Net carrying amount at 31/12/2024	571	134	1,055	433	2,192
Acquisitions and capitalised production	22	-	21	299	343
Disposals	-2	-	-1	-	-3
Depreciation and amortisation and share of grants transferred to income	-303	-26	-116	-	-445
Impairment losses	-3	-	3	-14	-14
Changes in scope	0	-	32	-	32
Currency translation	-1	-	-31	-1	-34
Commissioning	305	-	11	-316	-
Other changes	19	34	34	32	118
Net carrying amount at 31/12/2025	607	142	1,006	433	2,189

7.2.2 Property, plant and equipment

Since 1 January 2020, the Group's property, plant and equipment have consisted of:

- Assets allocated to the Group, owned by the State, for which SNCF Réseau and Gares & Connexions are the assignees.
- Directly-owned assets, for all the other entities of the Group, other than infrastructure managers.

Directly acquired property, plant and equipment are recorded as assets in the consolidated balance sheet at acquisition cost. In accordance with IAS 23, production cost includes financial interest relating to the asset preparation period. The rate used is the weighted average rate of borrowings recognised as liabilities by the Group. Fixed assets acquired through a business combination are recognised at their fair value on consolidation. Fixed assets produced in-house are recognised at production cost.

The production cost of fixed assets produced includes the cost of materials and labour used to produce the fixed assets, including spare parts originally purchased. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Property, plant and equipment are not subject to periodic revaluation.

Maintenance and repair costs are recognised as follows:

- For rolling stock:

- Routine maintenance costs incurred during the life of the equipment (repair of defective spare parts and replacement of unusable or missing parts) are operating expenses.
- Expenditure on multi-year major overhaul programmes is capitalised in the form of an overhaul component, which is then depreciated.
- Overhaul costs incurred at the end of the component's initial useful life, as well as those incurred during renovation or conversion operations, are recorded as fixed assets if they extend the component's useful life.
- Obligations to dismantle asbestos-contaminated rolling stock are recognised by increasing the value of the equipment on the assets side of the balance sheet.

- For fixed facilities:

- Routine maintenance and repairs (technical inspections, maintenance contracts, etc.) are operating expenses.
- Expenditure on multi-year major building maintenance programmes is capitalised through the partial or total replacement of each component in question.

Investment property

Investment property is property held by the Group for the purpose of generating rental income or capital appreciation. Investment property is valued at acquisition cost and depreciated on a straight-line basis over its useful life.

Railway infrastructure

Expenditure relating to the construction or renewal of a railway asset is capitalised in the balance sheet from the "preliminary project" phase onwards, or as soon as the criteria for recognition as an asset are met. Expenditure incurred in advance remains expensed.

The production cost of projects managed directly by the project owner includes studies, works, land acquisition and compensation, and direct operating costs.

The production cost of work carried out under Public-private Partnerships (PPP) or service concession arrangements is recognised on the basis of the percentage of completion communicated by the partners or concession operators. It consists of the sum of the fees invoiced by the partners or concession operators plus the discounted value of the fees still to be paid, to which is applied the percentage of completion. SNCF Réseau recognises an impairment loss for the risk of non-completion of "dormant" projects. For these projects, a progressive flat-rate impairment loss is recognised if no costs have been incurred for more than one year. In addition, when a triggering event jeopardises the successful completion of a project, an exceptional impairment of 100% of the expenditure incurred is recognised. Whether for lump-sum impairments or exceptional impairments, impairments are calculated net of earned grants relating to the projects in question.

When the abandonment of a project in progress is confirmed, all expenses incurred and grants earned in relation to the

project are recognised in profit or loss. Any impairment recognised is reversed.

Investment grants

The Group receives investment grants from third parties (State, local authorities, French Regions, etc.) to finance the production of some fixed assets. Grants should be recognised when there is reasonable assurance that the company will comply with the conditions attached to the grants and that the grants will be received. In the case of financing agreements

relating to investments, the investment grant recognised in the balance sheet corresponds to the entity's receivable in respect of the expenditure actually incurred.

Investment grants are deducted from their related assets. The procedures for amortisation and release of grants to profit or loss are described in the note "Depreciation and amortisation".

Property, plant and equipment break down as follows by category:

In €m	31/12/2025			31/12/2024		
	Gross	Amortisation and impairment	Net	Gross	Amortisation and impairment	Net
Investment property	276	-20	256	276	-20	256
Land and buildings	32,933	-14,684	18,249	32,031	-13,835	18,196
Track, earthworks, engineering works and level crossings	78,216	-31,133	47,083	73,494	-29,226	44,268
Technical, electrical, telecoms and signalling equipment, plant and tooling, and other assets (ITMO and others)	35,273	-19,343	15,929	35,224	-18,892	16,332
Transport equipment	25,408	-18,496	6,912	25,679	-18,473	7,206
Property, plant and equipment under construction	17,246	-17	17,229	16,072	-25	16,048
Total	189,352	-83,694	105,658	182,776	-80,470	102,306
Investment grants	68,200	-18,763	49,437	64,146	-17,120	47,026
Total	121,152	-64,931	56,221	118,630	-63,350	55,280

Following a detailed analysis of the Group's fixed assets and grants accounts, the presentation of the "Investment grants" line in the above table has been amended in respect of 2024. A reclassification has therefore been made between the "Gross" column and the "Depreciation and amortisation" column for an amount of €7.033bn, with no impact on the net value of grants shown in the "Net" column of the table. This reclassification has no impact on the balance sheet, Profit & Loss Statement, equity or Cash Flow Statement.

Investment grants break down as follows:

In €m	31/12/2025	31/12/2024
<i>Infrastructure Management grants</i>		
Grants for assets under construction excluding renewal projects	8,501	7,525
Grants for assets in service excluding renewal projects (*)	28,454	28,203
Grants for assets in service on renewal projects (*)	9,614	8,444
Grants for assets under construction on renewal projects	1,489	1,515
<i>Grants other segments</i>		
Other grants (*)	1,379	1,339
Total	49,437	47,026

(*) Net of reversals

The change in Grants for assets under construction excluding renewal projects in the Infrastructure Management segment was as follows:

In €m	31/12/2024				Gross amount at 31/12/2025
	Gross amount at 31/12/2024	Increases	Commissioning	Reclassifications	Gross amount at 31/12/2025
Grants for assets under construction	7,525	2,417	-1,441	-	8,501

The breakdown of investment grants for assets in service excluding renewal projects for the Infrastructure Management segment is as follows:

In €m	Intangible assets	Land and buildings	Tracks, earthworks, engineering works and level crossings		ITMO, electrification, telecoms and others	Total
Net carrying amount at 31/12/2024	0	4,891	19,375	3,936	28,203	
Grants commissioned during the year	3	265	1,022	151	1,441	
Disposals	0	0	0	0	0	
Share of grants transferred to income	-1	-340	-490	-362	-1,193	
Other	0	0	4	-1	3	
Net carrying amount at 31/12/2025	2	4,816	19,911	3,724	28,454	

Grants received from the French State for renewal projects relate to assets already in service.
The reversals through profit or loss are as follows:

In €m

Year of commissioning	Commissioning date	Reversal period	Gross amount	Net reversal	Net amount at 31/12/2025
2004	01/07/2004	38	675	-381	294
2005	25/03/2005	42	574	-283	291
2006	09/05/2006	42	878	-410	468
2007	21/03/2007	35	734	-393	341
2008	17/04/2008	33	69	-43	26
2009	17/01/2009	42	844	-370	475
2010	22/01/2010	38	436	-217	219
2011	01/01/2011	51	20	-16	5
2012	01/01/2012	28	255	-153	102
2013	01/01/2013	41	75	-31	44
2016	01/01/2017	38	126	-30	96
2017	01/01/2018	38	170	-36	134
2018	01/01/2019	38	274	-50	224
2019	01/01/2020	38	537	-85	452
2020	01/01/2021	36	762	-106	656
2021	01/01/2022	34	1,616	-190	1,426
2022	01/01/2023	33	1,736	-158	1,578
2023	01/01/2024	34	1,393	-82	1,311
2024	01/01/2025	32	1,522	-48	1,474
		Total	12,696	-3,082	9,614

Investment grants received break down as follows:

In €m	31/12/2025	31/12/2024
Grant calls	3,929	4,227
Change in grant receivables excluding concession agreements	262	1,383
Investment grants received	4,190	5,609

Calls on investment grants for the year included:

- Grants of €3.895bn (€4.085bn in 2024) for fixed facilities and rail infrastructure development and regeneration projects.
- Grants of €34m for railway equipment projects (€141m in 2024).

Movements in property, plant and equipment, including investment grants, break down as follows:

In €m	Investment property	Land and buildings	Tracks, earthworks, engineering works and level crossings	Technical, electrical, telecoms and signalling equipment, plant and tooling, and other assets (ITMO and others)	Transport equipment	Property, plant and equipment under construction	Investment grants (*)	Total net of grants
Net carrying amount at 31/12/2023	256	16,140	39,218	15,645	7,321	20,170	-44,550	54,201
Acquisitions and Capitalised production	-	12	-	141	114	7,781	-4,227	3,821
Disposals	-	-31	2	-32	-17	-3	16	-64
Depreciation and amortisation and share of grants transferred to income	-	-846	-1,455	-1,295	-784	-	1,601	-2,779
Impairment losses	-	6	-	1	41	-0	-	48
Change in scope	-	-15	-	1	21	10	13	30
Currency translation	-	3	-	9	34	4	0	49
Commissioning	-	2,961	6,699	1,915	420	-11,995	-	-
Other changes	-	-33	-196	-53	56	81	120	-26
Net carrying amount at 31/12/2024	256	18,196	44,268	16,332	7,206	16,048	-47,026	55,280
Acquisitions and Capitalised production	-	63	-	115	99	7,876	-3,929	4,224
Disposals	-	-50	-30	-1	-58	-41	10	-169
Depreciation and amortisation and share of grants transferred to income	-	-912	-1,574	-1,265	-799	-	1,697	-2,853
Impairment losses	-	-4	-	-3	7	-2	-	-2
Change in scope	-	15	-	0	22	-0	-	38
Currency translation	-	-5	-	-20	-41	-3	0	-68
Commissioning	-	1,466	3,522	1,053	379	-6,415	-4	-0
Other changes	-	-521	897	-283	96	-234	-185	-229
Net carrying amount at 31/12/2025	256	18,249	47,083	15,929	6,912	17,229	-49,437	56,221

(*) including investment grants for assets under construction

The change in the various items of property, plant and equipment is mainly due to acquisitions of fixed assets and capitalised production during the year amounting to €8.152bn (see "Capital expenditure" note).

7.2.3 Leases

Under IFRS 16, the existence of a lease in a contract is based primarily on the lessee's control over the right to use an identified asset for a specified period. Eligible contracts are shown on the balance sheet as:

- an asset corresponding to the right to use the leased asset for the term of the contract;
- a liability corresponding to the present value of the remaining payments due to the lessor.

Off-balance sheet lease commitments relate to leases that have been signed but for which the leased assets have not yet been made available, and to low-value or short-term leases.

Valuation of the right-of-use of assets

At the commencement date of a lease, the right-of-use is measured at cost and comprises:

- The initial amount of the lease obligation plus any advance payments made to the lessor, net of any inducements received from the lessor.
- The initial direct costs incurred by the lessee in entering into the contract.
- The estimated costs of restoring and dismantling the leased asset in accordance with the terms of the contract.

The right-of-use is amortised over the lease term, or over the useful life of the underlying asset when the contract provides for a purchase option that the lessee is reasonably certain of exercising.

In an interpretation dated 26/11/2019, the IFRIC established the principle of taking into account an "economic" lease term measured beyond the contractual term. This interpretation has not led the Group to revise the term of its leases. The useful life of significant fixtures and fittings in the main contracts is checked for consistency.

Measurement of the lease liability

At the commencement date of the lease, the lease liability is recognised for an amount equal to the present value of the lease payments over the term of the contract.

The amounts taken into account in the measurement of lease liabilities are:

- Fixed lease payments (including lease payments that are fixed in substance, i.e. even if they contain a variability in form, they are in substance unavoidable).
- Variable lease payments based on a rate or index using the rate or index at the commencement date of the lease.
- Payments to be made by the lessee under a residual value guarantee.

- Penalties payable in the event of the exercise of an option to terminate or not to renew the contract, if the term of the contract has been determined on the assumption that the lessee will exercise the option.

Certain events may lead to a re-estimation of balance sheet values. This includes the following situations:

- Revision of the lease term, the rent or the scope of the leased assets.

- Changes relating to the assessment of whether or not it is reasonably certain that an option (to terminate, extend or buy) will be exercised.

- Re-estimates relating to residual value guarantees.

- Adjustment of the rates or indexes on which lease payments are based.

As a general rule, since the rate implicit in the contract is difficult to determine, the lessee's marginal borrowing rate is used to calculate the present value of the lease liability. This rate corresponds to the interest rate that the lessee would obtain, at the commencement of the lease, to borrow over a similar period, with a similar guarantee and in a similar economic environment, the funds necessary to acquire an asset of similar value to the right-of-use.

This marginal debt ratio is obtained by calculation of the sum of the government bond rate and the credit spread. The rate on government bonds is a bullet rate, specific to location, currency and lease term. Where appropriate, an additional premium may be retained to reflect the quality of the underlying asset.

The lease term corresponds to the negotiated contractual term. Assumptions of renewal or termination are only taken into account if, on the basis of a particular context, the Group may be reasonably certain:

- That a renewal option will be exercised, for example, when the leased asset is considered to be of "strategic importance" or when it has been the subject of "significant" investment even though the residual lease term is significantly short.

- That a contractual termination option will be exercised.

Exchanges with commercial substance

Some transactions are considered to be exchanges of property, plant and equipment with commercial substance. These are financial arrangements with the following characteristics:

- The lessor has a legal reservation of title serving as a guarantee of repayment and payment of interest.

- The Group initially acquired the equipment or took a leading role in the process of acquisition from the manufacturers.

- The option must be exercised at the end of the lease contract in accordance with the contractual terms and conditions.

As these financial arrangements are exchanges with commercial substance of fixed assets and not leases, the corresponding debt is considered a financial liability within the meaning of IFRS 9, presented under "Asset financing liabilities", and the asset is considered property, plant and equipment, in accordance with IAS 16.

Simplification measures adopted

In application of the simplification measures provided for in the standard, the Group does not capitalise short-term leases (12 months or less) and leases of low-value goods (with an indicative reference threshold of €5,000).

7.2.3.1 Right-of-use assets

Right-of-use assets break down as follows by category:

In €m	31/12/2025			31/12/2024		
	Gross	Depreciation and impairment	Net	Gross	Depreciation and impairment	Net
Land and buildings	5,109	-2,699	2,410	5,032	-2,537	2,495
Transport equipment	3,779	-2,007	1,773	3,140	-1,596	1,545
Other	427	-205	222	496	-205	291
Total	9,315	-4,910	4,405	8,668	-4,337	4,331

Leases mainly relate to buildings (warehouses, shops, offices, etc.), rail and road transport equipment (buses, trainsets, locomotives, coaches, etc.), and material leases of technical equipment used in the operating cycle.

Changes in leases break down as follows:

In €m	Land and buildings	Transport equipment	Other	Total
Net carrying amount at 31/12/2023	2,443	1,445	314	4,202
New leases	548	436	88	1,071
Termination of contracts	-75	-20	-26	-120
Depreciation and amortisation	-641	-451	-96	-1,188
Impairment losses	-12	3	1	-7
Changes in scope	4	-0	-0	4
Other changes (lease amendments, remeasured assumptions, translation adjustments, etc.)	229	131	9	369
Net carrying amount at 31/12/2024	2,495	1,545	291	4,331
New leases	674	670	40	1,384
Termination of contracts	-69	-23	-11	-102
Depreciation and amortisation	-639	-484	-79	-1,202
Impairment losses	14	-1	1	14
Changes in scope	1	-0	-	1
Other changes (lease amendments, remeasured assumptions, translation adjustments, etc.)	-67	65	-19	-21
Net carrying amount at 31/12/2025	2,410	1,773	222	4,405

New leases during the period were mainly in relation to Geodis (€660m). These are primarily new contract logistics sites.

Details of depreciation and amortisation charges recognised in profit or loss are provided in the "Depreciation and amortisation" note.

7.2.3.2 Lease liabilities

The movement in lease liabilities recognised in rights-of-use assets is as follows:

In €m	31/12/2025	31/12/2024
At 1 January	4,534	4,391
New leases	1,384	1,071
Repayments	-1,203	-1,161
Capitalised interest	220	211
Interest paid	-217	-206
Changes in scope	-180	-168
Other changes (remeasurement of lease payments or lease term, exchange rate fluctuations, etc.)	40	396
At 31 December (*)	4,579	4,534
(*) Of which non-current lease liabilities	3,472	3,442
Of which current lease liabilities	1,107	1,092

Total cash outflows under leases amounted to €1.420bn (including €1.203bn in capital repayments and €217m in interest payments).

The Group has not capitalised the following lease payments:

In €m	31/12/2025	31/12/2024
Short-term lease payments	-188	-196
Lease payments on low-value assets	-64	-86
Variable lease payments	-2	-3
Non-eligible lease payments	-255	-285

7.2.4 Capital expenditure

Net capital expenditure in relation to acquisitions of property, plant and equipment and intangible assets breaks down as follows:

In €m	31/12/2025	31/12/2024
Intangible assets	-343	-377
Property, plant and equipment	-8,061	-7,940
Capitalised interest	-91	-108
Total acquisitions	-8,495	-8,425
Change in investment WCR excluding grants	-106	-382
Intangible assets and PP&E capital expenditure outflows	-8,601	-8,807

Capital expenditures on property, plant and equipment and intangible assets for the period were mainly in relation to:

– Rail infrastructure for a total of €5.461bn, including €91m in interest on capitalised loans. These are capital expenditures made for the renewal of the network (track renewal, fibre optic rollout, signalling and Centralised Network Control), to bring the network into compliance and for ongoing development projects (EOLE, CDG Express, regional development projects).

– Investments by SNCF Gares & Connexions totalling €914m, relating in particular to station upgrades and accessibility, regional development projects financed by the French State-Region plan (CPER) and the EOLE project.

– The acquisition and upgrade of rail and road transport equipment for a total of €782m (including TGV du futur (TGV M), TGV UFC, Eurostar trainsets, freight cars, transcontainers and containers, TGV upgrades; and electric railcars).

7.2.5 Depreciation and amortisation

Amortisation of intangible assets

Intangible assets with a finite useful life are amortised on a straight-line basis over their useful life.

Intangible assets with an indefinite useful life are not amortised but are tested for impairment at least once a year, as described in the note "Impairment testing of fixed assets". Depreciation of property, plant and equipment Property, plant and equipment are depreciated according to their useful life, i.e. mainly on a straight-line basis. Fixtures and fittings that cannot be separated from a leased asset are depreciated on the same basis as the leases concerned.

The terms used are as follows:

- Fixed installations:

	Complex constructions (stations, administrative buildings, etc.)	Simple constructions (workshops, warehouses, etc.)
Structural works	50 years	30 years
Enclosure	25 years	30 years
Finishing works	25 years	30 years
Fixtures and fittings	10 to 15 years	10 to 15 years
Technical works	15 years	15 years

- Rolling stock:

	TGV and motorised carriages	Passenger carriages	Electric and diesel locomotives
Structure	30 years	30 years	30 years
Interior fittings	15 years	15 years	Not applicable
Overhaul work	15 years	10 to 15 years	15 years

- Other property, plant and equipment:

Land development	20 to 30 years
Plant and equipment	5 to 20 years
Earthworks	10 years
Tracks	20 to 100 years
Electrical energy facilities	10 to 75 years
Signalling	15 to 50 years
Telecommunications	5 to 30 years
Level crossings	15 years
Engineering works	30 to 70 years
Improvements to buildings owned by third parties	10 to 15 years
Cars	5 years
Freight cars	30 years ± 20%
Ships	20 years
IT equipment	Declining over 4 years
Other property, plant and equipment	3 to 7 years

Amortisation of lease rights-of-use

Rights-of-use are amortised over the lease term, or over the useful life of the underlying asset when the contract provides for a purchase option that the lessee is reasonably certain of exercising.

Releases of investment grants to profit or loss

Investment grants are recognised in operating profit (as a reduction in the depreciation and amortisation charge) based on the estimated useful life of the corresponding assets to which they are attached.

In the case of non-depreciable land, the reversal through profit or loss is based on the average depreciation period of the assets attached to the land.

Liabilities relating to assets under concession

The Group has recognised a liability relating to the financing of assets controlled by the Group and granted under concession to a third-party operator. This liability represents the share of

financing provided by the concession operator during the construction period. This liability is recognised in profit or loss on a straight-line basis in proportion to the depreciation and amortisation charge for the assets in question. This release to profit or loss is shown on the same line as the depreciation and amortisation charge.

The breakdown of depreciation and amortisation charges is as follows:

In €m	31/12/2025	31/12/2024	Change
Amortisation of intangible assets	-445	-426	-19
Depreciation of property, plant and equipment	-4,550	-4,381	-168
Depreciation of right-of-use assets	-1,202	-1,188	-14
Grants reversed through profit or loss	1,697	1,601	96
Reversal of liabilities associated with assets held under concession	48	48	-
Depreciation and amortisation	-4,452	-4,346	-106

7.2.6 Net proceeds from asset disposals

Property disposals and asset disposals are included under current operating profit/loss due to their unusual nature, both in terms of occurrence and amount. This presentation is motivated by the desire to provide as accurate a picture as possible of the Group's recurring performance.

Gains and losses on disposal correspond to the difference between the sale price (net of costs directly attributable to the transaction) and the net carrying amount of the asset.

In the case of leases, the gains and losses on disposal represent the effect of lease terminations and transfers. It is calculated as the difference between the net carrying amount of the right-of-use assets and the amount of the lease liabilities at the end of the lease.

The Group classifies sale and leaseback transactions as transactions giving rise to a sale within the meaning of IFRS 15. In particular, a transaction will be considered a sale if there is a transfer of control of the asset to the purchaser (for example, when the contract does not provide for an option to buy back the asset at the end of the lease period).

If the disposal of the asset by the seller-lessee constitutes a sale within the meaning of IFRS 15, the seller-lessee (i) derecognises the underlying asset, (ii) recognises a right-of-use asset corresponding to the retained share of the net carrying amount of the asset disposed of.

If the disposal of the asset by the seller-lessee does not constitute a sale within the meaning of IFRS 15, the seller-lessee retains the transferred asset as an asset and recognises a financial liability corresponding to the sale price (received from the buyer-lessor) as a liability.

Asset disposals had the following impacts on profit or loss:

In €m	31/12/2025	31/12/2024	Change
Disposals of intangible assets	-3	-3	-0
Disposals of property, plant and equipment	108	99	9
Disposals of right-of-use assets	1	1	-0
Disposals of financial assets (*)	17	79	-62
Net proceeds from asset disposals	123	177	-54

(*) including the impact of the disposal of shares in previously fully-consolidated entities accounted for under the equity method.

In 2025, disposals of property, plant and equipment and intangible assets totalling €246m mainly involved the sale of rolling stock by SNCF Réseau, Rail Logistics Europe and Keolis, generating a disposal gain of €105m.

Gains and losses on disposals of financial assets in 2025 mainly included adjustments to the acquisition price for Geodis. In 2024, this mainly corresponds to the sale of Systra, for €73m.

7.3 Investments in associates

The Group has a number of interests in joint ventures and associates, which are accounted for using the equity method. The thresholds at which an equity-accounted investment becomes material are as follows: revenue in excess of €700m, balance sheet total in excess of €500m, workforce in excess of 3,000.

The accounting principles are described in the note "Consolidation principles".

The change in this item during the year was due to the following factors:

In €m	31/12/2025	31/12/2024
At 1 January	778	851
Net profit/loss attributable to equity holders of the parent	45	21
Impairment	-	-
<i>Share of net profit/loss of companies consolidated under the equity method</i>	<i>45</i>	<i>21</i>
Change in scope	-11	-65
Reclassification to assets held for sale	0	0
Share in other comprehensive income (*)	1	1
Dividends	-30	-31
Currency translation (*)	-3	1
At 31 December	780	778
<i>Of which:</i>		
<i>Material joint ventures</i>	<i>23</i>	<i>17</i>
<i>Material associates</i>	<i>581</i>	<i>572</i>
<i>Other equity-accounted companies</i>	<i>175</i>	<i>189</i>

(*) In 2025, the share of other comprehensive income and translation adjustments reflected a recyclable component of -€3m (€4m in 2024) and a non-recyclable component of €1m (-€2m in 2024).

The "Change in scope" line mainly corresponds to the disposal of Europool BV in 2025, whereas in 2024 it reflected the Group's share in the Systra group, disposed of on 23 October 2024 (-€72m).

In 2025, the "Distribution" line mainly reflects distributions made by Govia (€9m compared with €12m in 2024), Rail Holding AG (€6m) and Eurofima (€4m compared with €3m in 2024).

7.3.1 Material joint ventures

The table below presents the details of each of the Group's material joint ventures at the end of the reporting period).

Name of joint venture	Place of incorporation and principal place of business	Percentage interest	
		31/12/2025	31/12/2024
Govia	UK	35.00%	35.00%
Joint venture between Keolis and the British group Go Head, operating in local passenger transport.			
CDG Express	France	33.33%	33.33%
A joint venture between SNCF Réseau, ADP and CDC to design, finance and maintain a direct rail link between Paris and Paris Charles de Gaulle airport.			

Summarised financial information on material joint ventures is presented below at 100% and after elimination of any intercompany profit or loss

In €m	31/12/2025		31/12/2024	
STATEMENT OF FINANCIAL POSITION	Govia	CDG Express (*)	Govia	CDG Express (*)
Cash and cash equivalents	129	39	130	34
Other current assets	375	45	358	16
Total current assets	503	84	488	51
Non-current assets	-3	2,204	83	1,893
Current financial liabilities (excluding trade payables, other creditors and provisions)	5	0	7	0
Other current liabilities	430	53	515	61
Total current liabilities	435	53	522	61
Non-current financial liabilities (excluding trade payables, other creditors and provisions)	0	2,234	0	1,882
Non-current liabilities	-1	0	1	0
Total non-current liabilities	-1	2,234	1	1,882
Net assets	66	2	48	2
Reconciliation of financial data with the value of MEQ shares				
	Govia	CDG Express (*)	Govia	CDG Express (*)
Percentage interest	35%	33.3%	35%	33.3%
Group share of net assets	23	1	17	1
Goodwill	0	0	0	0
Other	0	0	0	0
Net carrying value of MEQ shares	23	1	17	1

(*) The 2025 column corresponds to the 2024 audited parent company financial statements, while the 2024 column corresponds to the 2023 audited parent company financial statements.

In €m	31/12/2025		31/12/2024	
PROFIT & LOSS STATEMENT	Govia	CDG Express (*)	Govia	CDG Express (*)
Revenue	2,448	-	2,352	-
Operating profit/loss	57	65	38	49
<i>Of which depreciation and amortisation</i>	-87	-	-346	-
Net finance cost	3	-65	-4	-49
<i>Of which interest expense on debt</i>	-1	-65	-1	49
<i>Of which income from financial assets</i>	3	-	3	-
Income tax expense	-15	-	-9	-
Net profit/loss from ordinary activities	46	-	25	-
Net profit/loss from discontinued operations, net of tax	-	-	-	-
Net profit/loss for the year	46	-	25	-
Group share of net profit	16	-	9	-

In €m	31/12/2025		31/12/2024	
OTHER INFORMATION	Govia	CDG Express (*)	Govia	CDG Express (*)
Net profit/loss for the year	46	-	25	-
Other comprehensive income and gains/losses recognised directly in equity (net of tax)	-6	-	5	-
Total comprehensive income	39	-	30	-
Dividends paid to the Group	9	-	12	-

(*) The 2025 column corresponds to the 2024 audited parent company financial statements, while the 2024 column corresponds to the 2023 audited parent company financial statements.

7.3.2 Material associates

The table below presents the details of each of the Group's material associates at the end of the reporting period:

Name of joint venture	Place of incorporation and principal place of business	Percentage interest	
		31/12/2025	31/12/2024
Principal activity			
Eurofima	Switzerland	22.60%	22.60%
Financing of railway equipment and support for the development of rail transport in Europe.			
Vesta	France	20.00%	20.00%
Property company operating a portfolio of around 4,000 housing units			
Systra	France	19.49%	20.00%
Global consulting and engineering group specialising in transport infrastructure design			

Summarised financial information on material associates is presented below at 100% and after elimination of any intercompany profit or loss.

In €m	31/12/2025			31/12/2024		
STATEMENT OF FINANCIAL POSITION	Eurofima	Vesta	Systra	Eurofima	Vesta	Systra
Current assets	5,714	43	831	4,600	50	807
Non-current assets	9,692	1,227	620	11,065	1,218	406
Current liabilities	2,491	15	686	2,391	11	727
Non-current liabilities	11,275	598	533	11,654	586	301
Net assets	1,640	656	232	1,620	671	184

In €m	31/12/2025			31/12/2024		
Reconciliation of financial data with the value of MEQ shares	Eurofima	Vesta	Systra	Eurofima	Vesta	Systra
Net assets	1,640	656	232	1,620	671	184
Percentage interest	23%	20%	19%	23%	20%	20%
Group share of net assets	371	131	45	366	134	37
Goodwill	-	12	22	-	12	22
Other	-	-	-	-	-	-
Net carrying value of MEQ shares	371	144	67	366	147	59

In €m	31/12/2025			31/12/2024		
PROFIT & LOSS STATEMENT	Eurofima	Vesta	Systra	Eurofima	Vesta	Systra
Revenue	-	50	1,280	-	50	1,251
Operating profit/loss	-9	14	70	-10	16	48
Net profit/loss from ordinary activities	36	1	13	33	3	5
Net profit/loss from discontinued operations, net of tax	-	-	-	-	-	-
Net profit/loss for the year	36	1	13	33	3	5
Net profit/loss attributable to equity holders of the parent	8	0	2	7	1	2

In €m	31/12/2025			31/12/2024		
OTHER INFORMATION	Eurofima	Vesta	Systra	Eurofima	Vesta	Systra
Net profit/loss for the year	36	1	13	33	3	5
Other comprehensive income and gains/losses recognised directly in equity (net of tax)	2	-	-7	9	-	2
Total comprehensive income	38	1	6	42	3	6
Dividends paid to the Group	4	3	-	3	3	9

Financing contracted with EUROFIMA totalled €118m at 31 December 2025 (compared with €118m at 31 December 2024). The property, plant and equipment financed in this way, which are recorded as assets in the Group's balance sheet, constitute the collateral for these loans and had a net book value of €26m at 31 December 2025 (compared with €28m at 31 December 2024). The related guarantee deposits amounted to €11m at 31 December 2025.

At 31 December 2025, the share capital of EUROFIMA had not been fully called up. SNCF's share of uncalled share capital at 31 December 2025 was €433m (€433m at 31 December 2024).

At the same date, the proportion of loans granted by EUROFIMA to members from countries whose sovereign debt is classified as "non-investment grade" (i.e. whose rating awarded by the rating agencies is below BBB-/Baa3) was €8m (€2m at 31 December 2024). These loans are included in non-

current assets in the company's statement of financial position. In addition, EUROFIMA's shareholders are jointly and severally liable for the commitments made under the financing agreements granted by EUROFIMA to the latter, each in proportion to their shareholding and up to the maximum amount of this shareholding. This guarantee may only be called upon once it has been established that a borrower and the associated state issuing the guarantee have defaulted and that EUROFIMA's guarantee reserve (€702m in 2025, €689m in 2024) is not sufficient to cover the loss resulting from default. For SNCF SA, the maximum amount of this commitment was €320m at 31 December 2025 (€448m at 31 December 2024). The State guarantees all of SNCF SA's obligations to EUROFIMA (the share of share capital still to be paid up, the proper performance of the financing contracts granted by EUROFIMA to SNCF SA and the guarantee given by SNCF SA under financing agreements).

7.3.3 Other equity-accounted companies

The Group also has interests in other joint ventures and associates which, on an individual basis, are not material.

The aggregate contributions of these companies to Group profit or loss are as follows:

In €m	31/12/2025		31/12/2024	
PROFIT & LOSS STATEMENT AND OTHER INFORMATION	Immaterial joint ventures	Immaterial associates	Immaterial joint ventures	Immaterial associates
Net profit/loss from ordinary activities before impairment	5	13	1	1
Net profit/loss from discontinued operations, net of tax	-	-	-	-
Net profit/loss for the year	5	13	1	1
Other comprehensive income and gains/losses recognised directly in equity (net of tax)	-0	0	0	-1
Net profit/loss and gains/losses recognised directly in equity	5	13	1	0
Net profit/loss attributable to equity holders of the parent	5	12	2	3
Net carrying value of MEQ shares	67	108	87	102

7.3.4 Transactions with equity-accounted companies

There were no material transactions with associates other than EUROFIMA.

The tables below show the main transactions with joint ventures and the Group's balance sheet balances with these companies. These transactions are carried out under normal conditions.

In €m	31/12/2025	31/12/2024
Revenue	42	40
Purchases and external expenses	113	-25
Other income and expenses	6	5
EBITDA with joint ventures	161	19

In €m	31/12/2025	31/12/2024
Current financial assets	3	1
Non-current financial assets	21	28
Current financial liabilities	3	6
Non-current financial liabilities	0	0

7.4 Impairment testing of fixed assets

At each balance sheet date, the Group assesses whether there is any indication that an asset may be impaired. Where there is an indication of impairment, an impairment test is performed. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually, and whenever there is an indication that they may be impaired. Impairment losses recognised on goodwill are irreversible.

To perform the impairment test, goodwill is allocated to each Cash Generating Unit ("CGU") or group of CGUs likely to benefit from the synergies of the business combination, whether or not other assets or liabilities of the acquired company are allocated to these units or groups of CGUs. The CGU (or group of CGUs) in question reflects the lowest level at which goodwill is monitored for internal management purposes. A CGU represents one or more legal entities or is defined according to the purpose of the assets used.

Intangible assets with finite useful lives and property, plant and equipment are tested for impairment whenever events or circumstances that occurred during the period (obsolescence, physical deterioration, significant changes in usage patterns, lower than expected performance, fall in revenues and other external indicators, etc.) indicate that an impairment loss may have occurred and that their recoverable amount may be less than their carrying amount.

Impairment testing consists in comparing the net carrying amount of the asset or goodwill with its recoverable amount, which is the higher of fair value less costs to sell and value in use. The recoverable amount of an asset is calculated individually, unless the asset does not generate cash inflows that are independent of those from other assets or groups of assets.

In this case, which is the case for most of SNCF's property, plant and equipment and intangible assets and goodwill, the Group calculates the recoverable amount of the group of assets (CGU) to which the asset tested belongs. If the net carrying amount, net of grants, is greater than the recoverable amount, an impairment loss is recognised for the difference.

Value in use corresponds to the value of the future economic benefits expected from their use and disposal. It is assessed in particular on the basis of discounted future cash flows determined within the framework of the economic assumptions and forecast operating conditions adopted by SNCF Management:

- Cash flows are based on business plans drawn up for periods of 5 to 11 years and approved by the management bodies;
- Beyond this time frame, cash flows are extrapolated by applying a long-term growth rate close to the long-term inflation rate expected by the Group, within the limit of the contractual term where applicable, or to infinity where not;
- Cash flows are discounted using rates appropriate to the nature of the business.

The operating margin corresponds to the EBITDA/revenue ratio.

For investment property, the SNCF Group determines the fair value net of selling costs of land, including bare or built land, on the basis of:

- their location within a geographical area.
- a market value per m², taking into account the overall use of the land after disposal.

Impacts on the Profit & Loss Statement were as follows:

In €m	31/12/2025	31/12/2024	Change
Property, plant and equipment and intangible assets	-16	37	-53
Other	18	-14	32
Impairment losses	2	23	-21

7.4.1 Background information

In an economic environment dominated by the opening up to competition and numerous uncertainties, the long-term effects of which are difficult to predict, the business of the Group's main CGUs remains resilient (growing passenger numbers, more competitive prices and offerings, cost performance, etc.).

In this context, the analyses carried out on changes in net assets, macro-economic parameters (changes in discount

rates and long-term growth rates) and the actual achievement of the financial trajectories of the main CGUs, in order to identify any indications of changes in value, do not highlight any risks with regard to the valuation of the assets of the Group's main CGUs at 31 December 2025.

With more specific regard to the TGV CGU, which includes High Speed France and Europe excluding Eurostar, Thalys and Ouigo España and Classical Trains France, the financial performance for 2025 was strong and significantly better than budgeted. However, the impact of the arrival of new competitors (Velvet, Trenitalia in particular) and the benefits of the measures taken and planned by the Group to deal with them remain to be seen, particularly in the context of the implementation of the new strategic plan in the course of 2026.

In this context, and given that the last impairment test of the TGV CGU dates from 31/12/2020, the sensitivity analysis has been updated to 31/12/2025. The tests confirm the existence of a significant favourable difference between the recoverable amount of the TGV CGU's assets and their carrying amount, and therefore the absence of any indication of impairment.

As a reminder, the Geodis, Keolis and Eurostar Group CGUs carry out an annual impairment test in the event of material goodwill. The results of these tests are presented below.

7.4.2 CGUs with significant goodwill in relation to total goodwill

7.4.2.1 GEODIS CGU

Of the total goodwill net of impairment, €2.300bn (€2.419bn at 31 December 2024) was allocated to the GEODIS cash-generating unit, which comprises the freight transport and logistics activities of the Freight and Logistics business line. The assets of this CGU are tested at least once a year.

The key assumptions used to determine the recoverable amount are as follows:

	2025	2024
Segment	Freight & Logistics	Freight & Logistics
CGU	Geodis	Geodis
Assets tested	€2.888bn	€3.157bn
Basis used for recoverable amount	Value in use	Value in use
	5-year forecast	5-year forecast
	+ indefinite projection of a normative year	+ indefinite projection of a normative year
Source used	year	year
Discount rate (min - max)	7.9% - 8.9%	8.0% - 9.0%
Long-term growth rate	2.00%	1.90%

At 31 December 2025, the test carried out supported the carrying amount of the CGU's assets. Sensitivity analyses performed on the discount rate (± 50 bp), the long-term growth rate (± 10 bp) and the EBITDA rate (± 50 bp) did not call into question the positive difference between the recoverable amount of the CGU and the net carrying value of the assets tested.

7.4.2.2 Keolis CGU

Of the total goodwill, €669m (€683m at 31 December 2024) is allocated to the Keolis cash-generating unit, which comprises all the business lines involved in multimodal passenger transport solutions in the Keolis segment. A test is carried out at least once a year on this CGU.

The key assumptions used to determine the recoverable amount are as follows:

	2025	2024
Segment	Keolis	Keolis
CGU	Keolis	Keolis
Assets tested	€1.524bn	€1.657bn
Basis used for recoverable amount	Value in use 6-year forecast + indefinite projection of a normative year	Value in use 6-year forecast + indefinite projection of a normative year
Source used		
Discount rate (min - max)	6.7% - 7.6%	6.7% - 7.6%
Long-term growth rate	1.90%	1.90%

No impairment was recognised at 31 December 2025. Sensitivity analyses performed on the discount rate (± 50 bp), the long-term growth rate (± 10 bp) and the EBITDA rate (± 50 bp) did not call into question the positive difference between the recoverable amount of the CGU and the net carrying value of the assets tested.

7.4.2.3 Eurostar Group CGU

The Eurostar Group CGU is formed by the combination of the Eurostar CGU (which includes all cross-Channel passenger transport business lines in the TGV-Intercités segment) and the Thalys CGU (high-speed train service between France, Belgium, Germany and the Netherlands).

Of total goodwill, €400m is allocated to this CGU. In addition, intangible assets with an indefinite useful life allocated to this CGU amounted to €267m at 31 December 2025 and consisted mainly of trademarks.

A test is carried out at least once a year on this CGU.

The key assumptions used to determine the recoverable amount are as follows:

	2025	2024
Segment	TGV- Intercités	TGV- Intercités
CGU	Eurostar	Eurostar
Assets tested	€2.061bn	€2.158bn
Basis used for recoverable amount	Value in use 15-year forecast + indefinite projection of a normative year	Value in use 15-year forecast + indefinite projection of a normative year
Source used		
Discount rate (min - max)	8.0% - 9.0%	7.7% - 8.6%
Long-term growth rate	1.90%	2.00%

The recoverable amount at 31 December 2025 is based on the cash flows of the 2025 Business Plan, approved by Eurostar Group's Board of Directors in December 2025.

This trajectory is based on the following key assumptions:

- Traffic revenue growth in line with 2025.
- A performance plan aimed at significantly reducing operating costs and overheads.
- The inclusion of the arrival of rail competition.
- A level of capital expenditure on fleet renewal that takes account of the expected performance plans for optimising the use of trainsets and the arrival of new rolling stock.

The flow for the normative year is calculated on the basis of the target EBITDA margin for the fifteenth year of the new trajectory, applied to revenue for the end year.

The financial liability relating to the promises to purchase the interests of CDPGI, Hermès and SNCB in Eurostar Group, irrevocably granted by SNCF, is measured on the basis of the same assumptions as those used for the recoverable amount of the CGU.

Sensitivity analyses carried out on the discount rate (± 50 bp), the long-term growth rate (± 10 bp), the EBITDA rate for the normative year (± 50 bp) and normative capital expenditure ($\pm €10m$) did not call into question the positive difference between the recoverable amount of the CGU and the net carrying amount of the assets tested.

7.4.3 Monitoring of significant CGUs that are impaired or have been impaired in recent years

7.4.3.1 Infrastructure CGU

Reminders

The year-end impairment test on Infrastructure CGU assets, carried out at 31 December 2015 in the definition of a unified trajectory for the Public Railway Group, had led to an impairment loss of €9.6bn based on a financial trajectory approved by the SNCF Réseau Board of Directors on 9 March 2015, which considered that it represented the best business forecast for the next 15 years.

In the approval of the 2018 half-year financial statements, new indications of impairment had been identified, mainly in connection with the French State's decisions to re-index infrastructure fees to the consumer price index for TGV and Freight, as well as an additional investment effort in the upgrade of the network. The subsequent impairment test carried out, based on the new financial trajectory of the Group's 2018-2027 strategic plan presented at the SNCF Réseau Board of Directors meeting on 25 July 2018, had led to an additional impairment of €3.4bn.

Since the second impairment, the recoverable amount of assets resulting from the various tests carried out has remained close to the carrying amount.

In 2023, a new strategic plan for the period 2023-2032 was validated by the Board of Directors of SA SNCF Réseau on 28 September 2023. This plan takes account of the new economic environment (rising inflation and the cost of some commodities).

The basis for this Strategic Plan does not include the additional investment announced by Prime Minister Elisabeth Borne in February 2023 ("New Deal for Rail"), which involves increasing expenditure on renewal, upgrade, major projects and metropolitan express services up to 2032. The assumption is that these additional investments will be financed entirely by a contribution from outside SNCF Réseau, and their impact has therefore been considered CFL-neutral by nature.

At 31 December 2023, the asset impairment test was based on the financial trajectory set out in the new 2023-2032 strategic plan. This test confirmed the recoverable amount of the assets recognised in the balance sheet.

This trajectory includes the major targets of the performance contract signed with the French State in 2022, in particular a break-even free cash flow by 2024 and a debt/operating margin ratio of less than 6 from 2026.

At 31 December 2024, the impairment test was based on a financial trajectory resulting from (i) the 2023-2032 strategic plan, the latest to be approved by the Board of Directors (in September 2023), and (ii) the 2025 budget, approved by the SNCF Réseau Board of Directors on 11 December 2024. However, in readiness for the review of the performance contract, an update to this financial trajectory was prepared in 2024, in discussion with the SNCF Group and the French State.

Due to the political situation in France during the second half of 2024, followed by the funding conference in the first half of 2025, this trajectory could not be approved by the governance bodies.

The updated financial trajectory takes into account the impact of the inflationary crisis on cost increases seen in 2023 and 2024, particularly on payroll; an increase that will be reflected in subsequent years. From 2025 onwards, SNCF Réseau is firmly committed to returning to controlled cost trajectories. The traffic trajectory is gradually moving closer to that set out in the Strategic Plan.

The key assumptions used in the underlying financial trajectory for the 31 December 2024 impairment test were in relation to the level of infrastructure fees, performance and investments, as well as government funding.

Regarding the level of infrastructure fees:

- New entrants were experiencing delays at the beginning of the period, mainly due to delays in the delivery of rolling stock. The rail freight market is recovering. Traffic levels (all activities combined) are gradually returning to the level of the Strategic Plan.

- The pricing assumptions of the 2023-2032 Strategic Plan remain unchanged. The price list for the use of the national rail network infrastructure for the 2024 to 2026 service timetables, validated by the ART (French Transport Regulatory Authority), was the subject of an appeal to the Conseil d'État by 9 regions. In a decision dated 5 March 2024, the Conseil d'État annulled the DRR (network reference document) pricing provisions for the HDS 2024 (2024 service timetable), published by SNCF Réseau on 9 December 2022. The effective date of this cancellation was set at 1 October 2024. New pricing provisions for the HDS 2024 DRR (Network Reference Document), incorporating in particular the new pricing proposals for minimum services for the 2024-2026 multi-year cycle, were adopted by the Board of Directors in September 2024, following receipt of the ART's assent. This new price list had no material impact on SNCF Réseau's revenue. Over the 2027-2032 period, (i) regulated services are indexed on the basis of the same rate as the performance contract (+3.6% per annum) to reflect the adjustment of hedging for the full cost over the period, and (ii) Open Access and freight are indexed on the basis of the Group's inflation assumptions (on average 2% per annum).

Regarding the level of performance:

- The performance target has been confirmed, with an annual performance level that will enable a cumulative reduction in operating costs of €1.5bn to be achieved between 2017 and 2026, involving all aspects of the business (in particular design and optimisation of purchasing, optimisation of support functions, etc.). This performance will contribute to achieving a normative profitability rate of 44% (EBITDA/revenue) by 2032, as taken into account in the terminal value calculation.

Regarding the level of investments:

- The acceleration of network renewal/upgrade has been taken into account, funded over 2025-2027 by additional allocations to the Fonds de Concours (French State Aid Scheme). The goal of an additional €1.5bn for network renewal and upgrade remains unchanged from 2028 onwards. This supplement will be financed in full by the Fonds de Concours and, for the remainder, by external funding of €1bn per year from 2028 onwards.

Regarding State funding:

The amounts of renewal investment grants (derived from the allocation by the French State of all or part of the dividends received by the National Railway Company SNCF SA from the earnings of its subsidiaries and supplemented, where applicable, by the return of a share of the income from the tax

consolidation group of the Unified Public Group) are based on the economic and financial trajectory of the SNCF Group and its dividend capacity, as well as on obtaining other external funding intended to support the acceleration of network renewal and upgrade work.

Free cash flow remains positive between 2025 and 2027, and its level is in line with the target set out in the Strategic Plan.

The other methodological components used to determine the recoverable amount at 31 December 2024 are:

- As regards the Sud Europe Atlantique (SEA) concession, the cash flow projections assume that operation of the line will be taken back from 2061, when the concession held by the current operator expires; the update of current data (WACC, inflation) and the application of a discount on future cash flows corresponding to the uncertainty of these future projections have no impact on the normative value historically calculated in cash flow.

- Future cash flows have been discounted at a rate of 5.4%, based on the external expert's valuation report and taking into account the following factors in particular:

- The use of the floor WACC rate taken from the appraisal report drawn up by the Group's external expert (5.4%) is informed by the following contextual information:

- An update to the financial trajectory of the strategic plan approved by the Group at the end of 2023;

- The factoring-in of a gradual ramp-up of capital expenditure in network renewal and upgrade to reach a budget of €4.5bn, a level which, according to an independent audit, will ensure the preservation of the infrastructure network.

- The terminal value, representing 90% of the recoverable amount, is calculated by projecting indefinitely at a long-term growth rate of 1.8%;

Update at 31 December 2025:

The point of reference remains the financial trajectory prepared in 2024 in readiness for the performance contract review, based on an update to the 2023-2032 strategic plan and the 2025 annual budget.

Changes in the main assumptions used in the last impairment test do not give any indication that the assets of the infrastructure CGU may have lost or regained value significantly at 31 December 2025.

The price list for the use of the national rail network infrastructure for the 2024 to 2026 service timetables, was the subject of an appeal to the Conseil d'État by 9 regions. In a decision dated 5 March 2024, the Conseil d'Etat overturned this ruling retroactively, without calling into question the grounds on which it was based. SNCF Réseau revised its price list, publishing it in September 2024.

Since that time, in November 2024, 7 regions lodged a further appeal against the price list adopted in September 2024 following the annulment of the first version by the Conseil d'Etat. The final ruling was handed down by the Conseil d'Etat in favour of SNCF Réseau on 2 October 2025.

In 2025, EBITDA was €122m above budget, with fees broadly in line with projections and operating expenses lower than forecast.

Free cash flow was positive for the second-year running, coming in €43m ahead of budget.

In each year of the period, SNCF Réseau was able to generate more free cash flow than budgeted.

Consequently, these data support the components of the impairment test carried out in December 2024, which is based on a continuous recovery of SNCF Réseau's earnings over the next ten years, and the absence of any indication of a significant change in the value of infrastructure assets.

It was agreed that the update to the contract for the 2024-2033 period would include the following elements:

- A review of the contractual indicators for 2021-2025 (to be published as an appendix)

An update to these same indicators, that would adjust or replace them with more relevant indicators where necessary (particularly for freight), while setting the targets to be achieved over the 2024-2033 period

New goals for:

- i. Customer-focus to help increase traffic volumes
- ii. A trajectory of network renewal and upgrade to improve service quality and support the development of rail transport
- iii. Adaptation to climate change

An update to the financial trajectory taking into account the most up-to-date data in terms of traffic forecasts, pricing and changes in OPEX, particularly in connection with regulations, and including an increase in the budget envelopes for renewal and upgrade as well as their financing methods.

To date, the work undertaken as part of this update, particularly in connection with the "Ambition France Transports" funding agreement launched on 5 May 2025 see(key fact The government acts on investment for the railways), does not significantly impact the main assumptions used in the test carried out at the end of 2024.

The exogenous parameters, such as the discount rate and perpetual growth rate, are close to those used in the previous impairment test.

In the absence of any indication of a significant impairment, no impairment test was performed for the 2025 financial year.

The net carrying amount of the Infrastructure CGU's assets was €37.3bn at 31 December 2025, compared with €36.4bn at 31 December 2024. These assets cover lines currently in service, plus renewal works in progress. Other assets under construction of €1.3bn at 31 December 2025 (€1.6bn at 31 December 2024) relate to capacity investments under development, the value of which is analysed separately as part of a specific review.

The main assumptions of the sensitivity analyses carried out as part of the test at 31 December 2024 were as follows:

2024	
Segment	SNCF Réseau
CGU	Infrastructure
Net asset value	€36.4bn
Basis used for recoverable amount	Value in use
Source used	(1)
Discount rate	0.054
Long-term growth rate	1.8%

(1) Update of the financial trajectory of the 2023-2032 strategic plan, adjusted by the 2025 budget, approved by the SNCF Réseau Board of Directors on 11 December 2024. A review of the performance contract is scheduled for 2026.

-A change of ±10 basis points in the discount rate would represent a change of +/- €1.1bn in the recoverable amount.

-A change of ±10 basis points in the perpetual growth rate would result in a change of +€0.9bn.

-A change of ± €100m in net annual renewal expenditure would represent a variation of ± €1.4bn in the recoverable amount. This value is provided for indicative purposes only as, beyond a certain threshold, the impact of changes in renewal expenditure on the recoverable value of assets is not linear,

and these impacts can be material on the cost of maintenance, traffic and therefore infrastructure fees.

-A change of ± €100m per year in infrastructure fees or government grants would represent a change of ± €1.4bn in the recoverable amount.

7.4.3.2 UGT Gares & Connexions

In 2023, SNCF Gares & Connexions updated its financial trajectory as part of the Group's 2023-2032 Strategic Plan. This updated trajectory, integrated into the Group financial trajectory approved by the Board of Directors of SA SNCF on 14 December 2023, takes into account revised economic assumptions incorporating the new inflation context, a revised investment trajectory reflecting a better estimate of needs over 10 years resulting from the "Asset Management" approach, the deployment of the new business diversification strategy, the implementation of measures to correct the pricing base, and the inclusion of a share of the additional €1.5bn per year allocated to the renewal and upgrade of the rail network under the "New Deal for Rail" plan announced by the Prime Minister in February 2023.

On the basis of this new trajectory, an impairment test was carried out at 31 December 2023, which did not reveal any material change in the recoverable value of SNCF Gares & Connexions' assets.

2023	
Segment	SNCF Gares & Connexions
CGU	Gares & Connexions
Net asset value	€3.6bn
Basis used for recoverable amount	Value in use
	10-year plan + indefinite projection of a normative year
Source used	
Discount rate	5.5% - 6.2%
Long-term growth rate	1.8%

In 2024, SNCF Gares & Connexions did not find any indication of impairment. The results at the end of 2024, which were better than the budget, as well as the budget forecasts for 2025 and changes in macro-economic parameters (forecasted inflation, discount rate and long-term inflation rate) do not call into question the forecast trajectory of the test carried out at the end of 2023.

Update at 31 December 2025

SNCF Gares & Connexions did not find any indication of impairment in 2025. The results at end-2025, which were better than budgeted, and the budget forecasts for 2026 do not call into question the forecast trajectory of the test carried out at the end of 2023. In addition, the new inflation forecasts - as reflected in the forecast trajectories of the Harmonised Indices of Consumer Prices published by the International Monetary Fund in October 2025 and by the Banque de France in December 2025 - remain close to the levels used in the test at the end of 2023, while the long-term inflation rate has remained unchanged, and the discount rate of 5.88% used in the last test remains within the range of rates reassessed at the end of 2025.

Finally, SNCF Gares & Connexions is currently working on an update to its financial trajectory, which will likely not be presented to its governance bodies and the French State until the end of the first half of 2026 at the earliest; pending the completion of this work, SNCF Gares & Connexions remains bound by the current trajectory of the contract, particularly in terms of a return to cash-flow equilibrium - as set out in its budget for 2026.

8. Working capital requirement

8.1 Change in operating working capital requirement

In €m	Net at 31/12/2024	change in WCR with cash impact	other changes (*)	Net at 31/12/2025	Net at 31/12/2023	change in WCR with cash impact	other changes (*)	Net at 31/12/2024
Inventories and work-in-progress	2094	24	-11	2,107	1755	350	-10	2,094
Operating receivables (excluding share disposals and investment WCR)	8,452	134	-173	8,413	8,404	19	28	8,452
Operating payables (excluding WCR related to investment activities)	15,751	58	-126	15,682	16,319	-117	-452	15,751
Operating WCR	5,205	-101	58	5,162	6,160	-486	-469	5,205

(*) mainly translation adjustments on operating receivables and payables

In 2025, the change in operating WCR was mainly due to:

- Operating receivables, with the delay in payment of invoices for rolling stock refurbishment projects (Op'TER and Op'NAT).
- Operating payables, with the increase in prepaid income resulting from the increase in TGV bookings.

In 2024, the change in operating WCR was impacted by the increase in inventories of parts relating to the mid-life overhaul of rolling stock at TER and Transilien and by a delay in the payment of the VAT credit.

8.2 Change in net total investment working capital requirement

In €m	Net at 31/12/2024	change in WCR with cash impact	Other changes	Net at 31/12/2025	Net at 31/12/2023	change in WCR with cash impact	Other changes	Net at 31/12/2024
Advances to suppliers/acquisitions of fixed assets	96	37	-56	77	113	-4	-13	96
Deductible VAT/acquisitions of fixed assets	66	-36	-6	24	294	-59	-170	66
Payables on acquisition of fixed assets	901	-106	5	801	1,365	-445	-19	901
WCR related to investment activities excluding grants	739	-106	68	700	957	-382	164	739
Investment grants to be drawn down and received	1572	-101	312	1,783	1899	-672	344	1,572
Investment grants drawn down in advance	2,578	160	-225	2,514	2016	711	-149	2578
Grants received in advance for concession financial assets	0	23	989	1,012	0	0	0	0
Investment grant WCR	1,007	285	452	1,743	117	1383	-493	1,007
Net total Investment WCR	1,746	178	519	2,443	1,074	1,001	-329	1,746

The analysis of investment-related working capital requirements led us to classify advances received for investments made under concession agreements as investment grant working capital requirements. An amount of €989m was therefore reclassified from "concession liabilities" within borrowings to "grants received in advance" within operating payables.

8.3 Inventories and work-in-progress

Inventories are valued at the lower of cost and net realisable value. The cost corresponds to the cost of acquisition or production. This includes all acquisition costs, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued using the weighted average unit cost method. Inventories are written down according to turnover, nature, age and useful life.

The breakdown of inventories at 31 December 2025, was as follows

In €m	31/12/2025			31/12/2024			Change
	Gross	Impairment	Net	Gross	Impairment	Net	Net
Commodities	1,465	-170	1,295	1,482	-179	1,303	-8
Finished goods	456	0	456	435	-1	434	22
Work-in-progress	366	-10	356	369	-12	358	-2
Inventories and work-in-progress	2,287	-180	2,107	2,286	-192	2,094	13

Changes in inventory impairments can be analysed as follows:

In €m	31/12/2024	Charges	Reversals	Reclassifications	Changes in scope	31/12/2025
Commodities and supplies - impairment	-179	-44	53	0	0	-170
Finished goods - impairment	-1	0	1	0	0	0
Work in progress - impairment	-12	-2	3	0	0	-10
Inventory impairment	-192	-46	57	0	0	-180

8.4 Operating receivables

When issued, receivables are recognised at their nominal value, with the exception of receivables maturing in more than one year, which are discounted if the effect of discounting is material.

Operating receivables are subject to the impairment model for expected losses within the meaning of IFRS 9, assessed by the Group using the simplified approach, which consists of estimating these losses over the life of the receivables in question. The estimate is based on the ratio of bad debt losses to recognised revenue over a five-year period, reflecting a normal operating cycle for the Group's activities.

In addition, an impairment loss is recognised when there is a risk of non-recovery (significant delays in payment, disputes, litigation, insolvency proceedings, etc.). This impairment is based on an individual or statistical assessment of the risk of non-recovery determined on the basis of historical data.

Operating receivables break down as follows:

In €m	31/12/2025			31/12/2024			Change Net
	Gross	Impairment	Net	Gross	Impairment	Net	
Trade receivables and related accounts	4,391	-142	4,250	4,559	-135	4,424	-174
Amounts receivable from the French State and local authorities	2,345	0	2,345	2,215	0	2,215	131
Other operating receivables	1,841	-24	1,817	1,826	-20	1,806	11
Asset derivatives on forward electricity purchases	0	0	0	7	0	7	-7
Operating WCR receivables	8,577	-166	8,413	8,607	-155	8,452	-39
Advances and deposits on fixed asset acquisitions	77	0	77	96	0	96	-20
Deductible VAT on acquisitions of fixed assets	24		24	66		66	-42
Investment WCR receivables	101	0	101	162	0	162	-61
Income tax receivables	145	0	145	209	0	209	-64
Investment grants to be drawn down and received	1,783	0	1,783	1,572	0	1,572	211
Amounts receivable on disposals of PP&E and share disposals	56	0	56	36	0	36	21
Total operating receivables	10,662	-166	10,498	10,584	-155	10,428	69

Impairment losses on trade and other operating receivables were as follows in 2025 and 2024:

In €m	31/12/2024	Charges	Reversals	Reclassifications	Change in scope	Change and other	31/12/2025
Other operating receivables - impairment	-20	-7	3	0	0	0	-24
Total	-155	-68	55	1	0	2	-166

In €m	31/12/2023	Charges	Reversals	Reclassifications	Change in scope	Change and other	31/12/2024
Other operating receivables - impairment	-8	-17	4	0	0	0	-20
Total	-186	-76	105	3	1	-2	-155

Due to the nature of its business, the Group has little exposure to credit risk. Ticket sales to passengers are carried out in cash.

The Group also has a large number of relationships with customers in the public sector (local authorities, RATP, Île de

France Mobilités, the French Army, etc.). In the Freight and Logistics business, dependence on customers is reduced by the number of customers.

In addition, in its transport and/or freight forwarding activities, the Group has a right of retention on the goods entrusted to it, which reduces the risks incurred for non-payment of services. Finally, depending on the customer's credit risk assessment, pre-transport payment terms may be agreed to limit the risk of non-payment.

Although the receivables may be past due with these customers, the Group considers that there is no reason to impair them in the absence of other evidence pointing to a risk of non-recovery. Receivables are impaired when the Group is in dispute with a customer or when the ability to recover the amount of the receivable is impaired.

Trade receivables past due but not impaired break down as follows (gross value):

In €m	Not yet due	Impaired	Past due but not impaired				Total
			< 3 months	From 4 to 6 months	From 7 to 12 months	> 12 months	
Trade receivables and related accounts	2,991	472	755	38	70	65	4,391
Total	2,991	472	755	38	70	65	4,391

In €m	Not yet due	Impaired	Past due but not impaired				Total
			< 3 months	From 4 to 6 months	From 7 to 12 months	> 12 months	
Trade receivables and related accounts	3,386	382	604	60	61	66	4,559
Total	3,386	382	604	60	61	66	4,559

8.5 Operating payables and other accounts payable

Operating payables include payments due to third parties in respect of operating activities (trade, social security, tax payables, etc.) and on acquisition of assets.

At the time of issue, debts are recognised at their nominal value, with the exception of debts maturing in more than one

year, which are discounted if the effect of discounting is material.

Operating payables break down as follows:

In €m	31/12/2025	31/12/2024	Change
Suppliers and related accounts	6,392	6,809	-416
Payments received on account for orders	285	344	-59
Employee-related liabilities	3,386	3,193	193
Amounts payable to the French State and local authorities	1,727	1,637	90
Other operating payables	801	627	173
Deferred income	2,786	2,848	-62
Liability derivatives on forward electricity purchases	97	68	29
Operating grants drawn down in advance	208	225	-16
Operating WCR liabilities	15,682	15,751	-68
Payables on acquisition of fixed assets	801	901	-101
Investment grants drawn down in advance	2,514	2,578	-65
Grants received in advance for concession financial assets	1,012	0	1,012
Net total investment WCR liabilities	4,326	3,479	847
Income tax liabilities	80	89	-9
Total operating payables	20,089	19,319	770

* see note Change in Investment grant WCR

8.6 Customer contract assets and liabilities

Contract assets represent a conditional right to receive remuneration for goods or services already transferred to the customer. They are reclassified as trade receivables as soon as the right to payment becomes unconditional, i.e. no longer subject to conditions other than the passage of time.

Contract liabilities correspond to the cash received from the customer, or the right to payment already acquired, in respect of services not yet performed and not yet recognised as revenue. They are included in operating payables.

The main contract assets identified at Group level relate to:

– Accrued invoice liability in respect of contracts signed with customers, representing the difference between invoiced revenue and revenue to be recognised according to the stage of completion of costs or services rendered.

– Other contract assets, mainly corresponding to variable considerations in favour of the Group in connection with customer contracts.

Contract liabilities include:

– Advances and deposits received in respect of orders placed by customers.

– Customer loyalty programmes, valued and recognised at the fair value of the cost of unused points, and recorded as deferred income against a reduction in revenue. These contract liabilities are recorded in revenue as and when the points are used by customers.

– Deferred income relating to tickets issued for which the price is collected during the period but which are used for a transport service expected to be provided in subsequent periods.

– Deferred income relating to customer contracts is recognised as revenue on an ongoing basis, using the percentage-of-completion method, as is any other deferred income relating to a contract with a customer.

– Other contract liabilities, including travel vouchers issued as compensation in the event of disruption, and any other variable consideration for the benefit of customers.

– Advances received for the construction of an asset under a concession agreement

The reconciliation of contract assets and liabilities for the period is as follows:

In €m	31/12/2024	Increase	Decrease	Change in scope	Foreign exchange and other	31/12/2025
Accrued invoice liability	925	593	-614	0	-9	895
Other customer contract assets	2	2	-0	-	-0	3
Contract assets	927	594	-614	0	-9	898
Payments received on account for customer contracts	330	107	-110	0	-5	323
Deferred income from customer contracts	2,356	3,080	-3,340	-0	0	2,095
Other customer contract liabilities	392	394	-182	-0	-0	604
Grants received in advance for concession financial assets (*)	-	36	-13	-	989	1,012
Contract liabilities	3,078	3,618	-3,645	-0	984	4,034

(*) The reclassification of €989m on the line "Grants received in advance for concession financial assets" is explained in the note "Change in net total investment working capital requirement".

9. Provisions

Provisions are recognised when, at the balance sheet date, the Group has an obligation to a third party as a result of a past event, the settlement of which is expected to result in an outflow of resources for no consideration by the Group.

This obligation may be legal, regulatory or contractual. It may also arise from Group practices or external commitments that have created a legitimate expectation on the part of the third parties concerned that the Group will assume certain responsibilities.

The estimate of the amount included in provisions corresponds to the outflow of resources that the Group is likely to incur to

settle its obligation. If no reliable estimate of this amount can be made, no provision is recognised. This is then disclosed in the notes to the financial statements.

Provisions are discounted when the effect of the time value of money is deemed material. The discount rate used is determined on the bases of a market rate at the balance sheet date based on first-class corporate bonds with a maturity comparable to the estimated maturity of the provision. The benchmark used is Bloomberg AA for the Eurozone.

Changes in provisions were as follows:

In €m	31/12/2024	of which current	of which non-current	Charges in the period	Reversals in the period (used)	Reversals in the period (unused)	Other changes	31/12/2025	of which current	of which non-current
Environmental risks	533	-	533	24	-41	-26	-5	484	-	484
Litigation and contractual risks	235	56	179	457	-23	-52	-1	616	384	232
Tax, employee-related and customs risks	141	56	85	21	-87	-13	-0	61	27	34
Restructuring costs	18	9	9	6	-7	-5	-2	9	4	5
Other	175	58	117	57	-53	-19	3	163	40	123
Total provisions	1,102	179	924	566	-212	-115	-6	1,335	456	878

Provisions showed a net change of €233m at 31/12/2025. This change mainly comprises:

– charges to provisions for liabilities and charges, net of reversals, of €228m, recorded in operating profit or loss, in relation to the various types of provisions for liabilities and charges listed above.

– the accretion effect included in "Charges in the period" recorded as a financial expense of €13m, of which €8m relates to the provision for dismantling railway rolling stock, discounted and accreted using a reference rate of 3.52% at 31/12/2025 (3.05% at 31/12/2024).

– "Other changes" amounted to -€6m, mainly comprising an adjustment for the dismantling of railway rolling stock, with no impact on income.

The main changes are detailed below by type of provision.

9.1 Provisions for environmental risks

These provisions cover costs relating to environmental protection, site remediation and equipment dismantling. The main provisions relate to the following risks:

- Risk relating to the Group's legal liability for asbestos and asbestos removal:

The Group has an obligation to remove asbestos from dismantled rolling stock and, in some cases, from buildings. In the case of rolling stock containing asbestos, this obligation applies as soon as the asbestos is detected. Any upward revision of the provision for dismantling is recorded against an increase in the value of the equipment on the assets side of the balance sheet for equipment that has not been fully depreciated, and in profit or loss for equipment that has reached the end of its useful life. An impairment loss is recognised when the asset's new carrying amount exceeds its recoverable amount. The cost of dismantling is depreciated over the remaining useful life of the asset.

- a provision for site decontamination: this is based on the best possible estimate of the diagnostics carried out at the time of closing the accounts and on taking into account these valuations for known risks for which diagnostics are in progress.

In the event of a reduction in the estimated probable outflow of resources, the provision is reversed against the corresponding asset and the portion in excess of the asset's net carrying amount is recognised in profit or loss. The provision is progressively extinguished in profit or loss as the dismantling work is carried out.

- Cost of decontamination and destruction of creosote-contaminated sleepers.

An obligation to destroy creosote-coated sleepers on the network in classified facilities is the result of a commitment made by SNCF Réseau. The obligation in this respect has been recognised in full as a liability and discounted according to the schedule for the removal of the wooden sleepers.

The environmental risks for which provisions have been made mainly relate to costs associated with:

- Asbestos in fixed installations and railway rolling stock: €358m (€408m in 2024).

- Treatment of creosote-coated sleepers: €50m (€57m in 2024).

- Remediation of contaminated sites €58m (€68m in 2024).

The net change in provisions for environmental risks (-€49m) mainly relates to reversals of provisions for the treatment of end-of-life railway rolling stock (-€26m) during the year.

9.2 Provisions for litigation and contractual risks

Provisions for litigation and contractual risks mainly relate to risks arising from legal disputes and contract losses.

Provisions for litigation

The Group is involved in a number of unresolved legal proceedings and disputes in the course of its day-to-day business.

Provisions are made for these disputes based on an estimate of the risk incurred and the likelihood of it occurring.

Unused reversals mainly arise from the termination of the risks relating to existing disputes or from adjustments to their valuation.

The main disputes are detailed below:

- Termination of the Gare du Nord contract

Following the notification to GDN 2024 of the termination of the concession contract for breach of contract, issued by SNCF Gares & Connexions as the Concession-granting Authority on 21 September 2021, analysis work was carried out to estimate the compensation for the concession operator's forfeiture on the one hand, and the loss suffered by the Contracting

Authority on the other. As a result of this analysis, the Concession-granting Authority notified the Concession Operator of the provisional termination statement on 21 December 2021.

At the same time, on 24 December 2021, the Concession Operator notified the Contracting Authority of a Request for Prior Compensation, which was renewed in the filing of an appeal for compensation on 6 January 2022 with the Paris Administrative Court.

In response, on 18 February 2022, SNCF Gares & Connexions submitted:

- Its statement of defence, seeking to demonstrate that the decision to terminate for breach of contract was well-founded, which would result in the dismissal of GDN 2024's claims and vice versa.

- A claim for compensation against GDN 2024 before the Paris Administrative Court. This claim was filed in addition to a summons for payment filed with the Paris Commercial Court on 24 January 2022, under a first demand guarantee clause.

These two claims for compensation were heard on 8 January 2026 by the Paris Administrative Court, which handed down its ruling on 9 February 2026. The SNCF Group, through its subsidiary Gares & Connexions, was ordered to pay an amount of €229m excluding VAT, i.e. €274.9m including VAT, plus default interest at the rate of 8% from 23 February 2022. The SNCF Group is contesting the ruling and intends to appeal. However, as a result of the ruling, the Group has made a provision for the most probable risk incurred to date.

- Eckwersheim LGV Accident

On 14 November 2015, a TGV test train derailed at Eckwersheim in Alsace, on the future new East European line, killing 11 people and injuring 42 others.

A provision for the civil liability excess has been recorded in the accounts since the accident. The legal entities SNCF and SNCF Réseau have been indicted for manslaughter and unintentional injury.

SNCF Réseau was ordered to pay compensation to the victims, jointly and severally with the other defendants (SNCF Voyageurs and Systra).

- Training for drivers of railway equipment (CREQ)

Some trade unions have long been calling for the creation of a "major driving business line" that would group together the ADCs (train drivers) of SNCF Voyageurs and Fret and the CREQs (equipment drivers) of SNCF Réseau. This would result in the 'status' of CREQs being aligned with that of ADCs, which was never the Company's intention, as it sees the two roles as being greatly different. In so doing, the CREQs believe they are victims of an unjustified difference in treatment compared with the ADCs.

- 2018- 2023 Strikes

SNCF Réseau has been sued by rail freight companies (T3M) and non-rail companies (SAEME - Evian) for compensation for the damage suffered as a result of the industrial action in the spring and summer of 2018 in response to the reform of the rail sector.

Additionally, a group of 11 railway companies (LINEAS, EUROPORTE France, T3M, MILLET RAIL, REGIONAIL France, FROIDCOMBI, CFL CARGO, CAPTRAIN, COMBIRAIL and DB CARGO) is seeking compensation from the infrastructure manager for the train paths cancelled as a result of several industrial actions, for which they hold SNCF Réseau responsible. The claims are mainly for compensation for the consequences of the strikes caused by the pension reform bill, which took place between 2022 and 2023. The scale of the strikes, in terms of both duration and number of people involved, had a significant impact on rail traffic.

This legal action follows commercial complaints sent to the infrastructure manager, which were then rejected by the latter

on the grounds that, for both the railway operators and the infrastructure manager, the aforementioned action qualified as an event of force majeure.

9.3 Provisions for tax, social security and customs risks

Provisions for tax risks consist of risks in relation to taxes and duties other than income tax. Uncertain tax positions relating to income tax are recognised as operating payables in accordance with IAS 12 Income Taxes.

Provisions for tax, employee-related and customs risks mainly relate to URSSAF and social security audits.

The net change recorded over the period corresponds to the recognition of a reduction in risks to social security bodies.

9.4 Provisions for restructuring costs

The cost of restructuring measures is fully provided for in the financial year when the principle for these measures has been decided on, and announced in sufficient detail before the financial statements are closed, so as to create a reasonable expectation among the third parties concerned that they will be implemented.

Provisions for restructuring costs were mainly in relation to the Keolis and Geodis activities.

9.5 Other provisions

Other provisions consist mainly of technical provisions relating to risks borne by the SNCF RE reinsurance captive, as well as provisions for renewal of fixed assets under concession and other operating risks.

10. Contingent liabilities

Contingent liabilities are potential obligations arising from past events, the existence of which will be confirmed only by the occurrence of uncertain future events not wholly within the control of the Group, or probable obligations for which the outflow of resources is not.

Contingent liabilities are not recognised, with the exception of those that may be recognised as part of a business combination. Where they exist, they are disclosed in the note "Off-balance sheet commitments".

10.1 Alleged aid from the French State and the Ile-de-France General Council

The Optile group of transport operators, of which Keolis is a member, is affected by the ruling of the Conseil d'État in relation to the recovery of grants awarded the Conseil Régional de l'Ile-de-France on the grounds that it had benefited illegally from the French State aid scheme. As the scheme was deemed compatible with the internal market, but not notified to the Commission, in a ruling dated 18 March 2020, the Conseil d'État asked the Ile-de-France region to "take the necessary measures to ensure the payment, by each company having exercised an activity on a market open to competition and having benefitted from the unlawfully implemented aid scheme, of the amounts corresponding to the interest that the company would otherwise have paid, were it required to borrow.

On 8 July 2021, the Ile-de-France Region sent a letter to the subsidiaries of Groupe Keolis to implement the decision of the Conseil d'Etat of 18 March 2020, in which it was stated that the amount of interest to be recovered could prove to be immaterial in the context of this dispute. Keolis sent a response to the Region on 4 January 2022, in coordination with the Optile union.

More than two years later, the Ile-de-France Region sent a letter dated 28 March 2024 to the Keolis Group subsidiaries concerned, reaffirming its intention to comply with the ruling handed down by the Conseil d'État, and presenting a new

method of calculating interest (compound interest instead of simple interest). These amounts were amended in a further letter dated 20 May 2024 reflecting new calculation methods.

In its letters, the Ile-de-France Region reminded that investment aid that has been deducted from operating grants as amortisation and has given rise to a deduction of financial costs may be deducted from the amounts to be recovered. The dossier submitted in January 2022 providing these answers has not been taken into account by the Region.

Keolis, through its legal counsel, responded to the Ile-de-France Region in a letter dated 30 April 2024, setting out the legal arguments which conclude that no payment is due by the Groupe Keolis subsidiaries concerned.

Keolis, like the Optile consortium, maintained its initial position in a letter dated 6 June 2024. In March 2025, the Region issued Keolis with enforcement orders totalling €22.6m, which were the subject of an appeal to the Montreuil Administrative Court with stay of execution. In view of Keolis' analysis of the net risk, it was decided not to record a provision at 31 December 2025..

10.2 Investigation by the French Competition Authority into the rail transport and ticketing sectors in France

In May 2023, the French Competition Authority announced that it was investigating the rail transport and ticketing sectors in France, suspecting "anti-competitive practices". Investigations are continuing, but have not yet been completed. To date, no charges have been brought.

Consequently, in the absence of any identified risk, no provision has been recognised in the Group's financial statements at 31 December 2025, unchanged from previous years.

10.3 Launch by the European Commission of an in-depth investigation into French State support measures for Fret SNCF

It should be noted that a major restructuring of the freight transport business within the SNCF Group was completed on 31/12/2024, leading to the creation of two new entities, Hexafret, dedicated to the pooled train business, and Technis, dedicated to rolling stock maintenance. The historic SNCF Fret entity will continue to hold the remaining property assets and rolling stock assets to be disposed of.

In 2025, and in response to requests by the European Commission, Hexafret conferred the management and operation of its Saint Priest logistics platform to a third party under a concession contract, with effect from 01/01/2025. The programme of off-market disposals of locomotives by the historical entity SNCF Fret continued in 2025. The locomotive auction programme began at the end of 2025 and should be completed in 2026. The programme of property disposals also began at the end of 2025 and should continue in 2026 and beyond.

Meanwhile, the European Commission has authorised, under EU State aid rules and for a period of 10 years, a French scheme for reimbursing the additional employer's pension contribution known as 'T2', payable by rail freight companies employing statutory employees from the SNCF public rail group. These reimbursements will be paid by SNCF SA for its subsidiaries, to date Hexafret, Technis, Captrain France and Ecorail, and by the French State for other companies outside the SNCF Group. These reimbursements paid by SNCF SA to its subsidiaries have no impact on the Group's consolidated financial statements.

As a reminder, the remaining stages of the planned discontinuity measures relate to the opening up of the capital of the RLE entity, as well as the liquidation of the historic Fret

SNCF entity. The timetables for implementation of these measures are currently being defined.

11. Employee benefits

11.1 Description of employee benefits

11.1.1 Collective agreements and industry-wide agreements

The main collective agreements applicable within the Group are the collective agreement for urban public transport (CCN 3099), the collective agreement for road transport (CCN 3085) and the collective agreement for the rail industry (CCN 3217).

Negotiations on the collective agreement for the rail industry began in December 2013, as required by the Law of 4 August 2014 on rail reform, in relation to the mandatory topics of an industry collective agreement under French law.

Five industry agreements have been concluded, each pertaining to a section of CCN 3217:

- The Agreement of 23 April 2015 on the scope of application.
- The Agreement of 31 May 2016 on the general provisions.
- The Agreement of 31 May 2016 on employment contracts and the organisation of work.
- The Agreement of 6 June 2017 on vocational training.
- The agreement of 6 December 2021 on pay structures.

These agreements, which have been extended by ministerial decree, are fully applicable to all companies whose principal activity falls within the scope of CCN 3217.

By way of exception, the "Organisation of work" section has been applicable since 1 January 2017, not only to companies in the industry, but also to employees of companies holding a safety certificate or approval assigned to railway activities, regardless of the principal activity of their companies.

The final section of the national collective agreement for the rail sector, relating to trade union rights, remains on the social agenda for 2026.

In addition, Law no. 2018-515 of 27 June 2018 on a "New Deal for Rail" defined the timetable and procedures for opening up national passenger rail services to competition and entrusted the industry with the negotiation of guaranteed employee benefits, other than those already provided for by Law, in relation to employees transferred as part of the opening up of public passenger rail transport services to competition. The Agreement signed on 6 December 2021, which has now been extended, defines, in addition to the rules already provided for by Law (job and pay guarantees, membership of the special pension scheme), the rules for transfer of guaranteed employee benefits enjoyed by employees, such as keeping their rented accommodation, access to SNCF healthcare, continuation of travel facilities, the future of their time savings account, etc., to their new employer.

11.1.2 Pensions and other similar benefits

The Group, through its subsidiaries, participates in pension schemes in accordance with the laws and practices of each country in which it operates and in addition to the common law schemes governed by Law. These benefits consist of end-of-career or retirement indemnities (France), defined benefit pension schemes (United Kingdom, Italy (TFR), Germany, Netherlands, Sweden, Norway, Australia and Canada) and healthcare costs for retirees (Canada).

In France, retirement benefits are determined by the national collective bargaining agreement or the company agreement in force within the company.

These schemes may be partially funded.

In Italy, employees benefit from the *Trattamento di Fine Rapporto di lavoro subordinato* (TFR). This severance pay,

payable by the employer regardless of the reason for termination of the contract, is provided as a one-off payment representing approximately 1/14th of annual pay for each year of service. This scheme is accounted for as a post-employment benefit, since the benefits are granted to employees in respect of services rendered during the period of employment.

11.1.3 Occupational Injury, Commuting Accident and Occupational Disease Pension (ATT-MP) for permanent staff

The Occupational Injury Pension (ATT-MP) scheme is self-insured for active and retired staff of the 6 SNCF entities, the subsidiaries created as part of the opening up of the Passenger service to competition, and the companies Hexafret and Technis, independently of the general scheme in force.

Life annuities are fully funded as soon as they are granted to injured employees, regardless of length of service. They constitute long-term benefits for active employees and post-employment benefits for retired employees.

The provision takes into account the reversibility of work-related injury annuities, which in principle are not reversible, except when the death of the active employee or pensioner is attributable to the occupational disease or work-related injury. In this case, the surviving spouse receives a survivor's pension.

11.1.4 Social welfare

Various social welfare initiatives have been implemented for the staff of SNCF, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, SNCF Optim'Services, the subsidiaries created as part of the opening up of the Passenger service to competition, and the Hexafret and Technis companies: access to infrastructure, consultations with social workers, etc. These measures benefit all active employees (short-term benefits) and mainly retired employees covered by the special statutory scheme and their surviving spouses (post-employment benefits). A provision has therefore been set aside to cover the benefit granted to retirees.

11.1.5 Differential provident scheme for statutory senior managers

The supplementary provident scheme covers the statutory senior executives of SNCF, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, SNCF Optim'Services, the subsidiaries created as part of the opening up of the Passenger service to competition and the companies Hexafret and Technis. The differential scheme pays its members and their dependants sickness and maternity insurance benefits in kind, benefits in the event of the death of the staff member, pensioner, spouse or child, and specific benefits (end-of-career benefits, housing benefits, special spousal assistance benefits). The provision relates to the RDCS scheme, which qualifies as post-employment benefits.

11.1.6 Early retirement and end-of-career part-time work

The early retirement (CAA) and end-of-career part-time (TPFC) schemes are the result of the Agreement on end-of-career support schemes of 22 April 2024, which replaces the June 2008 Agreement on phased retirement (CPA).

The agreement on end-of-career support schemes offers all contractual or statutory employees of SNCF, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, SNCF Optim'Services, the subsidiaries created as part of the opening up of the Passenger service to competition and the Hexafret and Technis companies (for a period of 3 years), the possibility of benefitting from an early retirement scheme or end-of-career part-time work, as long as they claim their retirement pension entitlement at the end of the scheme.

The CAA TPFC constitutes a post-employment benefit and is covered by a provision. The calculation of the provision is based on a number of key assumptions, such as the retirement

age, the length of exposure to hardship, and expected take-up of the various CAA and TPFC schemes.

The provision relating to the CPA, which lapsed under the new Agreement of 22 April 2024, was reversed almost in full. The CPA, which was a long-term benefit, offered a working time formula allowing a gradual or complete cessation of activity before retirement.

11.1.7 Long-service awards and other benefits

This item includes other long-term benefits granted to staff, in particular bonuses for long-service awards (France) as well as severance pay under the unemployment self-insurance scheme and the voluntary redundancy scheme for SNCF, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, SNCF Optim'Services, the subsidiaries created as part of the opening up of the Passenger service to competition and the companies Hexafret and Technis.

11.1.8 End-of-service time savings accounts

Following the publication of Law 2005-296 of 31 March 2005 on the reform of the organisation of Corporate working time and the Decree of 3 September 2008 on the application of the Law of 8 February 2008 on purchasing power, the former EPIC SNCF Mobilités signed a collective agreement on 6 June 2008, providing for the creation of a time savings account enabling employees to save days of leave, to be used either in addition to yearly leave (short-term benefit), at the end of their career, or as part of a phased retirement. The agreement applies to the staff of the 6 SNCF entities.

11.1.9 Travel facilities

The active and retired staff of SNCF, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, SNCF Optim'Services, the subsidiaries created as part of the opening up of the passenger service to competition and the Hexafret and Technis companies, as well as their dependants, benefit from travel facilities, enabling them to travel by train, in some cases, at fares other than the market price.

The Group believes that this measure will not have a material impact on its production resources.

Travel facilities granted to active employees during their period of employment and to their beneficiaries in return for services rendered are classified as short-term benefits and are expensed in the year in which the service is rendered.

Travel facilities granted to active employees for the period after their employment, as well as to retirees and their dependants, constitute post-employment benefits.

The Group's obligation in respect of these benefits is estimated on the basis of the average marginal cost of the scheme.

Until 31 December 2022, the average marginal cost of the scheme remained lower than the average price paid by beneficiaries at the time of reservation. No liability was therefore recognised.

Since 31 December 2022, the Group has recognised a Travel Benefit liability for the first time. The agreement signed in August 2022 between the ACOSS (Central Agency for Social Security Bodies) and the UTP (Public Transport Union), which increases the social security contributions due for travel facilities, has modified the marginal cost of the scheme: the basis for contributions is now based on the flat-rate scale for valuing travel facilities set by the agreement.

This change in marginal cost resulted in the recognition of a provision of €78m at 31 December 2022 in respect of travel facilities, with a corresponding entry in non-recyclable reserves for actuarial gains and losses.

At 31 December 2025, the base established on the basis of the flat-rate travel facilities for all beneficiaries for the post-

employment period is estimated at €913m (compared with €920m at 31 December 2024).

11.2 Change in the net position of employee benefit schemes

11.2.1 Breakdown of net liabilities (assets)

In €m	31/12/2025	31/12/2024
Present value of obligations	3,890	3,517
Fair value of scheme assets	-760	-746
Net position of the schemes	3,130	2,771
Effect of the asset ceiling	6	4
Closing net liabilities (assets)	3,136	2,774
<i>Of which recognised net Liabilities</i>	<i>3,232</i>	<i>2,841</i>
<i>Of which recognised net assets</i>	<i>96</i>	<i>67</i>

The Group's main employee benefit schemes gave rise to the recognition of the following liabilities:

In €m	31/12/2025	31/12/2024
Pensions and similar benefits	339	343
Senior Management provident plan	44	44
Social Welfare	168	177
Occupational Injury Pension	744	786
Early retirement (CAA) & End-of-career part-time working (TPFC)	1,148	751
Liabilities relating to post-employment benefits	2,443	2,102
Occupational Injury Pension	41	42
Long-service awards and similar benefits	192	176
Phased retirement (CPA)	2	8
Time Savings Account (CET)	555	514
Liabilities relating to other long-term benefits	789	740
Total liabilities	3,232	2,842
<i>- of which non-current</i>	<i>2,798</i>	<i>2,581</i>
<i>- of which current</i>	<i>433</i>	<i>260</i>

11.2.2 Change in net liabilities (assets)

The contributing factors to the change in net liabilities over the period are detailed below:

In €m	31/12/2025	31/12/2024
Total opening net liabilities (assets)	2,774	2,309
Current service cost *	215	163
Past service cost *	5	443
Effect of scheme settlements	-1	-4
Net financial interest	88	66
Actuarial gains and losses generated during the period	239	-26
Benefits paid to employees by the company *	-182	-174
Employer's fund contribution *	-11	-14
Effect of changes in scope	7	11
Foreign exchange impact	2	-1
Other*	0	0
Total net liabilities (assets) at closing date	3,136	2,774
<i>* Items charged to net movement in provisions (see note Net movement in provisions)</i>	<i>64</i>	<i>419</i>

At 31 December 2025, the €362m increase in net liabilities (assets) was mainly due to actuarial gains and losses generated during the period and the net financial cost of debt.

In addition, the net actuarial loss of €239m (see Note Employee benefit expenses) mainly results from the contrasting effects of the following items:

- The difference in experience observed with regard to employee take-up of the early retirement scheme and, consequently, to changes in assumptions in relation to on take-up rates.
- Changes in discount rates observed across all currency zones.
- Changes in other assumptions, in particular the rate of salary increases and other experience gaps relating to workforce and salary scales.
- A discrepancy in the number of days saved in Time Savings Accounts.

At 31 December 2024, the €465m increase in net liabilities (assets) was mainly due to the recognition of a €751m provision for early retirement (CAA) and end-of-career part-time working. The changes in the present value of the obligations, the fair value of scheme assets and the net liability (asset) in respect of the year 2025, are as follows:

(TPFC), and the concurrent reversal of a €265m provision for gradual retirement.

In addition, the net actuarial gain of €26m was mainly due to the contrasting effects of the following items:

- Changes in discount rates and inflation rates across all currency zones.
- Changes in other assumptions, in particular the rate of salary increases.
- A discrepancy in the number of days saved in Time Savings Accounts.
- Other experience variances relating to workforce and salary scales.

Exchange rate effects mainly relate to the pension schemes of UK subsidiaries and result from the fall in the GBP/EUR exchange rate observed since Brexit.

31/12/2025 In €m	Pensions and similar benefits	Provident Plan	Social Welfare	Occupational Injury Pensions	CPA CET CAA TPFC	Long-service awards and other benefits	TOTAL
Present value of the obligation at opening date	1,018	44	177	828	1,272	176	3,517
Current service cost	33	1	2	35	70	73	215
Employee contribution	6						6
Past service cost arising from a scheme amendment	0	0	0	0	0	0	0
Past service cost arising from a scheme curtailment	0	0	0	0	0	5	5
Effect of settlements	-1	0	0	0	0	0	-1
Finance cost	47	2	6	28	41	3	126
Actuarial gains and losses generated during the period	-32	0	-8	-46	351	-9	255
Benefits paid to employees by the company	-21	-3	-10	-61	-28	-60	-182
Benefits paid by the fund	-24						-24
Effect of changes in scope	4	0	0	0	-1	3	6
Foreign exchange impact	-30					-1	-31
Other	-2	0	0	0	0	2	0
Present value of the obligation at closing date	997	44	168	785	1,705	192	3,890
<i>Of which present value of unfunded obligations</i>	<i>317</i>	<i>44</i>	<i>168</i>	<i>785</i>	<i>1,705</i>	<i>192</i>	<i>3,210</i>
<i>Of which present value of fully or partially funded obligations</i>	<i>680</i>						<i>680</i>

31/12/2025 In €m	Pensions and similar benefits
Fair value of scheme assets at opening date	746
Implicit return on scheme assets	40
Actuarial gains and losses generated during the period	17
Effect of curtailments and settlements	0
Employer's fund contribution	11
Employee fund contribution	6
Benefits paid by the fund	-24
Effect of changes in scope	0
Foreign exchange impact	-33
Other	-1
Fair value of scheme assets at closing date	760
Effect of the asset ceiling at opening date	4
Change in effect of the asset ceiling	2
Interest expense on effect of the asset ceiling	0
Effect of asset ceiling at closing date	6

31/12/2025 In €m	Pensions and similar benefits	Provident Plan	Social Welfare	Occupational Injury Pensions	CPA CET CAA TPFC	Long-service awards and other benefits	TOTAL
(+) Present value of the obligation on the closing date	997	44	168	785	1,705	192	3,890
(-) Fair value of scheme assets at closing date	-760	0	0	0	0	0	-760
(+) Effect of the asset ceiling at closing date	6	0	0	0	0	0	6
Total net Liabilities (assets) at closing date	243	44	168	785	1,705	192	3,136
Assets available after effect of the asset ceiling	96						96
Total Liabilities at closing date	338	44	168	785	1,705	192	3,232

The changes in the present value of the obligations, the fair value of scheme assets and the net liability (asset) for the year 2024, were as follows:

31/12/2024 In €m	Pensions and similar benefits	Provident Plan	Social Welfare	Occupational Injury Pensions	CPA CET CAA TPFC	Long-service awards and other benefits	TOTAL
Present value of the obligation at opening date	1,032	46	182	835	719	205	3,019
Current service cost	38	1	3	24	65	33	163
Employee contribution	6						6
Past service cost arising from a plan amendment	0	0	0	0	715	0	715
Past service cost arising from a scheme curtailment	0	0	0	0	-273	1	-272
Effect of settlements	-2	0	0	0	0	-3	-4
Finance cost	44	2	6	27	15	3	97
Actuarial gains and losses generated during the period	-95	-1	-5	2	52	-6	-52
Benefits paid to employees by the company	-24	-2	-9	-59	-21	-59	-174
Benefits paid by the fund	-21						-21
Effect of changes in scope	12	0	0	0	0	0	11
Foreign exchange impact	29					1	30
Other	-2	0	0	0	-1	3	-1
Present value of the obligation at closing date	1,018	44	177	828	1,272	176	3,517
<i>Of which present value of unfunded obligations</i>	321	44	177	828	1,272	176	2,819
<i>Of which present value of fully or partially funded obligations</i>	698						698

31/12/2024 In €m	Pensions and similar benefits
Fair value of scheme assets at opening date	711
Implicit return on scheme assets	33
Actuarial gains and losses generated during the period	-26
Effect of curtailments and settlements	0
Employer's fund contribution	14
Employee fund contribution	6
Benefits paid by the fund	-21
Effect of changes in scope	0
Foreign exchange impact	31
Other	-1
Fair value of scheme assets at closing date	746
Effect of the asset ceiling at opening date	1
Change in effect of the asset ceiling	2
Interest expense on effect of the asset ceiling	0
Effect of asset ceiling at closing date	4

31/12/2024 In €m	Pensions and similar benefits	Provident Plan	Social Welfare	Occupational Injury Pensions	CPA CET CAA TPFC	Long-service awards and other benefits	TOTAL
(+) Present value of the obligation on the closing date	1,018	44	177	828	1,272	176	3,517
(-) Fair value of scheme assets at closing date	-746	0	0	0	0	0	-746
(+) Effect of the asset ceiling at closing date	4	0	0	0	0	0	4
Total net Liabilities (assets) at closing date	276	44	177	828	1,272	176	2,774
Assets available after effect of the asset ceiling	67						67
Total Liabilities at closing date	343	44	177	828	1,272	176	2,841

11.2.3 Breakdown of scheme assets

In €m	31/12/2025	31/12/2024
Bonds	190	177
Shares	555	547
Property	4	4
Cash and cash equivalents	5	4
Other	6	14
Total fair value of scheme assets	760	746
<i>Of which active market</i>	760	746
<i>of which Euro zone</i>	8	9

The assets mainly relate to the pension schemes of the Group's UK subsidiaries.

11.2.4 Reimbursement rights

Mainly in Germany, some schemes of Geodis subsidiaries have reimbursement rights (€9m at 31 December 2025, and €10m at 31 December 2024). They are recognised at fair value as a separate asset on the balance sheet. Actuarial gains and losses generated during the period in respect of these reimbursement rights are recognised immediately in non-recyclable reserves, in the same way as actuarial gains and losses on scheme assets.

11.2.5 Analysis of contributions to be paid to the pension fund for Y+1

For schemes that are partially or fully covered by scheme assets (mainly in English-speaking countries), the contributions that are expected to be paid in year Y+1 (current year +1) by companies and/or beneficiaries are set out below:

31/12/2025 In €m	Pensions and similar benefits
Employer's fund contribution	11
Employee fund contribution	6
Total Contributions payable	16
31/12/2024 In €m	Pensions and similar benefits
Employer's fund contribution	9
Employee fund contribution	0
Total Contributions payable	9

11.3 Employee benefit expenses

For basic schemes and other defined contribution schemes, the Group recognises contributions payable as an expense when they are due and no provision is recognised, as the Group is not committed beyond the contributions paid.

Since the creation of the Caisse Autonome de Prévoyance et de Retraite du Personnel de SNCF (SNCF Independent Staff Provident and Pension Fund) in 2007, this primarily relates to the special pension plan for staff employed by Group companies.

In the case of defined benefit plans, where benefits are provided by a third party (insurance contracts, pension funds unrelated to the Group) and the Group has no legal or constructive obligation to make good any losses relating to services rendered in the current or prior periods, no obligation is recognised and the insurance and/or pension premiums paid

are recognised as contributions to a defined contribution plan, with the obligation to provide benefits to employees being the sole responsibility of the third party.

In other cases, commitments are the subject of actuarial valuations and provisions recorded in the balance sheet as employees' benefit entitlements are accrued. The actuarial liability (or present value of the defined benefit obligation) is then determined using the projected unit credit actuarial method, which stipulates that each period of service gives rise to the recognition of a unit of entitlement to benefits and values each of these units separately to obtain the final obligation.

These calculations take into account assumptions about discount rates, mortality, staff turnover and projected future salaries.

In the case of plans that are partially or wholly funded by plan assets, the net liability (asset) is recognised for the negative or positive difference between the present value of the obligation and the fair value of the plan assets.

Changes in the net liability are recognised according to their nature.

The net expense is recognised as follows:

- the current service cost arising from the straight-line vesting of benefit entitlements, the past service cost (plan amendments and curtailments) and the effect of settlements, as well as actuarial gains and losses in respect of other long-term benefits

other than those arising from changes in discount rates, are recognised in current operating profit or loss. Past service cost is recognised immediately and in full in profit or loss, whether or not the entitlements have vested.

- the net financial interest expense (cost of unwinding the discount on the debt, less any implicit return on plan assets and interest on the asset ceiling effect) and actuarial gains and losses in respect of other long-term benefits resulting from changes in discount rates are recognised in profit or loss.

11.3.1 Net expense for defined benefit plans

The expense recognised in profit or loss in respect of the years 2025 and 2024 is detailed in the tables below.

In 2025, the current service cost for the year amounted to €215m, compared with €163m in 2024.

The actuarial loss on long-term benefits of €37m resulting from changes in assumptions other than the discount rate was recognised in current operating profit or loss.

The actuarial gain on long-term benefits of €32m, resulting from the increase in the discount rate, has been recognised in profit/loss (compared with a net actuarial expense of -€46m recognised in full in profit or loss in 2024), as has the cost of unwinding the discount on the debt.

31/12/2025	Pensions and similar benefits	Provident Plan	Social Welfare	Occupational Injury Pensions	CPA CET CAA TPFC	Long- service awards and other benefits	TOTAL
In €m							
Expenses (+) and income (-)							
Current service cost	33	1	2	35	70	73	215
Past service cost generated during the year	0	0	0	0	0	5	5
<i>Of which, effect of plan amendments</i>	0	0	0	0	0	0	0
<i>Of which effect of plan curtailments</i>	0	0	0	0	0	5	5
Effect of settlements on the obligation	-1	0	0	0	0	0	-1
Effect of settlements on plan assets	0						0
Actuarial gains and losses generated during the year with respect to long-term benefits (other than on discount rates)				-1	45	-7	37
Other	-2	0	0	0	0	2	0
Current operating profit/loss	30	1	2	34	115	73	255
Net financial interest	7	2	6	28	41	3	86
<i>Of which finance cost</i>	47	2	6	28	41	3	126
<i>Of which implicit return on plan assets</i>	-40						-40
<i>Of which interest on asset ceiling</i>	0						0
Actuarial gains and losses generated during the year with respect to long-term benefits (based on discount rates)				-1	-29	-2	-32
Other	0	0	0	0	0	0	0
Net finance cost	7	2	6	26	12	1	53
Total Expense or (Income) recognised	37	2	9	60	127	74	308

31/12/2024	Pensions and similar benefits	Provident Plan	Social Welfare	Occupational Injury Pensions	CPA CET CAA TPFC	Long- service awards and other benefits	TOTAL
In €m							
Expenses (+) and income (-)							
Current service cost	38	1	3	24	65	33	163
Past service cost generated during the year	0	0	0	0	442	0	443
<i>Of which, effect of plan amendments</i>	0	0	0	0	715	0	715
<i>Of which effect of plan curtailments</i>	0	0	0	0	-273	1	-272
Effect of settlements on the obligation	-2	0	0	0	0	-3	-4
Effect of settlements on plan assets	0						0
Other	3	0	0	0	0	5	7
Current operating profit/loss	40	1	3	24	507	36	610
Net financial interest	11	2	6	27	15	3	64
<i>Of which finance cost</i>	44	2	6	27	15	3	97
<i>Of which implicit return on plan assets</i>	-33						-33
<i>Of which interest on asset ceiling</i>	0						0
Actuarial gains and losses generated during the year with respect to long-term benefits (based on discount rates)				-1	52	-6	46
Other	0	0	0	0	0	0	0
Net finance cost	11	2	6	27	68	-3	110
Total Expense or (Income) recognised	51	2	9	51	575	33	720

11.3.2 Net expense for defined contribution plans

The expense recognised in respect of defined contribution plans is included in employee benefit expenses and amounted to €1.5bn at 31 December 2025 (€1.6bn at 31 December 2024). It mainly relates to the special pension scheme for staff employed by the SNCF, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, SNCF Optim'Services, Hexafret and Technis companies, since the creation of the Caisse autonome de Prévoyance et de Retraite du Personnel de SNCF (SNCF Pension and Provident Fund) in 2007.

11.3.3 Revaluation reserves recognised in non-recyclable reserve

Actuarial gains and losses generated during the period in respect of post-employment benefits are recognised immediately against non-recyclable reserves (equity). In the event of partial or full derecognition of the liability, they will never be reversed through profit or loss in subsequent years. They may be transferred to another component of equity (notably Other reserves).

31/12/2025 In €m	Pensions and similar benefits	Provident Plan	Social Welfare	Post- employment Occupational Injury Pensions	CAA TPFC	TOTAL
<i>(losses) and gains</i>						
Revaluation reserves at opening date	60	1	153	-117	0	97
Actuarial gains and losses generated during the year with respect to obligations	32	0	8	43	-335	-251
Actuarial gains and losses generated during the year with respect to plan assets	17					17
Actuarial gains and losses generated during the year with respect to reimbursement rights	-1					-1
Net change in effect of the asset ceiling	-2					-2
Foreign exchange impact	-8					-8
Other	12	0	0	0	0	12
Revaluation reserve at closing date	110	2	161	-74	-335	-136

31/12/2024 In €m	Pensions and similar benefits	Provident Plan	Social Welfare	Post- employment Occupational Injury Pensions	CAA TPFC	TOTAL
<i>(losses) and gains</i>						
Revaluation reserves at opening date	-8	0	148	-115	0	25
Actuarial gains and losses generated during the year with respect to obligations	95	1	5	-2	0	99
Actuarial gains and losses generated during the year with respect to plan assets	-26					-26
Actuarial gains and losses generated during the year with respect to reimbursement rights	0					0
Net change in effect of the asset ceiling	-2					-2
Foreign exchange impact	4					4
Other	-2	0	0	0	0	-2
Revaluation reserve at closing date	60	1	153	-117	0	97

At 31 December 2025, the net actuarial loss recognised in "Non-recyclable reserves" in respect of post-employment benefits amounted to -€239m. The actuarial gain recognised in "Non-recyclable reserves" in respect of post-employment benefits amounted to €70m in 2024.

11.4 Actuarial assumptions and gains and losses

11.4.1 Key actuarial assumptions used

Provisions for employee commitments are calculated on an actuarial basis, using the projected unit credit method. The parameters used to model the main employee benefits are as follows:

Discount rate

The discount rate used to discount post-employment and long-term benefit obligations is determined by reference to a market rate at the balance sheet date based on high quality corporate bonds with a maturity comparable to that of the obligations.

Mortality table

Since 31 December 2013, the commitments relating to Social Welfare and the differential provident plan for statutory managers under the SNCF, SNCF Voyageurs, SNCF Réseau, SNCF Gares et Connexions and FRET SNCF companies have been valued on the basis of a prospective mortality table by gender specific to the railway worker population (special pension plan basis) developed by the Caisse de Prévoyance

Retraite (Provident Pension Fund - CPRP) and validated by a certifying actuary.

A table incorporating a deterioration coefficient has been extrapolated for Occupational Injury/Disease Pension plans. Based on the CPRP-certified table, the mortality tables for the other plans have also been amended.

These changes to the mortality tables reflect, among other things, the clarification in the revised standard that mortality should reflect the mortality of plan beneficiaries during and after the period of employment.

CAA TPFC plan take-up rate

The amount of the commitment under the early retirement (CAA) and end-of-career part-time working (TPFC) agreement is calculated on the basis of assumptions about take-up of the various plans, depending on the category of employee.

CPA plan take-up rate

The amount of the commitment under the phased retirement (CPA) agreement was calculated on the basis of take-up rates determined for each of the 6 SNCF entities.

11.4.1.1 Assumptions used for the Group's main pension plans

Commitments to employees of SNCF companies that are part of the public rail group represent almost 85% of the Group total: the actuarial assumptions used for their valuation and the comparative data are detailed below.

	31/12/2025	31/12/2024
Discount rate	4.00%	3.49%
Inflation rate	2.00%	2.00%
Benefit remeasurement rate		
<i>Provident Plan</i>	2.50%	2.40%
<i>Social Welfare</i>	2.00%	2.00%
<i>Occupational Injury Pension</i>	2.00%	2.00%
<i>Phased retirement and time-savings account</i>	3.50%	3.50%
<i>Retirement benefits and long-service awards</i>	3.50%	3.50%
Mortality table		
<i>Provident Plan and Social Welfare</i>	<i>CPRH 2070 / CPRF</i>	<i>CPRH 2070 / CPRF</i>
<i>Active and Retired Employee Occupational Injury Pension</i>	<i>CPR AT 2070 / CPRF</i>	<i>CPR AT 2070 / CPRF</i>
<i>Survivor's Occupational Injury Pension</i>	<i>CPRF 2070 / CPRF</i>	<i>CPRF 2070 / CPRF</i>
<i>Phased retirement and time-savings account</i>	<i>CPR80%H / 20%F / CPRF</i>	<i>CPR80%H / 20%F / CPRF</i>
<i>Retirement benefits and long-service awards</i>	<i>CPR80%H / 20%F / CPRF</i>	<i>CPR80%H / 20%F / CPRF</i>
CAA (early retirement) plan take-up rate - with Hardship	50%(CP) / 25% (CDI)	40%(CP) / 30% (CDI)
CAA plan take-up rate - without Hardship	25%(CP) / 12% (CDI)	15%(CP) / 12% (CDI)
TPFC (end-of-career part-time working) plan take-up rate	5.00%	5.00%

11.4.1.2 Assumptions for other plans by geographical area

With regard to commitments to employees of other Group subsidiaries, the key assumptions used, by duration, for the main currency zones, as well as comparative data, are detailed below:

	31/12/2025					31/12/2024				
	Euro Zone			UK	Sweden	Euro Zone			UK	Sweden
	Geodis CL Germany GmbH	Geodis France	Keolis	Eurostar	Geodis Holding Sweden AB	Geodis CL Germany GmbH	Geodis France	Keolis	Eurostar	Geodis Holding Sweden AB
Discount rate	4.00%	3.65%	3.65%	5.70%	3.60%	3.49%	3.37%	3.13%	5.70%	3.20%
Salary increase rate	2.50%	2.89%	4.57%	2.00%	2.70%	2.50%	2.90%	4.54%	2.90%	2.80%
Inflation rate	2.00%	2.00%	2.00%	3.00%	1.70%	2.00%	2.00%	2.00%	3.20%	1.80%

The last two rates shown correspond to the plans of subsidiaries applying the collective agreements on Road Transport (GEODIS) and Freight Transport.

The rate for Sweden relates to the plans of subsidiaries in the Freight and Logistics business line, while the rate for the UK relates to Eurostar, a subsidiary in the Passenger business line.

11.4.2 Analysis of actuarial gains and losses by type

The recognition of actuarial gains and losses differs depending on the classification of the plan:

- Actuarial gains and losses on defined benefit post-employment plans are recognised in non-recyclable reserves (equity). They are never recycled to profit or loss, but may be reclassified as other retained earnings if the entity concerned is deconsolidated.
- For long-term benefit plans, actuarial gains and losses arising from changes in the discount rate are recognised immediately in profit/loss for the period; other actuarial gains and losses are recognised in current operating profit or loss.

11.4.2.1 Changes and breakdown of actuarial gains and losses

31/12/2025	Pensions and similar benefits	Provident Plan	Social Welfare	Post-employment Occupational Injury Pensions	CAA TPFC	TOTAL Post-employment	Long-term Occupational Injury Pensions	CPA CET	Long-service awards and other benefits	TOTAL Long-term (*)
In €m										
Opening actuarial gains (losses)	65	1	153	-117	0	102				
Experience adjustments relating to liabilities	-5	-1	-2	-2	-127	-137	1	-6	1	-4
Impact of changes in demographic assumptions relating to liabilities	-2	0	0	0	-206	-208	0	0	-1	-1
Impact of changes in financial assumptions relating to liabilities	38	1	11	45	-2	94	1	-10	9	1
Actuarial gains and losses generated during the year with respect to the obligation	32	0	8	43	-335	-251	2	-16	9	-4
Experience adjustments relating to assets	17					17				
Impact of changes in financial assumptions relating to assets	0					0				
Actuarial gains and losses generated during the year with respect to plan assets	17					17				
Foreign exchange impact	-8					-8				
Other	12	0	0	0		12				
Closing actuarial gains (losses)	119	2	161	-74	-335	-127				
<i>Total experience adjustments</i>	<i>12</i>	<i>-1</i>	<i>-2</i>	<i>-2</i>		<i>7</i>	<i>1</i>	<i>-6</i>	<i>1</i>	<i>-4</i>
<i>Total impacts relating to changes in actuarial assumptions</i>	<i>36</i>	<i>1</i>	<i>11</i>	<i>45</i>		<i>94</i>	<i>1</i>	<i>-10</i>	<i>9</i>	<i>0</i>

(*) For other long-term benefits, actuarial gains and losses are not tracked, as they are always recognised immediately in net financial expense for the period.

31/12/2024	Pensions and similar benefits	Provident Plan	Social Welfare	Post-employment Occupational Injury Pensions	CAA TPFC	TOTAL Post-employment	Long-term Occupational Injury Pensions	CPA CET	Long-service awards and other benefits	TOTAL Long-term (*)
In €m										
Opening actuarial gains (losses)	-6	0	148	-115	0	28				
Experience adjustments relating to liabilities	-9	2	3	-24	0	-29	0	-6	7	1
Impact of changes in demographic assumptions relating to liabilities	-4	0	0	0	0	-4	0	0	-1	-1
Impact of changes in financial assumptions relating to liabilities	108	-1	2	22	0	131	1	-46	-1	-47
Actuarial gains and losses generated during the year with respect to the obligation	95	1	5	-2	0	99	1	-52	6	-46
Experience adjustments relating to assets	-26					-26				0
Impact of changes in financial assumptions relating to assets	0					0				0
Actuarial gains and losses generated during the year with respect to plan assets	-26					-26				0
Foreign exchange impact	4					4				0
Other	-2	0	0	0		-2				0
Closing actuarial gains (losses)	65	1	153	-117	0	102				0
<i>Total experience adjustments</i>	<i>-35</i>	<i>2</i>	<i>3</i>	<i>-24</i>		<i>-55</i>	<i>0</i>	<i>-6</i>	<i>7</i>	<i>1</i>
<i>Total impacts relating to changes in actuarial assumptions</i>	<i>104</i>	<i>-1</i>	<i>2</i>	<i>22</i>		<i>127</i>	<i>1</i>	<i>-46</i>	<i>-2</i>	<i>-47</i>

(*) For other long-term benefits, actuarial gains and losses are not tracked, as they are always recognised immediately in net financial expense for the period.

11.4.2.2 Analysis of the sensitivity of the obligation to key actuarial assumptions

The amounts presented below correspond to the downward change (actuarial gain) or upward change (actuarial loss) in obligations as recognised at 31 December 2025 based on changes in actuarial assumptions.

31/12/2025 In €m Gains (-) / Losses (+)	Pensions and similar benefits	Provident Plan	Social Welfare	Occupational Injury Pensions	CPA CET CAA TPFC
Sensitivity to discount rate					
Change of +0.25pt	-37	-1	-5	-21	-33
Change of - 0.25pt	36	1	6	22	33
Sensitivity to discount rate					
Change of +0.25pt		2	6	23	
Change of - 0.25pt		-1	-5	-22	
Sensitivity to CAA take-up rate					
Change of 1pt					18
Change of - 1pt					-22
31/12/2024					
In €m Gains (-) / Losses (+)	Pensions and similar benefits	Provident Plan	Social Welfare	Occupational Injury Pensions	CPA CET CAA TPFC
Sensitivity to discount rate					
Change of +0.25pt	-64	-1	-6	-24	-27
Change of - 0.25pt	66	1	6	25	29
Sensitivity to discount rate					
Change of +0.25pt		1	6	25	
Change of - 0.25pt		-1	-6	-24	
Sensitivity to CAA take-up rate					
Change of 1pt					24
Change of - 1pt					-26

11.5 Directors' remuneration

The Group's key directors are members of the Group Executive Committee. The gross taxable remuneration of these directors mainly consists of short-term benefits.

In €m	31/12/2025	31/12/2024
Short-term benefits	4.2	4.2
Long-term benefits		
Post-employment benefits	0.1	0.2
Termination benefits	0.3	0.4
Total	4.6	4.7

12. Capital and financing

12.1 Net indebtedness (NI)

NI is the sum of current and non-current financial liabilities less current and non-current financial assets, when the latter arise from transactions which, in substance, only involve exchanges of cash flow: issue or receipt of cash in consideration for an expected cash reimbursement or remuneration.

NI excludes the following items:

- Pension assets and liabilities are covered by IAS 19 and are presented in note 11 Employee benefits.
- The financial assets and liabilities of concessions, as they remunerate a transport service or the right to use an infrastructure under a concession agreement.

- Lease receivables and lease liabilities that pay for the right-of-use of an underlying asset granted under a lease contract.
- Commitments to purchase non-controlling interests, as these are equity transactions and do not consist of a cash exchange contract. Consistent with the exclusion of equity from NI, the financial liabilities arising from these transactions are also excluded from net indebtedness.
- Investments in equity instruments, corresponding to non-consolidated equity investments.
- Financial assets and liabilities arising from public-private partnership contracts, provided that they reflect the substance of a lender-borrower relationship.

12.1.1 Net borrowing costs

Net borrowing costs includes:

- interest paid on the Group's financial debt;
- income from the receivable from the PDF (see note "Financial assets measured at amortised cost");
- interest received on available cash.

These items are presented after hedging transactions and including changes in the value of derivatives that do not qualify for hedge accounting under IFRS. The net change in fair value and hedges records the gains and losses on financial instruments at fair value through profit or loss, the ineffective portion of hedges and the change in fair value of debt under the fair value option.

Net borrowing costs break down as follows:

In €m	31/12/2025	31/12/2024	Change
Net change in fair value and hedges	-86	0	-86
Gains and losses on derivative instruments	-397	167	-564
Gains and losses on fair value hedged items	332	-213	546
Gains and losses on equity instruments at fair value through profit or loss	-10	1	-11
Gains and losses on debt instruments at fair value through profit or loss	-2	0	-2
Gains and losses on financial liabilities at fair value through profit or loss	26	4	22
Other fair value gains and losses	-46	-6	-41
Net borrowing costs	-419	-400	-19
<i>Of which interest income (expense) on financial assets at amortised cost</i>	<i>708</i>	<i>738</i>	<i>-31</i>
<i>Of which interest income (expense) on financial liabilities at amortised cost</i>	<i>-1,290</i>	<i>-1,370</i>	<i>79</i>
<i>Of which interest on available cash</i>	<i>99</i>	<i>145</i>	<i>-45</i>
<i>Of which gains on disposal of MMFs</i>	<i>78</i>	<i>102</i>	<i>-24</i>
<i>Of which interest income (expense) on financial instruments at fair value through equity</i>	<i>2</i>	<i>0</i>	<i>2</i>
<i>Of which other financial income and expenses included in NBC</i>	<i>-16</i>	<i>-15</i>	<i>-1</i>
Other financial expenses and income	-237	-194	-43
<i>Of which interest expense on lease liabilities</i>	<i>-222</i>	<i>-210</i>	<i>-11</i>
Net borrowing and other costs	-741	-593	-148

In €m	31/12/2025	31/12/2024	Change
Financial expenses	-2,464	-2,139	-325
Financial income	1,712	1,500	213
Net borrowing and other costs	-752	-640	-112

12.1.2 Calculation of net indebtedness

The following tables present the categories and classes of financial assets and liabilities and the methods used to measure them at fair value.

Items excluded from NI do not appear in either the "NI" column or the "Group net indebtedness" subtotal.

The classification and valuation of financial assets requires an analysis of the cash flows generated by these assets and the management model applied to them.

Cash flow analysis consists of defining whether the financial asset generates only principal repayments and associated interest payments. These assets are known as SPPI (Solely Payments of Principle and Interest).

The purpose of analysing the business model is to determine whether the financial asset is held by the Group in order to:

- Collect the contractual cash flows generated by the financial asset.

- Collect the contractual cash flows generated by the financial asset and following its sale.

- Any other holding objective, particularly for trading and short-term optimisation purposes.

This dual analysis is used to determine the valuation method applicable to each financial asset:

- Measured at amortised cost.

- Measured at fair value through other comprehensive income.

- Measured at fair value through profit or loss.

In addition, debt instruments in assets (loans, receivables, bonds and other securities) measured at amortised cost are subject to the expected loss impairment model. These impairments, which represent the counterparty's credit risk, are recognised by the offsetting entry in the Profit & Loss Statement as soon as the loans and receivables are granted or the securities are acquired, without any objective indication of impairment being identified. They are estimated at the level of credit losses that the Group expects to incur over a one-year horizon, based on historical data or the counterparty's financial rating. In the event of a significant increase in credit risk, they are remeasured to reflect the expected loss over the life of the financial asset.

The Group does not recognise impairment for expected losses on the following financial assets:

- Assets held vis-à-vis a public counterparty with negligible credit risk.

- Assets held vis-à-vis an entity included in the Group's scope of consolidation.

- Assets whose estimated expected loss is not material.

Where there is objective evidence that an asset has suffered a significant or prolonged decline in value, an impairment loss is recognised in profit or loss, representing the amount of the loss in value. An objective indication is determined based on the Group's knowledge of the debtor's financial difficulties (payment default, liquidation, etc.).

Financial assets or liabilities with a maturity of less than 12 months at the closing date are classified as current. The fair value of derivative assets or liabilities is classified as current or non-current depending on the final maturity of the derivative instrument.

Loans, borrowings and fair value of derivatives include accrued interest not yet due.

"Standardised" purchases are recorded on the settlement date.

The level in the hierarchy used to calculate the fair value of financial instruments, whether recognised at fair value or amortised cost, is shown by category, with three different levels provided for under IFRS 13 :

- Level 1: fair value measured on the basis of quoted market prices at the closing date for listed financial instruments.

- Level 2: fair value measured using inputs that are observable in the market either directly or indirectly, but which are not quoted prices. This level is used for unlisted financial instruments for which there are listed instruments similar in nature and maturity and by reference to the stock market price of these instruments.

- Level 3: fair value determined using valuation techniques not based on observable market data. This level is used for other unlisted instruments. Fair value is determined using valuation techniques such as net asset value, discounted cash flows and option pricing models.

31/12/2025			Financial instruments				Total	Fair value				
	Balance sheet heading and instrument classes		Net indebtedness (NI)	At fair value through equity	At amortised cost	At fair value through profit or loss	Derivatives designated as hedges	Net carrying amount of the class on the balance sheet	Fair value of class	Level 1	Level 2	Level 3
In €m	Non-current	Current										
Public-private Partnership (PPP) receivables	1,447	192	1,638	-	1,638	-	-	1,638	1,638		1,638	
Government Debt Fund (CDP) receivable	25,095	2,783	27,878	-	27,878	-	-	27,878	21,426	-	21,426	-
Cash collateral assets	-	817	817	-	817	-	-	817	817	-	817	-
Other loans and receivables	291	30	321	-	321	0	-	321	321	0	321	0
Concession financial assets	1,082	172	-	-	1,254	-	-	1,254	1,465	-	1,465	-
Financial lease receivables	8	1	-	-	9	-	-	9	45	-	45	-
Debt securities	45	-	45	-	-	45	-	45	45	-	45	-
Sub-total debt instruments	27,968	3,995	30,701	-	31,918	46	-	31,963	25,713	0	25,713	0
Pension plan assets	104	-	-	104	-	-	-	104	104	-	104	-
Investments in equity instruments	247	0	-	234	-	14	-	248	247	-	-	248
Trading instruments	-	35	35	-	-	35	-	35	35	0	35	-
Positive fair value of hedging derivatives	941	75	1,016	-	-	-	1,016	1,016	1,016	-	1,016	-
Positive fair value of trading derivatives (*)	27	20	47	-	-	47	-	47	47	-	47	-
Cash and cash equivalents	-	6,866	6,866	-	-	6,866	-	6,866	6,866	5,009	1,857	0
Total current and non-current financial assets	29,288	10,991	38,664	339	31,918	7,008	1,016	40,279	34,028	5,009	28,772	248
Bond issues	46,043	5,267	51,310		51,267	43		51,310	48,538	-	48,538	-
Bank borrowings	2,530	325	2,855		2,855			2,855	2,784	0	2,784	-
Asset financing liabilities	123	1	124		124			124	126	-0	126	-
Sub-total borrowings	48,696	5,593	54,289	-	54,246	43	-	54,289	51,448	0	51,448	-
<i>Of which:</i>												
- not hedged	36,194	4,674	40,868		40,868			40,868	38,379	0	38,379	-
- recognised using cash flow hedge accounting	9,685	853	10,537		10,537			10,537	10,511	-	10,511	-
- recognised using fair value hedge accounting	2,775	65	2,840		2,840			2,840	2,515	-	2,515	-
- designated at fair value (**)	43	0	43			43		43	43	-0	43	-
Negative fair value of hedging derivatives	1,565	8	1,573				1,573	1,573	1,573	-	1,573	-
Negative fair value of trading derivatives (*)	45	10	55			55		55	55	-	55	-
Loans and borrowings	50,306	5,610	55,916	-	54,246	98	1,573	55,916	53,076	0	53,076	-
Cash borrowings and overdrafts	-	834	834		834			834	835	249	586	-
Amounts payable on non-controlling interest purchase commitments	1,301	-		1,301				1,301	1,301			1,301
Lease liabilities	3,472	1,107			4,578			4,578				
Public-private Partnership (PPP) payables	1,370	279	1,649		1,649			1,649	1,649		1,649	
Financial grant	4,576	-	4,576		4,576			4,576	4,576		4,576	
Concession financial liabilities	138	41			179			179	179		179	
Total current and non-current financial liabilities (***)	61,163	7,871	62,975	1,301	66,062	98	1,573	69,034	61,616	249	60,065	1,301
Group net indebtedness	28,406	-4,094	24,311	-	30,650	-6,896	557	24,311	27,924	-4,759	32,683	-0

(*) The instruments shown as trading derivatives mainly correspond to Group debt economic hedging transactions (see note 12.2.2 Economic hedging)

(**) The nominal amount of liabilities designated at fair value was €61m. These liabilities were designated at fair value on initial recognition.

(***) Including the lease liabilities presented on a specific line of the consolidated statement of financial position.

31/12/2024			Financial instruments					Total	Fair value			
Balance sheet heading and instrument classes		Net indebtedness (NI)	At fair value through equity	At amortised cost	At fair value through profit or loss	Derivatives designated as hedges	Net carrying amount of the class on the balance sheet	Fair value of class	Level 1	Level 2	Level 3	
In €m	Non-current											Current
Public-private Partnership (PPP) receivables	1,553	192	1,744	-	1,744	-	1,744	1,744		1,744		
Government Debt Fund (CDP) receivable	28,107	1,374	29,481	-	29,481	-	29,481	24,710	-	24,710	-	
Cash collateral assets	-	923	923	-	923	-	923	923	-	923	-	
Other loans and receivables	508	55	563	-	563	0	563	563	-0	563	0	
Concession financial assets	1,383	225	-	-	1,608	-	1,608	1,798	-	1,798	-	
Financial lease receivables	9	1	-	-	10	-	10					
Debt securities	45	-	45	-	-	45	45	45	-	45	-	
Sub-total debt instruments	31,605	2,769	32,756	-	34,329	45	34,374	29,784	-0	29,784	0	
Pension plan assets	77	-	-	77	-	-	77	77	-	77	-	
Investments in equity instruments	268	0	-	244	-	23	268	268	-	-	268	
Trading instruments	-	38	38	-	-	38	38	38	0	38	-	
Positive fair value of hedging derivatives	897	35	932	-	-	-	932	932	-	932	-	
Positive fair value of trading derivatives (*)	40	43	82	-	-	82	82	82	-	82	-	
Cash and cash equivalents	-	6,862	6,862	-	-	6,862	6,862	6,862	4,890	1,972	0	
Total current and non-current financial assets	32,887	9,747	40,670	322	34,329	7,051	932	42,634	38,043	4,890	32,885	268
Bond issues	49,279	3,380	52,659		52,609	50	52,659	52,640	-	52,640	-	
Bank borrowings	2,662	283	2,945		2,945		2,945	3,253	0	3,253	-	
Asset financing liabilities	124	1	125		125		125	126	0	126	-	
Sub-total borrowings	52,064	3,664	55,729	-	55,679	50	55,729	56,019	0	56,019	-	
<i>Of which:</i>												
- not hedged	39,913	3,192	43,105		43,105		43,105	43,771	-0	43,771	-	
- recognised using cash flow hedge accounting	9,829	416	10,245		10,245		10,245	10,137	-	10,137	-	
- recognised using fair value hedge accounting	2,273	56	2,329		2,329		2,329	2,062	-0	2,062	-	
- designated at fair value (**)	49	0	50			50	50	50	0	50	-	
Negative fair value of hedging derivatives	1,587	6	1,593				1,593	1,593	-	1,593	-	
Negative fair value of trading derivatives (*)	44	26	70			70	70	70	-	70	-	
Loans and borrowings	53,696	3,696	57,392	-	55,679	120	1,593	57,392	57,683	0	57,682	-
Cash borrowings and overdrafts	-	1,240	1,240		1,240		1,240	1,240	379	861	-	
Amounts payable on non-controlling interest purchase commitments	1,451	41		1,492			1,492	1,492			1,492	
Lease liabilities	3,442	1,092			4,534		4,534					
Public-private Partnership (PPP) payables	1,477	279	1,756		1,756		1,756	1,756		1,756		
Financial grant	5,063	-	5,063		5,063		5,063	5,063		5,063		
Concession financial liabilities	292	740			1,032		1,032	1,032		1,032		
Total current and non-current financial liabilities (***)	65,421	7,088	65,451	1,492	69,303	120	1,593	72,509	68,265	379	66,394	1,492
Group net indebtedness	29,086	-4,306	24,780	-	31,027	-6,908	661	24,780	29,841	-4,511	34,352	-0

(*) The instruments shown as trading derivatives mainly correspond to Group debt economic hedging transactions (see note 12.2.2 Economic hedging)

(**) The nominal amount of liabilities designated at fair value was €61m. These liabilities were designated at fair value on initial recognition.

(***) Including the lease liabilities presented on a specific line of the consolidated statement of financial position.

12.1.2.1 Financial assets at amortised cost

Loans, receivables and debt securities are carried at amortised cost in the balance sheet when they generate cash flows solely from the repayment of principal and interest (SPPI), and are held for the sole purpose of collecting these cash flows.

Public-private Partnership (PPP) receivables and payables

As part of its infrastructure business, the Group has entered into Public-private Partnership (PPP) contracts via SNCF Réseau for projects relating to:

- The Bretagne-Pays-de-Loire (BPL) high-speed line (LGV) with the construction company Eiffage.
- The high-speed line for the Nîmes-Montpellier bypass (CNM) with the construction company Oc'Via.
- The Global System for Mobile communication for Railways (GSM-R) with the construction company Synerail.

Some of the projects are pre-financed by the construction companies, while others are subsidised by the French State and local authorities. As works progressed, the Group recognised the following items:

- The amount of undrawn government grants from the French State and local authorities in "Public-Private Partnership receivables" within its current and non-current financial assets, €875m for BPL, €875m for CNM (respectively €928m for BPL, €923m for CNM and €105m for GSM-R at 31 December 2024).
- Amounts due to construction companies in "Public-Private Partnership debt" within its current and non-current financial liabilities.

As regards BPL and CNM, SNCF Réseau has received the grants and repaid the associated borrowings (in the same amounts as the grants) since 2017, the year in which the projects were completed. In the case of GSM-R, the amount of the grant received is less than the associated financial liability because the project is not 100% grant-funded. Payment schedules are the same for receivables and payables and for all the projects concerned.

Information on investments made and investment grants recognised is provided in the notes "Property, plant and equipment".

Government Debt Fund (CDP) receivable**Debt carried by SNCF Réseau**

Following the Rail Reform resulting from the New Deal for Rail, which came into force on 01/01/2020, the first Finance Law (LFI) of 2020 established the principle for the assumption by the French State of SNCF Réseau's debt to the tune of €25bn with effect from 1 January 2020. At the same time, the French State announced that this would be followed by an additional assumption of €10bn with effect from 1 January 2022, which was confirmed in the 2022 Finance Law.

On 1 January 2020, this debt assumption was carried out in two stages:

- Establishment of a debt and mirror debt with a nominal value of €25bn between SNCF Réseau and the CDP, with effect from 1 January 2020.
- Substitution of the French State for SNCF Réseau as debtor to the CDP, followed by the waiver by the State of its claim on SNCF Réseau, also on 1 January 2020.

The accounting impact of this transaction was as follows:

- By recognising the claim and the mirror debt at market value, including an excess value of €6.1bn, on both the assets and liabilities sides, compared with the nominal value of the €25bn assumption.

- Concurrently by recognising the State's debt waiver, by (i) capitalising the amount corresponding to the nominal value of the debt assumed, i.e. €25bn, and (ii) recognising a financial subsidy on the liabilities side of the balance sheet corresponding to the difference between the average interest rate on Réseau's debt stock and the prevailing market rate.

From 1 January 2020, the claim on the CDP is accounted for in accordance with the rules applicable to financial assets carried at amortised cost. At the same time, the financial grant is reversed through profit or loss on an actuarial basis at the same rate as the goodwill attached to the receivable is recycled to profit or loss using the amortised cost method.

As a result, the impact of this operation on profit or loss is a net financial income that perfectly mirrors the financial expense actually borne by SNCF Réseau for the share of its historical debt assumed by the French State.

Repayments of the CDP debt by the State are offset against the repayments by SNCF Réseau of its debt.

The assumption of the additional debt of €10bn with effect from 1 January 2022 was accounted for using the same accounting methods, including goodwill of €2.2bn.

Other loans and receivables

Other loans and receivables include loans to subsidiaries and affiliates, construction subsidy loans, other loans and guarantee deposits (excluding cash collateral assets), as well as EOLE project financing. For the most part, these financial instruments are initially measured at fair value and subsequently at amortised cost calculated using the effective interest rate (EIR). Where they are not SPPIs, these assets are measured at fair value.

These instruments are classified as non-current assets, except for those with a maturity of less than 12 months at the closing date, which are classified as current assets.

12.1.2.2 Financial assets at fair value through equity

Debt instruments held as assets (other loans and receivables, debt securities), where they only generate cash flows representing the repayment of principal and interest (SPPI), and are held for the dual purpose of collecting these cash flows and the proceeds from their subsequent disposal, are recognised at fair value through recyclable equity.

Equity instruments (shares and non-consolidated holdings) may be measured at fair value through equity on an irrevocable election by the Group. This choice is made on a security-by-security basis.

Investments in equity instruments include the Group's holdings in the share capital of non-consolidated companies for an amount of €234m (€244 m at 31 December 2024), which the Group holds without seeking a short-term profit (in particular the Social Housing Enterprises [ESH] described in Note 17.2), and which are not intended to be sold.

These investments are measured at fair value at each balance sheet date, and changes in fair value are recognised directly in equity, in a specific account under other comprehensive income. Fair value is determined on the basis of the financial criteria most appropriate to the particular situation of each company. It is therefore valued at level 1 when quoted prices are available, at level 2 when the prices of similar transactions are observable on the market, and, failing this, at level 3, in particular on the basis of profitability prospects or the share of equity when this gives a good indication of the market value of the investment. In the event of disposal, amounts recognised in equity are not recognised in profit or loss. The realised gain or loss is therefore maintained in equity.

No impairment loss has been recognised on these instruments.

12.1.2.3 Assets at fair value through profit or loss

Financial assets that do not generate cash flows solely for the repayment of principal and interest (non-SPPIs), and those held for short-term profit (trading assets), are carried at fair value through profit or loss.

Non-SPPI assets include bonds redeemable in shares, shares held by the Group in private equity funds, and shares and equity securities for which the Group has not elected for measurement at fair value through equity.

Trading assets include assets that the Group intends to sell in the near future in order to realise a capital gain, and assets voluntarily classified in this category when the required criteria are met.

In particular, the SNCF Group's cash position is managed as part of a general market risk management framework approved by its Board of Directors, combining investments in negotiable debt securities and money market funds. As with UCITS, its performance is measured by reference to the EONIA (Euro Overnight Index Average). As UCITS are recorded on the basis of a net asset value which takes account of the fair value of the portfolio, and in order to achieve overall consistency, investments with a maturity of more than three months from the date of acquisition are voluntarily recorded in this category.

12.1.2.4 Current and non-current financial liabilities

Financial liabilities are measured using one of the following methods:

- At fair value through profit or loss for liabilities issued for trading purposes and those that the Group chooses to measure at fair value on option when the required criteria are met.
- At amortised cost using the effective interest method for other financial liabilities.

Financial liabilities include deposits received in respect of derivatives. The amount of these deposits (passive cash collateral) is included in the "Passive cash liabilities" aggregate.

Borrowings and other financial liabilities are initially measured at fair value less transaction costs and subsequently at amortised cost, calculated using the effective interest rate.

Some borrowings are accounted for as fair value hedges or cash flow hedges. In addition, some borrowings containing embedded derivatives that can be detached and hedged are recognised at fair value (fair value option). This option is used when the debt in question contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract, or when the Group is unable to measure the embedded derivative separately. Changes in fair value are recognised in profit/loss.

Financial liabilities also include commitments to buy out minority interests.

The fair value of financial liabilities is determined using valuation techniques such as market data at the balance sheet date, valuation models incorporating assumptions based on market data, or the discounted cash flow method.

Commitments to buy out minority interests, which mainly relate to the Eurostar group at 31 December 2025, are measured at fair value using the discounted cash flow method, with the fair value recognised in equity.

Commitments given by the Group to purchase its own equity instruments are recognised at their fair value as financial liabilities, with the corresponding minority interests cancelled from equity. The residual difference is recognised in Equity attributable to equity holders of the parent in accordance with the treatment applicable to transactions between shareholders.

At each balance sheet date, the fair value of commitments to purchase non-controlling interests is reviewed and the corresponding financial liability is adjusted against equity attributable to equity holders of the parent.

Financial liabilities also include liabilities associated with concession agreements. Their nature and changes relative to 31 December 2024 are discussed in the "Service concession agreements" note.

12.1.2.5 Cash and cash equivalents

Cash and cash equivalents comprise immediately available cash and very short-term investments that are readily convertible to a known amount of cash, have an original maturity of three months or less and are subject to an insignificant risk of changes in value. In particular, investments in money-market SICAVs and FCPs with marginal sensitivity are classified in this category. These include SICAVs (money-market funds) and FCPs (mutual funds) in the euro money market category according to the AMF (French Financial Markets Authority) or with a sensitivity of less than 0.25 basis points.

The fair value used for these securities is the net asset value of the UCITS. It falls within level 1 of the fair value hierarchy defined in Paragraph 72 of IFRS 13. However, given their residual maturity at the balance sheet date, other investments, in particular negotiable debt securities, are recognised at their nominal value, which the Group considers to be a reasonable approximation of their market value.

Current bank facilities classified as current financial liabilities are included with cash and cash equivalents in the cash flow statement.

In €m	31/12/2025	31/12/2024	Change
Money-market funds (SICAV) treated as cash and negotiable debt securities with a maturity of less than three months (*)	4,057	4,201	-144
Cash at bank and in hand	2,808	2,661	147
Cash and cash equivalents in the statement of financial position	6,866	6,862	4
Accrued interest payable	3	3	0
Current bank facilities	247	376	-130
Cash and cash equivalents in the statement of cash flows	6,616	6,483	133

(*) Including deposits and commercial paper

The risk of changes in the value of these instruments is not material. Money-market funds (SICAV) treated as cash are measured at fair value and amounted to €2.199bn at 31 December 2025 (€2.293bn at 31 December 2024).

In order to finance itself and manage its cash flow, SNCF uses both domestic and international short-term financing and investment instruments in the form of "Billets de Trésorerie" and "Commercial Paper", giving it diversified access to liquid financial resources. Negotiable debt securities denominated in foreign currencies are hedged by foreign exchange swaps.

Cash flow from operating activities generated a net cash inflow of €7.485bn in 2025 (€6.374bn in 2024). This primarily came from cash flow from operations of €6.883bn (€6.249bn in 2024).

Cash flow from investing activities was negative by €3.602bn in 2025 (negative by €2.832bn in 2024).

– Disbursements were mainly due to:

- Investments in property, plant and equipment and intangible assets, including capitalised interest on borrowings of -€8.601bn in 2025 (-€8.807bn in 2024), detailed in the note "Investments".
- New concession financial assets of -€2.475bn in 2025 (-€2.388m in 2024).

- A change in cash assets of €106m in 2025 (€123m in 2024).
- The impact of changes in the scope of consolidation of -€16m in 2025 (-€57m in 2024).
- They were offset by:
 - Disposals of property, plant and equipment and intangible assets amounting to €246m in 2025 vs. €193m in 2024.
 - Investment grants of €4.190bn in 2025 vs. €5.609bn in 2024.
 - Cash inflows from concession financial assets of €2.695bn in 2025 vs. €2.367bn in 2024.
 - Changes in loans and advances of €234m in 2025 (€241m in 2024).

The Group's cash flow from financing activities was negative by €3.702bn in 2025 (it was negative by €5.670bn in 2024). It was mainly due to:

- Net interest payments of €498m (€478m in 2024).
- Repayments of cash borrowings of -€272m (compared to repayments of -€197m in 2024).
- Repayments of borrowings net of cash inflows from CDP receivables of €2.785bn (-€4.338bn in 2024).
- New borrowings, net of issue costs and premiums, of €2.946bn (€2.624 in 2024).

12.1.2.6 Reconciliation with “cash flow from/used in financing activities”

The table below reconciles movements in components of net debt presented in the statement of financial position with cash flow from/used in financing activities:

In €m	31/12	Cash flow from/used in financing activities							Non-cash movements					31/12
	2024	Issue of debt instruments	Repay-ments of borro-wings	Cash inflows/ (out-flows) on PPP receiva-bles and paya-bles	Repay-ments of lease liabilities	Inte-rest paid on lease liabi-lities	Net inte-rest paid	In-crea-se/ de-crease in cash borro-wings	Fair value hed-ges	Ex-Change Rate fluctua-tions	Chan-ges in scope	Non-cash lease move-ments	Other	2025
Liabilities (A)	70,965	2,946	-3,898	-1	-1,203	3	-214	-272	-963	-222	-172	1,384	102	68,454
Bond issues	52,659	1,870	-2,748				-79		-391	0	0		0	51,311
Bank borrowings	2,945	1,076	-1,149	0			-1	0	70	-105	8	0	11	2,855
Asset financing liabilities	125	0	0				0		0	0	0		0	124
Cash borrowings (excluding overdrafts)	727	0	0	0			0	-272	-10	0	0	0	-12	433
Lease liabilities	4,534				-1,203	3			149	-117	-180	1,384	8	4,579
Amounts payable on non-controlling interest purchase commitments	1,492	0	0				0		-191	0	0		0	1,301
Public-private Partnership (PPP) payables	1,756			-1			0		-106				0	1,649
Negative fair value of hedging and trading derivatives	1,664	0	0	0			-134	0	3	0	0	0	95	1,628
Financial grant	5,063								-487				0	4,576
Assets (B)	32,164	0	-1,113	0	0	0	-149	0	-531	-2	0	0	111	30,480
Government Debt Fund (CDP) receivable	29,481	0	-1,113				-2	0	-487	0	0	0	0	27,878
Public-private Partnership (PPP) receivables	1,744			0			0		-106				0	1,638
Other loans and receivables - Accrued interest	3		0				-3				0		0	0
Deposits and caution money	55		0							-2	0		0	52
Positive fair value of hedging and trading derivatives	880	0	0	0			-143	0	62	0	0	0	111	910
Financial income and expenses (C)						-220	-433							
Expenses						-220	-1,798							
Income						0	1,365							
Financing cash flows per the cash flow statement (A - B + C)	38,801	2,946	-2,785	-1	-1,203	-217	-498	-272	-432	-219	-172	1,384	-9	37,975

In €m	31/12 2023	Cash flow from/used in financing activities							Non-cash movements					31/12 2024
	Total	Issue of debt instruments	Repay-ments of borrowings	Cash inflows/ (out-flows) on PPP receivables and payables	Repay-ments of lease liabilities	Inter-est paid on lease liabilities	Net inter-est paid	In-crea-se/ de-crease in cash borro-wings	Fair value hed-ges	Ex-Change Rate fluctua-tions	Chan-ges in scope	Non-cash lease move-ments	Other	Total
Liabilities (A)	76,268	2,624	-7,057	-105	-1,161	5	-219	-197	-108	132	-160	1,071	-128	70,965
Bond issues	56,801	1,560	-5,683				-245		226	0	0		0	52,659
Bank borrowings	3,219	1,064	-1,372	0			9	0	-48	74	18	0	-19	2,945
Asset financing liabilities	127	0	-2				0		0	0	1	0	-1	125
Cash borrowings (excluding overdrafts)	923	0	0	0			0	-197	11	0	-10	0	0	727
Lease liabilities	4,391				-1,161	5			332	58	-168	1,071	6	4,534
Amounts payable on non-controlling interest purchase commitments	1,565	0	0				0		-73	0	0		0	1,492
Public-private Partnership (PPP) payables	1,956			-105			0		-96				0	1,756
Negative fair value of hedging and trading derivatives	1,694	0	0	0			16	0	67	0	0	0	-114	1,664
Financial grant	5,591								-528				0	5,063
Assets (B)	35,866	0	-2,720	-45		0	-120	0	-719	0	0	0	-98	32,163
Government Debt Fund (CDP) receivable	32,841	0	-2,723				-110	0	-528	0	0	0	0	29,481
Public-private Partnership (PPP) receivables	1,889			-45			0		-99				0	1,744
Other loans and receivables - Accrued interest	6		0				-3				0		0	3
Deposits and caution money	52		3							0	0		0	55
Positive fair value of hedging and trading derivatives	1,079	0	0	0			-8	0	-93	0	0	0	-98	880
Financial income and expenses (C)						-210	-379							
Expenses						-211	-1,879							
Income						0	1,500							
Financing cash flows per the cash flow statement (A - B + C)	40,402	2,624	-4,338	-60	-1,161	-206	-478	-197	612	132	-160	1,071	-30	38,801

12.1.2.7 Debt classified as government debt

In a press release published on 6 September 2018, INSEE (French National Institute for Statistics and Economic Research) indicated that it had decided, in agreement with Eurostat, to reclassify SNCF Réseau as a public administration (APU), within the meaning of the Maastricht Treaty, with effect from 2016, considering the operator to be an Other Government Body (ODAC).

As a result, SNCF Réseau's operating deficit has been included in that of the French State and, since 2016, its entire debt has been included in the calculation of French public debt. This reclassification does not lead to any change in SNCF Réseau's accounts. Operational management of the debt remains the responsibility of the SNCF Group.

Pursuant to Article 2111-17-1 of the French Railway Law, on a yearly basis SNCF Réseau publishes the amount of debt reclassified as general government debt, as well as the associated outlook.

12.2 Market risk management and hedging

Financial risk management within the SNCF Group is strictly governed by a document approved by the SNCF SA Board of Directors entitled the General Financial Risk Framework.

This General Framework is a reminder of the central role played by SNCF SA within the Group, which is responsible for its strategic and financial management. More specifically, it defines the procedures for managing financial risks and specifies the authorised instruments and intervention limits.

As the sole issuer on the financial markets, SNCF SA is responsible for financing the whole group. Subsidiaries may be financed in the short term by current account advances or in the long term by loans granted by SNCF SA. A cash pooling system for bank accounts has also been set up with 90 Group subsidiaries.

12.2.1 Interest rate risk management

The interest rate component of the net cost of long-term debt is optimised by apportioning its debt between fixed and floating rate facilities. The target medium-term rate structure approved by SNCF SA's Board of Directors is between 80 and 100%. For 2025, the target debt structure should be in the range of 85% to 90% fixed-rate debt. However, a limited range of +/- 3 points around this target remains allowable. The Group's exposure to interest rate risk remains under control.

In order to manage the breakdown of its debt by type of interest rate, the Group uses firm and optional interest rate swap instruments within the limits defined by the aforementioned General Framework.

The fixed-rate portion of the long-term financial debt net of CDP receivables of the Group's two largest contributors (SNCF SA and SNCF Réseau) at 31 December 2025 was 83.65% compared with 85.63% at 31 December 2024. Compliance with this allocation is monitored on a daily basis. The target range was met at 31 December 2025, with the fixed-rate portion of the Group's debt net of CDP receivables amounting to 88.26%.

On the same basis, the cost of long-term debt net of CDP receivables was 2.48% for the year ended 2025 vs. 2.51 % for 2024.

As part of its interest rate risk management, SNCF SA is authorised to carry out pre-hedging operations for future issues, using the same principles as those defined for hedging.

– No pre-hedging derivatives were outstanding at 31 December 2025.

Sensitivity analysis

The sensitivity of profit or loss to the risk of changes in interest rates is linked to:

- Net floating-rate debt after fair value hedges.
- Fair value option debt.
- Derivatives not designated as hedges under IFRS 9.

The sensitivity of recyclable reserves (equity) to the risk of changes in interest rates relates to derivatives designated as cash flow hedges

The sensitivity analysis was determined on the basis of an upward and downward shift in the yield curve of 50 basis points (bp) at the balance sheet date, and breaks down as follows:

In €m	31/12/2025				31/12/2024			
	+50 bp		- 50 bp		+50 bp		- 50 bp	
	Profit or Loss	Recyclable reserves	Profit or Loss	Recyclable reserves	Profit or Loss	Recyclable reserves	Profit or Loss	Recyclable reserves
Floating-rate financial instruments (after taking into account fair value hedges)	-36	0	33	0	33	0	-32	0
Fair value option debt	0	0	0	0	0	0	0	0
Derivatives not designated as hedges	0	0	0	0	2	0	-2	0
Derivatives designated as cash flow hedges	30	253	-34	-248	13	354	-14	-391
Total	-6	253	-2	-248	47	354	-48	-391

The breakdown by interest rate of loans and borrowings, before and after hedging and trading derivatives, is as follows:

In €m	Initial debt structure		Structure after IFRS hedging	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Fixed rate	49,174	50,896	49,228	51,352
Floating rate	3,785	3,530	3,863	3,206
Inflation rate	1,330	1,302	1,198	1,170
Total borrowings	54,289	55,729	54,289	55,729

12.2.2 Economic hedging

The interest rate derivatives shown under trading instruments all relate to economic hedging transactions. The transactions

can be broken down into two groups of debt rate hedging strategies, the nominal and fair values of which at 31 December 2025 and 31 December 2024 are shown below:

In €m		Nominal	31/12/2025		Total carrying amount
			Carrying amount of assets	Carrying amount of liabilities	
Group debt floating-rate payer swaps		1,000	15	11	
Floating-rate debt reset swaps	(1)	1,000	28	30	3
Cross currency swaps hedging debt under the fair value option	(2)	61	0	19	-19
Debt economic hedge swaps	(3)	100	1	1	1
Total		2,161	45	61	-15

In €m		Nominal	31/12/2024		Total carrying amount
			Carrying amount of assets	Carrying amount of liabilities	
Group debt floating-rate payer swaps		1,750	37	29	
Floating-rate debt reset swaps	(1)	1,750	27	21	14
Cross currency swaps hedging debt under the fair value option	(2)	61	0	12	-12
Debt economic hedge swaps	(3)	100	4	4	0
Total		3,661	68	66	2

(1) Prior to the transition to IFRS 9, the Group reset debt hedged through fixed-rate payer/floating-rate receiver (fixed-

for-floating) swaps by setting up reverse swaps. The relationship did not qualify as a hedge because the combination

of instruments did not qualify as a hedge under IAS 39. The fixed-for-floating and reset swaps are identically matched and do not expose the Group to interest rate risk. Fixed-for-floating and reset swaps are accounted for as trading instruments, the fixed-for-floating swaps having been derecognised when the reset swaps were put in place. The impact of these swaps has no material impact on the Group's net financial expense, as the change in fair value is offset by net interest income.

(2) Derivatives have been set up to economically hedge a debt recognised at fair value through profit or loss (fair value option). Changes in the fair value of derivatives recognised in profit or loss were offset by changes in the fair value of hedged debt recognised in profit or loss. These transactions do not generate volatility in profit or loss.

(3) This item includes derivatives used to economically hedge debt that do not qualify as hedges for accounting purposes. These transactions do not generate material volatility in profit or loss.

12.2.3 Foreign exchange risk management

Transactions denominated in foreign currencies are translated by the subsidiary into its functional currency at the exchange rate applicable on the transaction date.

Monetary balance sheet items are revalued at the closing rate at each balance sheet date.

The corresponding exchange differences are recorded in the Profit & Loss Statement or as a separate component in equity if they relate to hedging transactions designated as net investments or cash flows under IFRS.

The Group's commercial activities do not generate any material foreign currency risk.

As part of its financial strategy to diversify its access to resources and optimise its financing costs, SNCF SA issues debt instruments in foreign currencies, which are hedged against foreign exchange rate risks, generally when the instruments are issued. Foreign currency cash flows (principal and interest) are hedged using currency derivatives to convert this debt into euros.

As far as SNCF Réseau is concerned, the foreign currency risk linked to funds raised in foreign currencies is also covered by currency hedges that convert these resources into euros.

The breakdown by currency of borrowings, before and after hedging and trading derivatives, is as follows:

In €m	Initial debt structure		Structure after currency hedging	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Euro	45,421	46,779	54,163	55,513
Swiss Franc	1,689	1,717	0	0
US Dollar	567	661	35	131
Canadian Dollar	182	204	0	1
Pound Sterling	4,993	4,942	4	1
Yen	369	473	0	0
Australian Dollar	371	427	26	31
Hong Kong Dollar	170	179	0	0
Norwegian Krone	154	43	0	0
Swedish Krona	261	252	0	0
Singapore Dollar	0	0	0	0
Chinese Yuan	53	0	0	0
Other	60	52	60	52
Total borrowings	54,289	55,729	54,289	55,729

The Group considers that, given the small percentage of unhedged foreign currency borrowings, its profit or loss is not sensitive to foreign currency risk.

12.2.4 Commodity risk management

For its production needs, the Group is exposed to the risk of fluctuations in the price of petroleum products or, more broadly, energy. This risk is managed through the use of firm or optional derivatives (swaps, options, floors, caps).

– At 31 December 2025, Keolis held a portfolio of 63 commodity hedging transactions, including 59 swaps and 4 zero-premium tunnel options. These derivatives cover a volume of 50,475 tonnes with maturities between January 2026 and December 2028. They qualify as cash flow hedges and their fair value was -€3.0m at 31 December 2025.

As a reminder, Keolis had designated as cash flow hedges 62 swaps for a volume of 59,272 tonnes and 3 zero-premium tunnels for a volume of 3,000 tonnes of diesel at 31 December 2024. These derivatives had a fair value of -€0.7m at 31 December 2024.

– SNCF Energie, in its capacity as electricity supplier to the Group's subsidiaries for traction energy needs on the French network, enters into forward contracts with the market or regulatory bodies.

When the volumes contracted are intended exclusively to cover the Group's physical requirements, they are not classified as derivatives, under the 'own-use' exemption provided by IFRS 9.

Since 1 January 2020, SNCF Energie's forward purchases of electricity on an annual basis, excluding ARENH quotas, have been designated as cash flow hedging transactions. The aim of the strategy remains to cover the purchase price of electricity and to buy energy at the lowest cost.

On the other hand, and marginally, when volumes can be unwound on the market for financial optimisation purposes, they are classified as trading derivatives. There were no derivatives of this nature at 31/12/2025.

– At Gares & Connexions, two hedging swaps had been put in place in 2024 to cover the price of their 2025 electricity purchases, amounting to around 10% of the forecast annual consumption volume. The impact on profit or loss will be reflected in 2025 when the volume covered is delivered. In 2025, the hedging swaps put in place to hedge 2026 purchases were fully unwound before 31/12/2025 with no material impact on income. No other future power purchase hedging swaps had been contracted at 31/12/2025.

12.2.5 Credit risk management

The Group is exposed to a counterparty risk in the context of the investment of its liquid assets and the entry into derivative instruments with its financial partners, in the event that the debtor refuses or is unable to honour all or part of its commitment. In order to manage and limit this risk, investment instruments and derivatives are only entered into with financial institutions that meet the credit rating and capital adequacy criteria approved by the SNCF SA Board of Directors. A commitment limit per institution is set according to these criteria. Compliance with the authorised threshold per counterparty is monitored daily. In order to cover the counterparty risk on their derivative financial instruments, SNCF Réseau and SNCF SA make weekly margin calls to their financial counterparties. Collateral (only in the form of cash) is called up to the market value of the portfolios of financial instruments with each counterparty with which SNCF Réseau and SNCF SA have a net risk.

Customer credit risk is limited and is presented in Note 8.4 "Operating receivables".

12.2.5.1 Financial investments

The aforementioned General Framework specifies the procedure for approval of counterparties, which is based on a quantitative and qualitative analysis.

Volume limits based on investment periods are determined for each counterparty, taking into account its equity capital, rating and nationality. Consumption of the authorised limit, based on the nominal value of transactions, is measured daily and reported.

Cash and cash equivalents

Financial investments are diversified. They consist mainly of negotiable debt securities (commercial paper) and subscriptions to money market funds. Given their short residual maturity and composition, they do not generate material exposure to credit risk.

Equity instrument investment portfolio

Investments in equity instruments consist solely of non-consolidated equity investments. The fair value of these instruments is determined at each balance sheet date.

12.2.5.2 Derivative financial instruments

Derivative transactions are used to manage interest rate, currency and commodity risk.

The General Financial Risk Framework specifies the procedure for approval of derivative counterparties. This is based on a quantitative and qualitative analysis of counterparties.

Volume limits are set for each counterparty, taking into account its capital base, rating and geographical region. Consumption of the authorised limit, based on the nominal value of transactions for investments, is measured daily and reported. For derivatives, the approval of a counterparty also requires the signature of a master agreement. A master collateral management agreement defining the procedures for collateral management is signed with all banking counterparties dealing with SNCF SA and SNCF Réseau, in order to limit the credit risk. All medium- and long-term interest rate and currency derivatives (interest rate swaps, currency swaps) traded with bank counterparties are covered by these collateral management agreements.

The table below sets out the disclosures required by IFRS 7 "Disclosures: Offsetting Financial Assets and Financial Liabilities". For financial assets and liabilities entered into under agreements with an enforceable netting clause, the amounts before and after netting at 31 December are presented. It includes commodity derivatives. The latter are included in operating receivables and payables when they qualify as hedging instruments within the meaning of IFRS 9. At 31 December 2025, assets totalled €0.11m (€7m at 31 December 2024) and liabilities totalled -€97m (-€7m at 31 December 2024).

The "Cash collateral" column corresponds to outstanding collateral agreements on derivative financial instruments that do not meet the offsetting criteria set out in IAS 32 "Financial Instruments: Presentation".

31/12/2025 in €m	Gross amounts	Amounts offset in the balance sheet	Net amounts presented in the balance sheet	Amounts not offset in the balance sheet		
				Cash collateral	Derivatives with netting agreement	Net amounts
Asset derivatives	1,063	0	1,063	340	741	-19
Liability derivatives	1,725	0	1,725	817	741	167
Net derivative position	-662	0	-662	-477	0	-185

31/12/2024 in €m	Gross amounts	Amounts offset in the balance sheet	Net amounts presented in the balance sheet	Amounts not offset in the balance sheet		
				Cash collateral	Derivatives with netting agreement	Net amounts
Asset derivatives	1,021	0	1,021	309	1,034	-322
Liability derivatives	1,731	0	1,731	922	1,012	-203
Net derivative position	-710	0	-710	-613	22	-119

12.2.6 Liquidity risk management

Relying on proactive management of its liquidity, its creditworthiness and its renewed presence on the international capital markets, SNCF SA benefits from diversified access to financial resources, whether short-term (Neu-CP, Commercial Paper) or long-term (public or private bond issues and monetisation of receivables).

SNCF SA ensures its daily liquidity through a Neu-CP programme (formerly commercial paper) of a maximum amount of €3bn, of which €179m was drawn down at 31

December 2025 (undrawn at 31 December 2024) and an average of €71.9m was drawn down during the 2025 financial year (€106.7m at 31 December 2024).

SNCF SA has set up an EMTN programme with a ceiling of €20bn to finance itself on the long-term financial markets. At 31 December 2025, this programme had an outstanding amount of €3.7 bn.

In 2025, SNCF financed €1.87bn on the markets, in 9 long-term transactions. In early 2020, SNCF SA set up a Euro Commercial Paper programme for a maximum amount of €5bn.

At 31 December 2025, €66m had been drawn down (€540m in 2024), and an average of €248m had been drawn down during 2025 (€474.2m in 2024).

In addition, SNCF SA has a syndicated credit line of €3.5bn, undrawn in 2025.

Total confirmed credit lines for the Group break down as follows:

In €m	Total	Schedule		
		< 1 year	1 to 5 years	> 5 years
Confirmed credit lines at 31/12/2025	4,438	92	842	3,504
Confirmed credit lines at 31/12/2024	4,220	104	4,112	4

The maturity profile of the carrying amount of loans and borrowings is as follows:

In €m	31/12/2025	31/12/2024
Less than 1 year	5,276	3,334
From 1 to less than 5 years	14,604	15,316
From 5 to less than 10 years	12,725	15,098
From 10 to less than 20 years	9,897	10,130
20 years and over	12,386	12,018
Changes in fair value (designated at fair value)	-38	-12
Changes in fair value (hedge accounting)	-561	-155
Total	54,289	55,729
Fair value of non-current derivatives	1,610	1,631
Fair value of current derivatives	17	32
Loans and borrowings	55,916	57,392

By freezing the closing rates and prices, the maturity flows are as follows (disbursements in negative and receipts in positive) for the financial assets and liabilities falling within the definition of NI:

Maturity schedule	31/12/2025					
	Total	Less than 1 year	From 1 to less than 5 years	From 5 to less than 10 years	From 10 to less than 20 years	20 years and over
In €m						
On bond issues	-67,479	-5,980	-16,336	-17,172	-12,475	-15,516
Share capital	-51,151	-4,619	-12,038	-13,351	-8,648	-12,495
Interest cash flow	-16,328	-1,362	-4,298	-3,821	-3,827	-3,021
On bank borrowings	-2,908	-386	-1,998	-190	-333	0
Share capital	-2,608	-313	-1,805	-156	-333	0
Interest cash flow	-300	-73	-193	-34	0	0
On asset financing liabilities	-148	-4	-18	-125	0	0
Share capital	-124	-1	-4	-120	0	0
Interest cash flow	-24	-3	-15	-5	0	0
On the sub-total for borrowings	-70,535	-6,371	-18,352	-17,487	-12,808	-15,516
Share capital	-53,883	-4,933	-13,847	-13,627	-8,981	-12,495
Interest cash flow	-16,651	-1,438	-4,505	-3,861	-3,827	-3,021
On cash borrowings and overdrafts	-834	-834				
Public-private Partnership (PPP) payables	-2,139	-309	-795	-990	-45	0
Share capital	-1,649	-279	-674	-660	-35	0
Interest cash flow	-491	-30	-121	-330	-10	0
I - Total borrowings	-73,508	-7,515	-19,147	-18,477	-12,853	-15,516
Public-private Partnership (PPP) receivables	2,209	222	792	990	205	0
Share capital	1,638	192	671	660	115	0
Interest cash flow	571	30	121	330	90	0
On SNCF Réseau receivables						
Share capital						
Interest cash flow						
On SNCF receivables						
Share capital						
Interest cash flow						
Government Debt Fund (CDP) receivable	26,470	2,665	4,701	7,872	5,442	5,790
Share capital	23,041	2,519	3,617	6,914	4,857	5,134
Interest cash flow	3,429	146	1,084	958	585	656
On other loans and receivables and cash collateral	1,249	847	322	35	41	4
Share capital	1,248	847	321	35	41	4
Interest cash flow	0	0	0	0	0	0
On cash and cash equivalents	6,866	6,866				
II - Financial assets	36,793	10,600	5,814	8,896	5,688	5,794
Interest cash flow on hedging derivatives with a negative fair value	-141	-28	-80	-23	-2	-8
Interest cash flow on trading derivatives with a negative fair value	-41	-16	-25	0	0	0
Interest cash flow on hedging derivatives with a positive fair value	806	24	79	128	264	310
Interest cash flow on trading derivatives with a positive fair value	44	23	25	-1	-2	0
III - Derivative financial instruments	668	3	-2	103	261	303
Net indebtedness (I + II + III)	-36,047	3,088	-13,335	-9,478	-6,904	-9,420

Maturity schedule		31/12/2024				
In €m	Total	Less than 1 year	From 1 to less than 5 years	From 5 to less than 10 years	From 10 to less than 20 years	20 years and over
On bond issues	-69,099	-4,267	-17,207	-18,632	-13,415	-15,579
<i>Share capital</i>	-52,320	-2,729	-12,848	-14,770	-9,591	-12,382
<i>Interest cash flow</i>	-16,780	-1,538	-4,359	-3,863	-3,824	-3,197
On bank borrowings	-3,026	-355	-2,088	-160	-423	0
<i>Share capital</i>	-2,703	-271	-1,918	-111	-403	0
<i>Interest cash flow</i>	-323	-84	-169	-49	-21	0
On asset financing liabilities	-152	-5	-21	-126	0	0
<i>Share capital</i>	-124	-1	-6	-118	0	0
<i>Interest cash flow</i>	-28	-4	-15	-9	0	0
On the sub-total for borrowings	-72,277	-4,626	-19,316	-18,918	-13,838	-15,579
<i>Share capital</i>	-55,147	-3,001	-14,772	-14,998	-9,994	-12,382
<i>Interest cash flow</i>	-17,130	-1,625	-4,544	-3,921	-3,845	-3,197
On cash borrowings and overdrafts	-1,240	-1,240				
Public-private Partnership (PPP) payables	-2,314	-285	-796	-990	-243	0
<i>Share capital</i>	-1,756	-279	-675	-660	-141	0
<i>Interest cash flow</i>	-559	-6	-121	-330	-102	0
I - Total borrowings	-75,831	-6,151	-20,112	-19,908	-14,081	-15,579
Public-private Partnership (PPP) receivables	2,383	198	792	990	403	0
<i>Share capital</i>	1,744	192	671	660	221	0
<i>Interest cash flow</i>	639	6	121	330	182	0
Government Debt Fund (CDP) receivable	30,047	1,574	7,679	8,296	6,251	6,247
<i>Share capital</i>	24,154	1,113	6,124	6,914	4,869	5,135
<i>Interest cash flow</i>	5,894	461	1,555	1,382	1,382	1,113
On other loans and receivables and cash collateral	1,596	976	527	39	49	5
<i>Share capital</i>	1,595	975	527	39	49	5
<i>Interest cash flow</i>	1	1	0	0	0	0
On cash and cash equivalents	6,862	6,862				
II - Financial assets	40,889	9,610	8,998	9,325	6,703	6,253
<i>Interest cash flow on hedging derivatives with a negative fair value</i>	-221	-39	-123	-78	-8	27
<i>Interest cash flow on trading derivatives with a negative fair value</i>	-90	-24	-45	-11	-9	0
<i>Interest cash flow on hedging derivatives with a positive fair value</i>	915	54	140	168	273	281
<i>Interest cash flow on trading derivatives with a positive fair value</i>	81	30	44	5	1	0
III - Derivative financial instruments	684	20	16	84	257	308
Net indebtedness (I + II + III)	-34,258	3,479	-11,098	-10,500	-7,121	-9,019

Freezing the closing rates, the maturity schedules of financial liabilities and assets not included in NI are as follows:

Maturity schedule		31/12/2025					20 years and over
		Total	Less than 1 year	From 1 to less than 5 years	From 5 to less than 10 years	From 10 to less than 20 years	
In €m							
Lease liabilities		-5,182	-1,253	-2,869	-737	-292	-31
Share capital		-4,556	-1,084	-2,546	-644	-257	-25
Interest cash flow		-626	-169	-323	-94	-34	-6
Concession financial liabilities		-187	-44	-116	-27	0	0
Share capital		-179	-41	-111	-27	0	0
Interest cash flow		-8	-3	-5	0	0	0
Public-private Partnership (PPP) payables		0	0	0	0	0	0
Share capital		0					
Interest cash flow		0					
I - Financial liabilities excluded from NI		-5,369	-1,298	-2,984	-765	-292	-31
Public-private Partnership (PPP) receivables		0	0	0	0	0	0
Share capital		0					
Interest cash flow		0					
Concession financial assets		1,311	182	984	80	65	0
Share capital		1,273	173	959	76	65	0
Interest cash flow		38	9	25	4	0	0
Financial lease receivables		11	1	3	3	4	0
Share capital		9	1	2	2	3	0
Interest cash flow		2	0	1	1	0	0
II - Financial assets excluded from NI		1,322	183	987	83	68	0

Maturity schedule		31/12/2024					20 years and over
		Total	Less than 1 year	From 1 to less than 5 years	From 5 to less than 10 years	From 10 to less than 20 years	
In €m							
Lease liabilities		-5,095	-1,236	-2,864	-786	-184	-25
Share capital		-4,510	-1,068	-2,555	-705	-164	-19
Interest cash flow		-584	-168	-310	-80	-21	-6
Concession financial liabilities		-1,034	-741	-274	-19	0	0
Share capital		-1,032	-740	-274	-19	0	0
Interest cash flow		-2	-1	-1	0	0	0
Public-private Partnership (PPP) payables		0	0	0	0	0	0
Share capital		0					
Interest cash flow		0					
I - Financial liabilities excluded from NI		-6,128	-1,977	-3,138	-804	-184	-25
Public-private Partnership (PPP) receivables		0	0	0	0	0	0
Share capital		0					
Interest cash flow		0					
Concession financial assets		1,687	268	1,339	70	11	0
Share capital		1,631	225	1,329	66	11	0
Interest cash flow		57	43	10	4	0	0
Financial lease receivables		13	1	4	3	4	0
Share capital		10	1	3	2	4	0
Interest cash flow		3	0	1	1	0	0
II - Financial assets excluded from NI		1,700	270	1,343	73	15	0

12.3 Hedging and derivatives

Under IFRS 9, derivatives are financial instruments that require little or no initial investment, whose value fluctuates according to an underlying item (interest rate, foreign currency rate, commodity price, etc.) and which are settled at a future date.

Derivatives used by the Group to manage its foreign currency, interest rate and commodity risks are initially recognised at fair value and remeasured in the balance sheet at fair value at the balance sheet date.

Their fair value is determined using valuation techniques such as the valuation models used for options or the discounted cash flow method. The models fall within level 2 of the fair value hierarchy defined in Paragraph 81 of IFRS 13.

Derivatives are accounted for as trading derivatives by default, except where a hedging relationship is documented at inception.

Cash flow hedging

In order to hedge the floating-rate cash flow of its payables and receivables and the cash inflows and outflows linked to its business activity, the Group trades in derivative financial instruments.

When the formal conditions set out in IFRS 9 are met, derivatives qualify as cash flow hedges, and changes in their value are recorded directly in a specific account under Other comprehensive income, with the exception of the ineffective portion of the hedge, which is recognised in profit or loss. When the hedged item affects profit or loss, the amounts accumulated in Other comprehensive income are recognised in profit or loss to match the cash flow of the hedged item.

Fair value hedging

The Group also uses derivatives to hedge the value of its fixed-rate payables and receivables in euros and foreign currencies. When the formal conditions set out in IFRS 9 are met, derivatives qualify as fair value hedges, and:

- changes in the value of the derivative are recognised in profit or loss for the period,
- the hedged item is recognised at amortised cost and remeasured at fair value at the balance sheet date, for the portion of the risk hedged through profit or loss.

As a result, changes in the value of the derivative and the hedged risk are offset in profit and loss, with the exception of the ineffective portion of the hedge.

Hedging costs

Since the entry into force of IFRS 9, hedging costs, including the effects of foreign currency basis risk (Foreign Currency Basis Spread) and the time value of options, have been excluded from hedging relationships.

Changes in their fair value are recorded in recyclable equity, and their actual cost is recognised in profit or loss on a systematic basis over the term of the hedging relationship ("time period-related" approach).

Trading

When the conditions for hedge accounting are not met within the meaning of IFRS 9, the instrument is classified as a trading derivative. The change in its fair value is recognised in profit or loss for the period, under Net financial expense, including when the derivative is associated with operating transactions.

The fair value of current and non-current asset and liability derivative instruments (excluding commodity derivatives designated as hedges) breaks down as follows:

In €m	31/12/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Asset derivative instruments						
Cash flow hedging derivatives	744	62	806	659	26	685
Fair value hedging derivatives	197	12	209	238	9	247
Trading derivatives	27	20	47	40	43	82
Total asset derivative instruments	968	95	1,062	936	78	1,014
Liability derivatives						
Cash flow hedging derivatives	1,311	29	1,340	1388	12	1400
Fair value hedging derivatives	254	-21	232	199		193
Trading derivatives	45	10	55	44	26	70
Total liability derivative instruments	1,610	17	1,628	1,631	32	1,664

12.3.1 Economic relationship between derivative instruments and hedged items

The Group defines hedging relationships in such a way as to enable changes in the fair value or cash flows of a hedging instrument to be offset against those of a hedged item.

The SNCF Group regularly trades in currency derivatives, mainly for the purpose of hedging its borrowings. The objective is to hedge foreign currency risk, corresponding to fluctuations in the value or cash flows of the borrowings in question due to changes in foreign currency rates.

To manage the interest rate risk on its borrowings, the Group trades in interest rate swaps and options on interest rate swaps. The hedged risk therefore corresponds to the risk that the value or cash flow of the debt in question will fluctuate as a result of changes in market interest rates.

In addition, due to fluctuations in the price of certain commodities required for production, the Group enters into swaps or forward contracts to hedge the price risk.

Derivatives that do not qualify as hedging instruments under IFRS 9 are recognised as trading assets.

The following table shows, by type of risk, the economic relationship between derivative instruments and hedged items:

31/12/2025 in €m	Nominal amount of derivative instruments		Carrying amount of derivative instruments (1)		Change in fair value of the derivative instrument over the period	Carrying amount of the hedged item (2)		Total change in fair value recognised on the hedged item	Change in fair value of the hedged item over the period (3)	Hedging ineffectiveness (4)
	Given	Received	Assets	Liabilities		Assets	Liabilities			
Interest rate risk	1,560	1,560	9	51	-10	-148	1,486	54	11	1
Interest rate swaps	1,560	1,560	9	51	-10					
Foreign currency risk	1,266	1,191	201	182	-74	-657	549	-7	77	3
Cross-currency swaps (*)	1,266	1,191	201	182	-74					
Foreign currency sales or purchases	0	0	0	0	0					
Fair value hedges	2,826	2,751	209	232	-84	-805	2,035	46	88	4
Interest rate risk	4,348	4,453	177	204	214				-209	5
Interest rate swaps	3,888	3,888	170	199	217					
Interest rate options	460	565	7	5	-3					
Pre-hedging instruments	0	0	0	0	0					
Foreign currency risk	7,915	7,563	629	1,136	24				-136	0
Cross-currency swaps (**)	7,915	7,495	629	1,135	25					
Foreign currency sales or purchases	0	67	0	1	-1					
Pre-hedging instruments	0	0	0	0	0					
Price risk	(***)	(***)	0	97	-36				-32	0
Firm instruments			0	97	-36					
Conditional instruments			0	0	0					
Cash flow hedges	12,263	12,016	806	1,437	202				-377	6
Interest rate instruments	2,211	2,191	43	55	-11					
Interest rate swaps	2,211	2,191	43	55	-11					
Interest rate options	0	0	0	0	0					
Foreign currency instruments	254	267	4	0	-8					
Currency swaps	232	242	2	0	-8					
Cross-currency swaps	0	0	0	0	0					
Foreign currency sales or purchases	21	25	2	0	0					
Pricing instruments	0	0	0	0	0					
Firm instruments	0	0	0	0	0					
Conditional instruments	0	0	0	0	0					
Trading	2,465	2,457	47	55	-19					

(*) Including interest rate hedging of €207m.

(**) Including interest rate hedging of -€148m.

(***) The nominal amounts of price hedging instruments are measured in volumes and are presented in Note 12.3.2.

- (1) The carrying amount of foreign currency and interest rate risk hedging instruments is disclosed in the statement of financial position under Current or Non-current financial assets or liabilities, depending on their purpose and maturity. The carrying amount of price risk hedging instruments is disclosed in the statement of financial position under Operating receivables or payables, depending on their direction.
- (2) The carrying amount of NI items is reported in the statement of financial position under Current and Non-current financial liabilities, depending on their maturity. WCR items are included in Operating receivables and payables. Future transactions are not reflected in the financial statements.
- (3) The change in fair value shown corresponds to the change used to calculate ineffectiveness.
- (4) The hedge ineffectiveness of currency and interest rate risks is included in the Consolidated Profit & Loss Statement under Net borrowing and other costs. The hedge ineffectiveness generated by the hedging of price risk is included in EBITDA. A positive amount represents income, a negative amount represents an expense.

The ineffectiveness shown, which is not material, may be due to:

- Different reference rates for the hedging instrument and the hedged item.
- Discrepancies in the timing of cash flows (maturity date, payment date, etc.) between the hedging instrument and the hedged item.
- Differences in accrued interest between the hedged item and the hedging instrument.

31/12/2024 in €m	Nominal amount of derivative instruments		Carrying amount of derivative instruments		Change in fair value of the derivative instrument over the period	Carrying amount of the hedged item		Total change in fair value recognised on the hedged item	Change in fair value of the hedged item over the period	Hedge ineffectiveness
	Given	Received	Assets	Liabilities		Assets	Liabilities			
Interest rate risk	1,215	1,215	12	59	15	154	778	44	-26	-11
Interest rate swaps	1,215	1,215	12	59	15					
Foreign currency risk	1,266	1,243	234	134	5	-813	488	-100	-6	-1
Cross-currency swaps (*)	1,266	1,243	234	134	5					
Foreign currency sales or purchases	0	0	0	0	0					
Fair value hedges	2,481	2,459	247	193	20	-659	1,266	-56	-31	-12
Interest rate risk	4,593	4,866	86	258	-27				39	0
Interest rate swaps	4,076	4,076	73	250	-17					
Interest rate options	350	623	11	6	-9					
Pre-hedging instruments	167	167	3	2	-1					
Foreign currency risk	8,070	7,413	601	1,142	-227				221	0
Cross-currency swaps (**)	8,070	7,413	601	1,142	-227					
Foreign currency sales or purchases	0	0	0	0	0					
Pre-hedging instruments	0	0	0	0	0					
Price risk	(***)	(***)	7	68	53				-53	0
Firm instruments			7	68	53					
Conditional instruments			0	0	0					
Cash flow hedges	12,663	12,279	694	1,468	-202				207	0
Interest rate instruments	3,711	3,698	68	66	-11					
Interest rate swaps	3,711	3,698	68	66	-11					
Interest rate options	0	0	0	0	0					
Foreign currency instruments	654	780	15	4	7					
Currency swaps	632	755	12	4	7					
Cross-currency swaps	0	0	0	0	0					
Foreign currency sales or purchases	22	25	2	0	0					
Pricing instruments	0	0	0	0	-4					
Firm instruments	0	0	0	0	-4					
Conditional instruments	0	0	0	0	0					
Trading	4,365	4,478	82	70	-8					

(*) Including interest rate hedging of €13m.

(**) Including interest rate hedging of -€158m.

(***) The nominal amounts of price hedging instruments are measured in volumes and are presented in Note 12.3.2.

12.3.2 Maturity profiles of nominal commitments

At 31 December 2025 and 2024 the nominal commitments of the various hedging instruments entered into, and their maturity dates, by type of risk hedged, are as follows:

Nominal commitments received 31/12/2025		Total	Less than 1 year	From 1 to less than 5 years	From 5 to less than 10 years	From 10 to less than 20 years	20 years and over
In €m							
Interest rate risk		1,560	100	550	910	0	0
Foreign currency risk		1,191	0	350	563	278	0
Fair value hedges		2,751	100	900	1,473	278	0
Interest rate risk		4,453	336	2,197	776	1,145	0
Foreign currency risk		7,563	629	2,476	1,083	1,348	2,025
Price risk		0	0	0	0	0	0
Cash flow hedges		12,016	965	4,673	1,860	2,493	2,025

Nominal commitments received 31/12/2024			From 1 to	From 5 to	From 10 to	
In €m	Total	Less than 1 year	less than 5 years	less than 10 years	less than 20 years	20 years and over
Interest rate risk	1,215	100	705	410	0	0
Foreign currency risk	1,243	0	367	228	648	0
Fair value hedges	2,459	100	1,072	638	648	0
Interest rate risk	4,866	311	2,289	941	1,325	0
Foreign currency risk	7,413	225	2,675	1,209	1,546	1,757
Price risk	0	0	0	0	0	0
Cash flow hedges	12,279	537	4,964	2,150	2,870	1,757

Nominal commitments given 31/12/2025			From 1 to	From 5 to	From 10 to	
In €m	Total	Less than 1 year	less than 5 years	less than 10 years	less than 20 years	20 years and over
Interest rate risk	1,560	100	550	910	0	0
Foreign currency risk	1,266	0	425	553	288	0
Fair value hedges	2,826	100	975	1,463	288	0
Interest rate risk	4,348	311	2,117	776	1,145	0
Foreign currency risk	7,915	517	3,002	1,011	989	2,396
Price risk	0	0	0	0	0	0
Cash flow hedges	12,263	828	5,119	1,787	2,134	2,396

Nominal commitments given 31/12/2024			From 1 to	From 5 to	From 10 to	
In €m	Total	Less than 1 year	less than 5 years	less than 10 years	less than 20 years	20 years and over
Interest rate risk	1,215	100	705	410	0	0
Foreign currency risk	1,266	0	425	193	648	0
Fair value hedges	2,481	100	1,131	603	648	0
Interest rate risk	4,593	186	2,141	941	1,325	0
Foreign currency risk	8,070	216	3,116	1,087	1,688	1,963
Price risk	0	0	0	0	0	0
Cash flow hedges	12,663	402	5,257	2,028	3,012	1,963

With regard to the hedging of diesel volumes, the nominal values are expressed in volumes and are as follows:

Nominal commitments received 31/12/2025			From 1 to	From 5 to	From 10 to	
in tonnes	Total	Less than 1 year	less than 5 years	less than 10 years	less than 20 years	20 years and over
Price risk	50,475	42,095	8,380			
Cash flow hedges	50,475	42,095	8,380	0	0	0

Nominal commitments received 31/12/2024			From 1 to	From 5 to	From 10 to	
in tonnes	Total	Less than 1 year	less than 5 years	less than 10 years	less than 20 years	20 years and over
Price risk	62,572	48,207	14,365	0	0	0
Cash flow hedges	62,572	48,207	14,365	0	0	0

Nominal commitments given 31/12/2025			From 1 to	From 5 to	From 10 to	
in tonnes	Total	Less than 1 year	less than 5 years	less than 10 years	less than 20 years	20 years and over
Price risk	50,475	42,095	8,380	0	0	0
Cash flow hedges	50,475	42,095	8,380	0	0	0

Nominal commitments given 31/12/2024			From 1 to	From 5 to	From 10 to	
in tonnes	Total	Less than 1 year	less than 5 years	less than 10 years	less than 20 years	20 years and over
Price risk	62,572	48,207	14,365	0	0	0
Cash flow hedges	62,572	48,207	14,365	0	0	0

12.3.3 Breakdown of hedging relationships

A hedging relationship is terminated when the conditions for effectiveness are no longer met within the meaning of IFRS 9, or when the derivative instrument in question expires, is terminated, exercised or sold, or when the hedged item is terminated or sold. The Group may also decide to terminate a hedging relationship at any time. In these cases, hedge accounting is no longer applicable. The accounting consequences of breaking a hedging relationship differ depending on whether the hedge is a fair value hedge or a cash flow hedge.

Fair value hedges

The hedged debt instrument ceases to be adjusted by the change in fair value relating to the hedged risk. Previously recognised remeasurements are amortised at the same rate as the hedged item:

In €m	Total change in fair value of the item that is no longer hedged	
	31/12/2025	31/12/2024
Interest rate risk	-25	-33
Foreign currency risk	25	33
Fair value hedges	0	0

Cash flow hedges

Gains and losses accumulated on the hedging instrument and recognised in Other comprehensive income under equity are frozen and are only reclassified to profit or loss when impacted by the hedged item:

31/12/2025	Hedging reserves for continued hedging relationships	Hedging reserves for discontinued hedging relationships	Hedging reserves recycled as the hedged item has impacted P&L (*)	Hedging reserves recycled as the hedged item no longer exists (*)
In €m				
Interest rate risk	12	-297	-6	-8
Foreign currency risk	-17	0	115	13
Price risk	-97	0	2	0
Cash flow hedges	-102	-297	112	5

(*) The reclassification to profit or loss of Other comprehensive income relating to currency and interest rate hedging instruments is reflected in Net borrowing and other costs in the Consolidated Profit & Loss Statement. The recycling of other comprehensive income relating to price hedging instruments is included in EBITDA in the Consolidated Profit & Loss Statement.

31/12/2024	Hedging reserves for continued hedging relationships	Hedging reserves for discontinued hedging relationships	Hedging reserves recycled as the hedged item has impacted P&L	Hedging reserves recycled as the hedged item no longer exists
in €m				
Interest rate risk	-162	-280	-33	-6
Foreign currency risk	-437	0	-24	-24
Price risk	-61	0	1	0
Cash flow hedges	-660	-280	-56	-30

12.3.4 Cost of hedging reserves

31/12/2025	Cost of hedging reserves (cumulative)	Cost of hedging reserves (for the period)	31/12/2025	Cost of hedging reserves (cumulative)	Cost of hedging reserves (for the period)
In €m			In €m		
Interest rate risk	0	0	Interest rate risk	0	0
Foreign currency risk	48	-66	Foreign currency risk	5	-9
Price risk	0	0	Fair value hedges	5	-9
Cash flow hedges	48	-66			

31/12/2024	Cost of hedging reserves (cumulative)	Cost of hedging reserves (for the period)	31/12/2024	Cost of hedging reserves (cumulative)	Cost of hedging reserves (for the period)
In €m			in €m		
Interest rate risk	0	0	Interest rate risk		
Foreign currency risk	114	89	Foreign currency risk	15	-6
Price risk	0	0	Fair value hedges	15	-6
Cash flow hedges	114	89			

12.3.5 Nature of financial instruments used to hedge cash flows

The breakdown of fair value of derivatives designated as cash flow hedges (excluding commodity hedges) is as follows by hedged item type:

In €m	31/12/2025	Maturity				
		Less than 1 year	From 1 to less than 5 years	From 5 to less than 10 years	From 10 to less than 20 years	20 years and over
Bond issues	-554	-13	-449	-61	-186	155
Non-bond borrowings	-11	-2	3	-12	0	0
Asset financing liabilities	-1	-1	0	0	0	0
Loans and receivables	32	0	32	0	0	0
Fair value of derivatives designated as cash flow hedges	-534	-16	-414	-73	-186	155

In €m	31/12/2024	Maturity				
		Less than 1 year	From 1 to less than 5 years	From 5 to less than 10 years	From 10 to less than 20 years	20 years and over
Bond issues	-699	9	-529	279	-209	-248
Non-bond borrowings	-12	5	-4	0	-14	0
Finance leases	0	0	0	0	0	0
Loans and receivables	-4	0	-4	0	0	0
Fair value of derivatives designated as cash flow hedges	-715	14	-536	279	-223	-248

12.3.6 Impact of hedging transactions on recyclable equity

The impact on recyclable equity (Other comprehensive income), excluding the effects of deferred tax, breaks down as follows (- debit, + credit):

In €m	Recyclable equity
Opening at 01/01/2024	-479
Recycled to profit or loss	-56
Change in the effectiveness of cash flow hedging instruments	-258
<i>Interest rate risk hedge</i>	26
<i>Foreign currency risk hedge</i>	-336
<i>Of which hedged future transactions</i>	0
<i>Price risk hedge</i>	51
Change in fair value of hedging costs	84
<i>Interest rate risk hedge</i>	0
<i>Foreign currency risk hedge</i>	84
<i>Price risk hedge</i>	0
Scope exit	0
Closing at 31/12/2024	-710
Opening on 01/01/2025	-710
Recycled to profit or loss	112
Change in the effectiveness of cash flow hedging instruments	421
<i>Interest rate risk hedge</i>	164
<i>Foreign currency risk hedge</i>	296
<i>Of which hedged future transactions</i>	0
<i>Price risk hedge</i>	-39
Change in fair value of hedging costs	-76
<i>Interest rate risk hedge</i>	0
<i>Foreign currency risk hedge</i>	-76
<i>Price risk hedge</i>	0
Scope exit	0
Closing at 31/12/2025	-253

13. Equity**13.1 Appropriation of profit and dividends paid**

In 2025, SNCF SA made the full payment to the Fonds de Concours (French State Aid Scheme) for a total amount of €1.561bn.

In 2024, SNCF SA paid a total of €1.710bn into the Fonds de Concours.

These payments were recorded as distributions of reserves.

13.2 Minority interests

The breakdown of minority interests by sub-group is as follows:

In €m	31/12/2025	31/12/2024	Change
Geodis	7	7	0
Rail Logistics Europe	34	35	-1
SNCF Voyageurs	-11	1	-12
Keolis	-50	-52	2
SNCF Réseau	1	5	-4
SNCF Gares & Connexions	22	22	1
Total	5	18	-13

14. Income tax

Income tax includes all taxes determined on the basis of accounting profit net of income and expenses. The following are recorded on this line at the foot of the profit & loss statement:

- Current corporation tax and the various related additional contributions.
- Global minimum tax.
- Sponsorship and foreign tax credits.
- Flat-rate tax determined on the basis of an item of net profit or loss.
- The impact of tax reassessments and uncertainties relating to tax positions in respect of income tax and deferred tax.
- Deferred tax.

Deferred tax

The Group recognises deferred tax, by tax entity, for all temporary differences between the tax and carrying amounts of assets and liabilities in the consolidated balance sheet.

Deferred tax is calculated using the liability method, applying the latest tax rate enacted at the balance sheet date and applicable to the period in which the temporary differences reverse.

Deferred tax assets on temporary differences or tax loss carry forwards, and tax credits, are only recognised when their recovery is deemed probable. The Group's ability to recover these tax assets is assessed on the basis of an analysis of its business plan and the risks associated with the economic climate and uncertainties in the markets in which it operates. The bases used are the same as those used to calculate values in use for impairment testing purposes.

In respect of investments in subsidiaries, joint ventures and associates, a deferred tax liability is recognised for any taxable temporary difference between the carrying amount of the investments and their tax base, unless:

- the Group controls the timing of the reversal of the temporary difference (e.g. through a dividend distribution or disposal of the investment); and
- this difference is not likely to be reversed in the foreseeable future.

In the case of fully consolidated companies and joint ventures, a deferred tax liability is recognised only in respect of the tax payable on dividends that the Group plans to pay.

Deferred tax assets are recognised only to the extent that it is likely that:

- the temporary difference will be reversed in the foreseeable future; and
- there will be a taxable profit against which the temporary difference can be offset.

Deferred tax is not discounted and is recorded on a separate line in the balance sheet under Non-current assets and liabilities.

Other income tax

Income tax other than deferred tax is included in Operating receivables and payables in the balance sheet.

14.1 P&L tax charge analysis

14.1.1 Tax charge in the P&L Statement

In €m	31/12/2025	31/12/2024	Change
Current income tax expense/(income)	-114	-120	6
Deferred tax (expense)/income	-269	-17	-252
Total	-383	-137	-246

The tax group created within the meaning of Article 223 A bis of the French General Tax Code (CGI) for financial years beginning 1 January 2015, of which EPIC SNCF was the parent and of which EPIC SNCF Mobilités, EPIC SNCF Réseau and their subsidiaries were members, continues under Law No. 2018-515 of 27 June 2018 on the New Deal for Rail and Order No. 2019-552 of 3 June 2019 containing various provisions

relating to the SNCF Group. The former EPIC SNCF Mobilités, now SNCF SA, has been the new head company of the tax group since 1 January 2020. The merger by absorption of the former parent company by its subsidiary did not call into question the former tax consolidation, which continues (Art. 223 S, paragraph 7 of the French General Tax Code (CGI)).

Tax approval was previously granted to EPIC SNCF Mobilités on 19 July 2019 in order to retain the tax losses chargeable against the expanded base in the event of a change in actual activity, as a result of the merger by absorption of EPIC SNCF by EPIC SNCF Mobilités, in accordance with Article 32 of the 2019 Finance Act.

The new scope of consolidation of the tax group, of which the Société Nationale SNCF SA is the parent company, comprises 235 companies at 31 December 2025 (236 at 31 December 2024) and has the following characteristics:

- SNCF Réseau's losses carried forward generated up to 31 December 2014 and prior to its entry into the tax consolidation group may only be offset against its own profit or loss. Given its life cycle, SNCF Réseau is able to forecast the recovery of its deficits over a longer period than the rest of the Group. A 20-year horizon is therefore considered to be a reasonable timeframe for the consumption of tax assets in order to recognise the IDA claim.

- The carried-forward losses of the former SNCF Mobilités tax group at 31 December 2014 may be offset against the profit or loss generated by a selection of entities from the former scope of consolidation that are members of the new tax consolidation group, which has opted for the expanded base mechanism in accordance with the tax provisions applicable in France.

The deficits of the expanded base, as well as deficits arising since 2015, may be charged against the future profit or loss of the continued SNCF Group from 1 January 2020.

SNCF's prospects of recovering deferred tax assets are determined in view of these characteristics.

At 31 December 2025, deferred tax assets deemed recoverable in respect of the tax consolidation group were €278m lower than at 31 December 2024. This change results from the reduction in the future earnings horizon used, from 10 years to 7 years, in order to comply with current practices, while taking into account the specific nature of the activities of the entities in the tax consolidation group, and also to take into account the reduced visibility of future cash flows relating to the high-speed rail business as a result of the arrival of competition (see "Impairment tests - context" above).

14.1.2 Tax on comprehensive income

At 31 December 2025, the deferred tax charge recognised in Other comprehensive income was €6m.

At 31 December 2024, the deferred tax charge recognised in Other comprehensive income was €9m.

14.2 Tax reconciliation

For its tax reconciliation, the Group uses the French corporate tax rate (25%) plus the 3.3% social security contribution for the portion of tax in excess of €763,000.

In €m	31/12/2025	31/12/2024
Net profit/loss for the year	1,883	1,654
Share of net profit/loss of companies consolidated under the equity method	45	21
Income tax expense	-383	-137
Profit/loss from ordinary activities before tax and before share of net profit/loss of companies accounted for using the equity method	2,222	1,770
French corporate tax rate	25.82%	25.82%
THEORETICAL TAX	-574	-457
Permanent differences	355	375
Change in deferred tax on tax losses (used or recognised) and temporary differences - French tax group	-162	-20
Change in deferred tax on tax losses (used or recognised) and temporary differences - Excluding the French tax group	-4	-49
Rate vs Group rate differences	-11	4
Tax credits	11	12
Impacts of rate changes - deferred liability method	1	0
TAX RECOGNISED	-383	-137
EFFECTIVE TAX RATE	17.25%	7.73%

In 2025, as in 2024, the "Permanent differences" line mainly includes the "tax" impact of payments to the Fonds de Concours, a tax-deductible expense in the parent company financial statements and recognised as a dividend payment under IFRS, amounting to €403m (compared with €442m in 2024).

The "Change in deferred tax on tax losses (used or recognised) and on temporary differences - France tax group" line is mainly due to the capping of tax losses carried forward of -€278m, partly offset by the use of deferred tax on temporary differences of +€108m.

14.3 Sources of deferred tax

The Group's losses carried forward at 31 December 2025 amounted to €30.7bn, compared with €31.7bn at 31 December 2024. Of this amount €27.9bn relates to French entities for which losses can be carried forward indefinitely (€28.7bn at 31 December 2024). Unrecognised tax assets at the same date amounted to €7.1bn (€7.1bn at 31 December 2024).

In €m	31/12/2024	Profit or Loss	Equity	Reclassification	Changes in scope and exchange rates	31/12/2025
Tax losses carried forward	8,295	-212	36	-	-39	8,080
<i>Employee benefits</i>	-97	-70	70	-0	2	-95
<i>Differences in value of fixed assets</i>	-681	-2	0	-0	2	-681
<i>Leases (*)</i>	25	13	-0	-0	4	42
<i>Regulated provisions</i>	-34	-1	-	0	-1	-36
<i>Financial instruments</i>	196	-4	-114	-4	3	78
<i>Remeasurement of identifiable assets and liabilities acquired in business combinations</i>	-222	17	-	0	1	-204
<i>Internal profits and losses</i>	129	-3	-	-0	0	126
Total consolidation restatements	-684	-49	-44	-4	11	-770
Non-deductible provisions and other tax differences	3,613	-46	13	0	-7	3,574
Deferred tax not recognised	-7,108	38	-12	4	19	-7,060
Net deferred tax recognised	4,116	-269	-8	0	-15	3,823
Deferred tax assets	4,335					4,048
Deferred tax liabilities	219					224
Net deferred tax in the balance sheet	4,116					3,823

(*) Deferred tax on leases breaks down into €49m in deferred tax assets and €7m in deferred tax liabilities at 31 December 2025 (€31m and €6m respectively at 31 December 2024).

15. Related-party transactions

The national railway company SNCF, whose capital is wholly owned by the French State, is related, within the meaning of IAS 24 "Related-Party Disclosures", to all companies and entities controlled by the French State.

Individually or collectively material transactions with related parties relate to the following entities:

- The French State as shareholder;
- the transport organising authorities (local authorities and the French State) and
- the Entreprises Sociales pour l'Habitat (Social Housing Companies - ESH) of the ICF Group.

Transactions carried out by the Group as part of its day-to-day operations with public service providers (EDF, Orange, La Poste, etc.) and taxes levied under ordinary law are excluded from the scope of related parties.

15.1 Transactions with the French State and local authorities

The information provided below relates to transactions with public bodies (the French State, local authorities and public establishments) that are not carried out under market conditions or fall outside the scope of ordinary law.

Operating grants awarded to the SNCF Group by public bodies are presented in the following table

In €m	31/12/2025	31/12/2024
Operating grants received	439	359

Investment grants awarded by public bodies are presented in the "Property, plant and equipment" note for the portion received or called, and in "Off-balance sheet commitments" for commitments received to finance the purchase of fixed assets.

The Group also invoices the State and local authorities, via SA SNCF Réseau, for access fees in relation to regional passenger trains (TER) and Trains d'Équilibre du Territoire (Intercités). These fees also include price compensation paid by the French State to cover the marginal cost of freight traffic, in addition to fees paid by freight companies. The following amounts are recognised in revenue.

In €m	31/12/2025	31/12/2024
Network access fees (*)	2,598	2,451
Freight compensation	181	176

(*) Including TER fees of €1.936bn (€1.825m in 2024), Transilien fees of €193m (€182m in 2024) and TET fees of €469m (€444m in 2024).

Amounts received from the French State and local authorities acting as transport organising authorities are provided in the "Service concession agreements" note.

15.2 Transactions with the Social Housing Companies (ESH) of the ICF Group

15.2.1 Balance sheet balances

In €m	31/12/2025	31/12/2024
Current financial assets	15	15
Non-current financial assets	210	223
Current financial liabilities	0	0
Non-current financial liabilities	0	0

Non-current financial assets mainly comprise construction loans granted by SNCF and ICF to ESH subsidiaries, and ESH subsidiaries' equity investments. These amount to €145m (€145m at 31 December 2024).

15.2.2 In the Profit & Loss Statement

Transactions with ESHs were not material to the Profit & Loss Statement.

15.3 Transactions with directors

A very small minority of employment contracts include a clause providing for a maximum amount of compensation in the event of redundancy. There have been no transactions between a Group entity and its directors other than the remuneration disclosed in the note "Directors' remuneration".

16. Off-balance sheet commitments

16.1 Commitments received and given

Commitments received and given are detailed in the following tables:

Commitments received (in €m)	Note	31/12/2025				31/12/2024
		Total commitment	Commitments by period			Total commitment
			Less than one year	From one to five years	More than five years	
Commitments relating to financing		4,664	122	908	3,634	4,435
Personal collateral		227	30	66	130	215
Unused confirmed credit lines	12.2.6	4,438	92	842	3,504	4,220
Commitments relating to operations		28,682	7,372	16,539	4,771	23,199
Commitments to invest in railway equipment	16.1.1.1	9,615	2,078	5,748	1,789	8,302
Purchase commitments for non-current assets other than rail equipment	16.1.1.2	13,451	3,206	8,115	2,129	9,269
Property sale undertakings		38	27	11	-	78
Financial warranties	16.1.1.3	3,784	1,801	1,949	33	2,234
Operating leases: equipment	16.1.1.5	42	23	3	15	48
Operating leases: property	16.1.1.5	1,746	234	707	805	3,260
Commitments relating to operating and fixed asset purchase agreements		7	2	4	0	8
Commitments relating to the Group consolidation scope		35	-	35	-	17
Security commitments (option contracts)		35	-	35	-	17
Other commitments received		0	0	-	0	13
Total commitments received		33,381	7,495	17,482	8,405	27,664

Commitments given (in €m)	Note	31/12/2025				31/12/2024
		Total commitment	Commitments by period			Total commitment
			Less than one year	From one to five years	More than five years	
Commitments relating to financing		640	204	169	267	621
Personal collateral		403	171	89	142	352
Personal collateral: guarantees given for employee loans		176	33	79	64	212
Security interests		61	0	-	61	57
Commitments relating to operations		34,950	6,552	18,136	10,262	28,672
Commitments to invest in railway equipment	16.1.1.1	15,277	2,659	8,997	3,620	11,192
Purchase commitments for non-current assets other than rail equipment	16.1.1.2	12,446	2,875	7,150	2,422	10,526
Property sale undertakings		45	34	11	-	76
Operational and financial warranties	16.1.1.4	2,028	312	838	877	2,201
Customs bonds		134	101	13	21	155
Commitments relating to operating and fixed asset purchase agreements	16.1.1.6	2,875	305	617	1,952	2,620
Firm commodity purchase commitments (electricity, diesel, etc.)	16.1.1.7	2,145	266	508	1,370	1,901
Commitments relating to the Group consolidation scope		136	133	2	2	136
Security commitments		1	-	1	-	1
Liability warranties		135	133	1	2	135
Other commitments given		24	0	-	24	77
Total commitments given		35,750	6,890	18,306	10,555	29,506

At 31 December 2025 the share of commitments to joint ventures included in the total amounted to:

– €1m in commitments received (€0m in 2024).

– €133m in commitments given (€133m in 2024).

16.1.1 Commitments relating to operations

16.1.1.1 Commitments to invest in railway equipment

Commitments received relate to investment financing to be received from transport organising authorities (OA) for rolling

stock ordered. They decrease in line with investments made. Conversely, they increase in line with new investment orders.

The increase of €1.314bn during the year was mainly due to:

– The signature by Transilien of two new agreements for the purchase of 131 RER NG trainsets for €2.775bn.

– TER has signed an amendment with the Auvergne-Rhône-Alpes region for the upgrade of rolling stock (+€183m).

– The effect of the passage of time on investment commitments for Transilien rolling stock (-€999m).

– The issue of capital calls by the TER business to the organising authorities, in relation to the acquisition, refurbishment and upgrade of rolling stock (-€670m).

Commitments given relate to investments agreed with rolling stock manufacturers, in connection with certain commitments with transport organising authorities for the future introduction of new rolling stock.

The increase of €4.084bn was mainly due to:

– The acquisition by Transilien of 131 RER NG trainsets (+€2.266bn).

– The acquisition by Eurostar of thirty TGV M Corridor Nord - UK trainsets for +€1.59bn. This purchase commitment is accompanied by a financial guarantee granted by SNCF Voyageurs, Eurostar's parent company, in favour of Alstom for an amount of €1.8bn.

– A new contract for the purchase of fifteen TGV M trainsets for the France-Belgium route (+€617m).

– The exercise by Intercités of the optional tranche for the acquisition of twenty-two Oxygène trainsets (+€449m).

– The receipt by Transilien of RER NG and Regio2N trainsets and by the TER business of Regio2N and Régiolis rolling stock (-€317m and -€208m respectively).

– The effects of the budget revision and advances on contracts for the purchase of 115 TGV M trainsets for domestic services (-€205).

16.1.1.2 Purchase and financing commitments for non-current assets other than rail equipment

Commitments received to finance the purchase of non-current assets other than railway equipment increased by €4.182bn. This change is mainly due to:

– An increase of €2.927bn in commitments in relation to grants receivable for SNCF Réseau's investment programmes; the main projects include the Grand Projet Sud-Ouest (+€1.708bn), the Ligne Nouvelle Provence-Côte d'Azur (+€908m) and the Liaison Ferroviaire Roissy-Picardie (+€205m).

– New investment programmes at Transilien amounting to +€1.235bn, including the construction of three workshops to house the future Z2 NG trains for line C of the Paris region RER network.

– The increase in investment grants receivable by SNCF Gares & Connexions from the organising authorities for the financing of regional and national projects (+€500m).

– The effect of the passage of time on Transilien's investment commitments (-€467m).

Commitments given to purchase fixed assets increased by €1.92bn, mainly as a result of:

– New investment programmes at Transilien amounting to +€1.235bn, including the construction of three workshops to house the future Z2 NG trains for line C of the Paris region RER network.

– An increase of €741m in commitments relating to investment programmes to be carried out by SNCF Réseau, including +€364m for the Grand Projet Sud-Ouest and +€111m for the Nexteo project (new train operating system).

– An increase of €503m in commitments relating to investment programmes to be carried out by SNCF Gares & Connexions.

– The effect of the passage of time on Transilien's commitments (-€477m).

16.1.1.3 Financial guarantees received

The amount of financial guarantees received increased by €1.549bn over the year, with €1.101bn of this increase due to the increase in financial guarantees received by SA Voyageurs activities from rolling stock manufacturers (including TGV-Intercités +€612m, Transilien +€263m and TER +€226m) and +€448m due to new first demand guarantees received by SNCF Réseau.

16.1.1.4 Operational and financial guarantees issued

The €174m reduction in operating and financial guarantees is mainly due to the expiry of guarantees given by Keolis in France, the United Kingdom, Sweden and Australia.

16.1.1.5 Commitments under operating leases on property and equipment

At 31 December 2025, the maturity profile of commitments received under operating leases breaks down as follows:

In €m	31/12/2025	31/12/2024
Operating leases: equipment		
Less than one year	23	22
From 1 to less than 2 years	3	3
From 2 to less than 3 years	1	3
From 3 to less than 4 years	0	1
From 4 to less than 5 years	0	-
5 years and over	15	20
Total	42	48
Operating leases: property		
Less than one year	234	212
From 1 to less than 2 years	184	198
From 2 to less than 3 years	178	196
From 3 to less than 4 years	174	189
From 4 to less than 5 years	170	196
5 years and over	805	2,270
Total	1,746	3,260

The amount of operating leases on property and equipment fell by €1.521bn, mainly due to the decrease in the ILAT index used by SNCF Gares & Connexions to calculate the average change in lease payments for station shops.

16.1.1.6 Commitments given in connection with operating and fixed asset purchase contracts

The €255m increase in commitments given in connection with operating and fixed asset purchase contracts is mainly due to the change in the commitment relating to the contract between Eurostar Group and Eurotunnel for the use of the Channel Tunnel.

16.1.1.7 Firm commodity purchase commitments (electricity, diesel, etc.)

Commodity purchase commitments rose by €244m. This change is due to new traction fuel supply contracts signed by SNCF Combustible with five suppliers (+€118m) and the signature by SNCF Energie of new REN PPA (renewable energy *Power Purchase Agreements*) -type contracts (+€512m). Conversely, SNCF Energie's abandonment of a PPA ENR contract (-€140m) and a negative volume effect of -€247m on this subsidiary's medium-term products led to a decrease in these commitments.

The list of PPA-type contracts is presented below:

Contract characteristics					Accounting treatment (derivative/own-account purchase)	Amount of EHB at 31/12/2025 in €m	Amount of EHB at 31/12/2024 in €m
Type of contract (PPA or VPPA)	Energy source	Contract start date	Contract duration (years)	Annual volume (GWh)			
PPA	Solar	01/06/2021	20	8	Own-account purchases	6	6
PPA	Wind	06/11/2021	25	6	Own-account purchases	6	7
PPA	Solar	01/11/2023	21	26	Own-account purchases	21	22
PPA	Wind	19/01/2024	25	78	Own-account purchases	136	146
PPA	Wind	17/05/2024	25	32	Own-account purchases	65	67
PPA	Wind	01/10/2024	25	58	Own-account purchases	110	116
PPA	Wind	01/01/2025	4	7	Own-account purchases	3	3
PPA	Solar	01/01/2025	15	5	Own-account purchases	5	6
PPA	Solar	01/01/2025	15	12	Own-account purchases	14	15
PPA	Wind	01/01/2025	25	30	Own-account purchases	66	69
PPA	Wind	03/02/2025	25	93	Own-account purchases	182	195
PPA	Solar	01/01/2026	25	52	Own-account purchases	83	-
PPA	Solar	01/01/2026	25	49	Own-account purchases	79	-
PPA	Solar	01/01/2026	20	21	Own-account purchases	27	-
PPA	Solar	01/01/2026	25	43	Own-account purchases	74	-
PPA	Solar	01/01/2026	25	17	Own-account purchases	29	-
PPA	Solar	01/01/2026	25	46	Own-account purchases	79	-
PPA	Solar	01/01/2026	20	31	Own-account purchases	41	-
PPA	Solar	01/01/2026	25	19	Own-account purchases	31	-
PPA	Solar	01/01/2027	25	134	Own-account purchases	-	140
PPA	Solar	14/03/2027	25	9	Own-account purchases	14	12
PPA	Solar	14/03/2027	25	44	Own-account purchases	66	54
PPA	Solar	31/03/2027	25	30	Own-account purchases	32	32
PPA	Solar	31/03/2027	25	35	Own-account purchases	39	39
PPA	Solar	01/07/2027	20	56	Own-account purchases	69	-
PPA	Solar	14/09/2027	25	20	Own-account purchases	30	37
PPA	Solar	14/09/2027	25	79	Own-account purchases	119	97
PPA	Solar	01/01/2028	25	167	Own-account purchases	311	311
						1,736	1,373

16.2 Transfer of financial assets

16.2.1 GEODIS factoring

SNCF set up a revolving trade receivables factoring facility in the GEODIS segment. The transactions relate to the full amount of the receivables transferred. They can be carried out on a monthly basis. Counterparty and late payment risks are transferred to the Factor, as are the rewards associated with the receivables. As the receivables are denominated and assigned in euros, there is no foreign currency risk. Consequently, the Group deems that it has transferred substantially all the risks and rewards relating to the receivables. Because these are operating receivables, the cash inflows generated from their disposal are presented as cash flows from operating activities in the cash flow statement. Factoring transactions in the period resulted in a net receipt of €200m in 2025 (€187m in 2024), collected upfront from the Factor in advance of the usual debt collection period.

17. Scope of consolidation

17.1 Number of companies consolidated

The number of companies consolidated by the SNCF Group is as follows:

	31/12/2025	31/12/2024	Change
Parent company and fully consolidated companies	876	864	12
Companies consolidated by percentage shares (joint operations)			
Equity-accounted companies (joint ventures)	38	37	1
Equity-accounted companies (significant influence)	88	90	-2
Total scope of consolidation	1,002	991	11

In 2025, 22 subsidiaries, 3 joint ventures and 2 companies subject to significant influence were removed from the scope of consolidation and 34 subsidiaries and 4 joint ventures were added.

Movements were mainly in relation to the operating companies of the Keolis and Geodis sub-groups, in connection with changes in their contract portfolios.

17.2 Entity-level controls

17.2.1 E.S.H. (Social Housing Companies)

The Entreprises Sociales pour l'Habitat (Social Housing Companies) owned by ICF Habitat are not consolidated because:

– SNCF cannot direct the relevant activities of ESHs or influence their management due to the restrictions and strict framework imposed by Law.

– The SNCF Group's ownership of these four ESHs is for institutional and general interest reasons, and not for direct or indirect financial and asset considerations, as any returns that may be received are very limited.

The shares in Social Housing Companies are therefore maintained on the assets side of the balance sheet as non-current financial assets.

The main items in the consolidated balance sheets of these companies are as follows:

– Non-current assets: €5.556bn (€5.379bn at 31 December 2024).

– Non-current liabilities (borrowings): €2.908bn (€2.769bn at 31 December 2024).

Net debt of non-consolidated ESHs was €2.924bn (€2.833bn at 31 December 2024).

17.2.2 SNCF Habitat

ICF is a shareholder in a group of companies specialising in property financing. Grouped under the SOCRIF brand, this entity comprises SNCF Habitat (a wholly-owned cooperative public interest company) and SOPRIM (a wholly-owned simplified joint stock company). SNCF Habitat's 34% stake in SOFIAP, a credit institution controlled by La Banque Postale

since 20 May 2014, was sold to the latter on 13 November 2025. Given the legal restrictions governing the returns received by investors in Sociétés Anonymes Coopératives d'Intérêt Collectif pour l'Accession à la Propriété (special statutory rules laid down by the French Housing and Construction Code), the Group is not exposed to SNCF Habitat's variable returns, nor does it have the ability to influence these returns. Consequently, SNCF Habitat is not consolidated. The same applies, in the absence of effective control, to SOPRIM, which is held indirectly via SNCF Habitat. Investments in associates are recorded as non-current financial assets in the balance sheet.

SOPRIM's balance sheet total is immaterial.

17.3 Main entities in the Scope of Consolidation

The table below lists only the main material entities. A material entity is any entity with revenue in excess of €30m or a balance sheet total in excess of €50m.

Consolidation methods:

FC: Full Consolidation

JO: Joint Operations - Integration of proportionate shares of assets, liabilities, income and expenses

JV: Joint Venture - Equity method

SI: Significant Influence - Equity method

NC: Non-consolidated

S: Company absorbed by another Group company

Percentage interest: percentage of share capital held by the consolidating company in the directly or indirectly consolidated company.

Controlling interest: percentage of voting rights held by the consolidating company in the directly or indirectly consolidated company.

Geographical region	Country	Companies	M	PC (Current) Year N	PI (Current) Year N	PC (Current) Year N-1	PI (Current) Year N-1
Parent Company							
FRANCE	FRANCE	Société Nationale SNCF	FC	100%	100%	100%	100%
Business line		Infrastructure manager					
Segment		SNCF Réseau					
FRANCE	FRANCE	SNCF Réseau	FC	100%	100%	100%	100%
	FRANCE	CDG Express GI	JV	33%	33%	33%	33%
Segment		SNCF Gares & Connexions					
FRANCE	FRANCE	SNCF Gares & Connexions	FC	100%	100%	100%	100%
	FRANCE	Retail & Connexions	FC	100%	100%	100%	100%
	FRANCE	Lagardère & Connexions	FC	100%	50%	100%	50%
Business line		Passenger Activity					
Segment		SNCF Voyageurs					
EUROPE EXCLUDING FRANCE	AUSTRIA	Rail Holding AG	SI	17%	17%	17%	17%
	BELGIUM	THI Factory	FC	100%	56%	100%	56%
		Eurostar Group	FC	56%	56%	56%	56%
	UK	Eurostar	FC	100%	56%	100%	56%
	SPAIN	Ouigo España SA	FC	100%	100%	100%	100%
FRANCE	FRANCE	SNCF Voyageurs	FC	100%	100%	100%	100%
	FRANCE	SNCF Energie	FC	100%	100%	100%	100%
	FRANCE	SNCF Connect & Tech Services	FC	100%	100%	100%	100%
	FRANCE	SNCF Voyageurs Sud Azur	FC	100%	100%	100%	100%
	FRANCE	SNCF Voyageurs Etoile d'Amiens	FC	100%	100%	100%	100%
	FRANCE	MASTERIS	FC	100%	100%	100%	100%
Segment		Keolis					
Africa, Middle East	UNITED ARAB EMIRATES	Keolis -MHI Rail Management and Operation LLC	FC	70%	49%	70%	49%
	QATAR	RKH Qitarat LLC	SI	31%	21%	31%	21%
AMERICAS	CANADA	Keolis Canada Inc	FC	100%	70%	100%	70%
		Keolis Alberta Ltd.	FC	100%	70%	100%	70%
	UNITED STATES	Keolis Transit America	FC	100%	70%	100%	70%
		Keolis Commuter Services LLC	FC	100%	82%	100%	82%
ASIA, PACIFIC	AUSTRALIA	KDR Victoria Pty Ltd	FC	100%	36%	100%	36%
		KD Hunter Pty Ltd	FC	100%	36%	100%	36%
		Path Transit Pty Ltd	FC	100%	36%	100%	36%
		KDR Gold Coast PTY LTD	FC	100%	36%	100%	36%
		Keolis Downer Adelaide	FC	100%	36%	100%	36%
		KD Northern Beaches Pty Ltd	FC	100%	36%	100%	36%
	CHINA	Shanghai Keolis Public Transport operation Management Co.	SI	49%	34%	49%	34%
EUROPE (EXCLUDING FRANCE)	BELGIUM	Parking Cathedrale SA	FC	100%	70%	100%	70%
		Transports Penning	FC	100%	70%	100%	70%
	DENMARK	Keolis Danmark	FC	100%	70%	100%	70%
	UK	Nottingham Trams Ltd	FC	80%	56%	80%	56%
		KeolisAmey Metrolink	FC	60%	42%	60%	42%
		Keolis-Amey Docklands Ltd	FC	70%	49%	70%	49%
		Govia Thameslink Railway Limited	JV	35%	24%	35%	24%
	NETHERLANDS	Keolis Nederland BV	FC	100%	70%	100%	70%
	SWEDEN	Keolis Sverige	FC	100%	70%	100%	70%

Geographical region	Country	Companies	M	PC	PI	PC	PI
				(Current) Year N	(Current) Year N	(Current) Year N-1	(Current) Year N-1
France	France	SAEMES	JV	33%	23%	33%	23%
		Keolis	FC	100%	70%	100%	70%
		Keolis Alpes Maritimes	FC	100%	70%	100%	70%
		Keolis Amiens	FC	100%	70%	100%	70%
		Keolis Argenteuil Boucles de Seine	FC	100%	70%	100%	70%
		Keolis Atlantique	FC	100%	70%	100%	70%
		Keolis Autocars Planche	FC	100%	70%	100%	70%
		Keolis Besançon Mobilités	FC	100%	70%	100%	70%
		Keolis Bordeaux Métropole Mobilité	FC	100%	70%	100%	70%
		Keolis Dijon Multimodalité	FC	100%	70%	100%	70%
		Keolis Grand Nancy	FC	100%	70%	100%	70%
		Keolis Grand Paris Vallée de la Marne	FC	100%	70%	0%	0%
		Keolis Hainaut Valenciennois	FC	100%	70%	100%	70%
		Keolis Lille Ilevia	FC	100%	70%	0%	0%
		Keolis Lille Métropole	FC	100%	70%	100%	70%
		Keolis Bus Lyon	FC	100%	70%	100%	70%
		Keolis Métropole Orléans	FC	100%	70%	100%	70%
		Keolis Nîmes Métropole	FC	100%	70%	100%	70%
		Keolis Ouest Val-de-Marne	FC	100%	70%	100%	70%
		Keolis Pays d'Aix	FC	100%	70%	100%	70%
		Keolis Perpignan Méditerranée	FC	100%	70%	100%	70%
		Keolis Rennes	FC	100%	70%	100%	70%
		Keolis Roissy Pays De France Ouest	FC	100%	70%	100%	70%
		Keolis Seine et Oise Est	FC	100%	70%	100%	70%
		Keolis Tours	FC	100%	70%	100%	70%
		Keolis Trois Frontières	FC	100%	70%	100%	70%
		Keolis Val d'Yerres Val de Seine Stretto	FC	100%	85%	100%	85%
		TISSE	FC	60%	42%	60%	42%
		Hello Paris	JV	50%	35%	50%	35%
		Hello Paris Services	JV	50%	35%	50%	35%
		Effia Concessions	FC	100%	70%	100%	70%
		EFFIA Park	FC	100%	70%	100%	70%
Effia Stationnement et Mobilité	FC	100%	70%	100%	70%		
	Business line	Freight and Logistics Activity					
	Segment	Geodis					
AMERICAS	BRAZIL	Geodis Gerenciamento de Fretes do Brasil Ltda	FC	100%	100%	100%	100%
		CANADA	Geodis FF Canada Ltd	FC	100%	100%	100%
	CHILE	Geodis Chile Soluciones Integrales De Logistica Limitada	FC	100%	100%	100%	100%
		UNITED STATES	Geodis USA, LLC	FC	100%	100%	100%
	Geodis Transportation, LLC		FC	100%	100%	100%	100%
	Geodis Transportation Solutions, LLC		FC	100%	100%	100%	100%
	Geodis SCO USA Inc		FC	100%	100%	100%	100%
	Geodis Logistics, LLC (Logistic activity)		FC	100%	100%	100%	100%
	Gilbert Companies		FC	100%	100%	0%	0%
	Bee Delivers LLC		FC	100%	100%	100%	100%
	FGO Delivers, LLC		FC	100%	100%	100%	100%
	Need It Now Holdings	FC	100%	100%	100%	100%	
	Xpedited Delivers, LLC	FC	100%	100%	100%	100%	
	MEXICO	Geodis Mexico S.A. de C.V.	FC	100%	100%	100%	100%
Geodis Mexico S.A. de C.V. - Logistics		FC	100%	100%	100%	100%	
ASIA, PACIFIC	AUSTRALIA	Geodis Australia Pty Ltd	FC	100%	100%	100%	100%
	CHINA	Geodis Hong Kong Ltd.	FC	100%	100%	100%	100%
		Geodis China Limited	FC	100%	100%	100%	100%
		Geodis China Limited - Logistics	FC	100%	100%	100%	100%

Geographical region	Country	Companies	M	PC	PI	PC	PI
				(Current) Year N	(Current) Year N	(Current) Year N-1	(Current) Year N-1
	INDIA	Geodis India Pvt Ltd	FC	100%	100%	100%	100%
	MALAYSIA	Geodis Malaysia Sdn Bhd	FC	100%	100%	100%	100%
	NEW ZEALAND	Geodis New Zealand Limited	FC	100%	100%	100%	100%
	SINGAPORE	Geodis Singapore Pte Ltd	FC	100%	100%	100%	100%
		GEODIS Logistics Singapore Pte Ltd	FC	100%	100%	100%	100%
EUROPE (EXCLUDING FRANCE)	GERMANY	GEODIS CL Germany GmbH	FC	100%	100%	100%	100%
		Geodis FF Germany GmbH & Co. KG	FC	100%	100%	100%	100%
		Trans-o-flex ThermoMed GmbH	FC	100%	100%	100%	100%
		Trans-o-flex Express GmbH & Co KGaA	FC	100%	100%	100%	100%
	BELGIUM	Geodis FF Belgium	FC	100%	100%	100%	100%
	DENMARK	Geodis Denmark A/S	FC	100%	100%	100%	100%
	SPAIN	Geodis RT Spain SA	FC	100%	100%	100%	100%
		Geodis FF Spain SL	FC	100%	100%	100%	100%
	UK	Geodis FF United Kingdom Ltd	FC	100%	100%	100%	100%
	IRELAND	Geodis Ireland Ltd	FC	100%	100%	100%	100%
	ITALY	Geodis CL Italia Spa	FC	100%	100%	100%	100%
		Geodis RT Italia Srl	FC	100%	100%	100%	100%
		Geodis FF Italia Spa	FC	100%	100%	100%	100%
	LUXEMBOURG	Lexsis	FC	100%	100%	100%	100%
	NETHERLANDS	Geodis Benelux Holding BV	FC	100%	100%	100%	100%
		Geodis CL Netherlands B.V.	FC	100%	100%	100%	100%
		Geodis RT Netherlands BV	FC	100%	100%	100%	100%
		Geodis FF Netherlands B.V.	FC	100%	100%	100%	100%
	POLAND	Geodis Road Network sp. z.o.o.	FC	100%	100%	100%	100%
		Geodis Poland Sp. z.o.o.	FC	100%	100%	100%	100%
	FRANCE	SWEDEN	Geodis Sweden AB	FC	100%	100%	100%
FRANCE			BM Virolle	SI	35%	35%	35%
		Geodis RT Savoie (ex: Bourgey Montreuil Savoie)	FC	100%	100%	100%	100%
		Bourgey Montreuil Equipement 3	FC	100%	100%	100%	100%
		Calberson Ile de France	FC	100%	100%	100%	100%
		Geodis Distribution & Express (ex: Calberson SAS)	FC	100%	100%	100%	100%
		Chaveneau Bernis Transport	FC	100%	72%	100%	72%
		Geodis D&E Val de Loire Océan (ex: Dusolier Calberson)	FC	100%	100%	100%	100%
		Flandre Express	FC	100%	100%	100%	100%
		Gandon Transports	FC	100%	100%	100%	100%
		Geodis D&E Alsace	FC	100%	100%	100%	100%
		Geodis D&E Armorique	FC	100%	100%	100%	100%
		Geodis D&E Bretagne	FC	100%	100%	100%	100%
		Geodis D&E Champagne-Ardenne (ex: Walbaum)	FC	100%	100%	100%	100%
		Geodis D&E Equipement	FC	100%	100%	100%	100%
		Geodis D&E Loiret	FC	100%	100%	100%	100%
		Geodis D&E Lorraine	FC	100%	100%	100%	100%
		Geodis D&E Mediterranee	FC	100%	100%	100%	100%
		Geodis D&E Normandie	FC	100%	100%	100%	100%
		Geodis D&E Paris Europe	FC	100%	100%	100%	100%
		Geodis D&E Picardie	FC	100%	100%	100%	100%
	Geodis D&E Rhône-Alpes	FC	100%	100%	100%	100%	
	Geodis D&E Sarthe	FC	100%	100%	100%	100%	
	Geodis D&E Sud-Ouest	FC	100%	100%	100%	100%	

Geographical region	Country	Companies	M	PC (Current) Year N	PI (Current) Year N	PC (Current) Year N-1	PI (Current) Year N-1
		Geodis D&E Aquitaine	FC	100%	100%	100%	100%
		Geodis D&E Lille Europe	FC	100%	100%	100%	100%
		Geodis D&E Valenciennes	FC	100%	100%	100%	100%
		Geodis FF France	FC	100%	100%	100%	100%
		Geodis CL Ile de France	FC	100%	100%	100%	100%
		Geodis CL Nord	FC	100%	100%	100%	100%
		Geodis CL Rhône-Alpes	FC	100%	100%	100%	100%
		Geodis D&E Seine et Marne	FC	100%	100%	100%	100%
		Geodis D&E Seine	FC	100%	100%	100%	100%
		Geodis D&E Auvergne	FC	100%	100%	100%	100%
		Geodis SA	FC	100%	100%	100%	100%
		Geodis D&E Dauphiné	FC	100%	100%	100%	100%
		Geodis Air Network	FC	100%	100%	100%	100%
		Geodis CL Geoparts	FC	100%	100%	100%	100%
		Geodis SCO Services	FC	100%	100%	100%	100%
		SCI Geodis Brie-Comte-Robert	FC	100%	100%	0%	0%
		SCI Ney - Geodis	FC	100%	100%	100%	100%
		Sealogis	FC	100%	100%	100%	100%
		SEALOGIS FREIGHT FORWARDING	FC	99%	99%	99%	99%
		Transports Bernis	FC	68%	68%	68%	68%
		XP LOG	FC	100%	99%	100%	99%
	Segment	Rail Logistics Europe					
FRANCE	FRANCE	VIIA	FC	100%	100%	100%	100%
		Rail Logistics Europe (formerly Captrain France)	FC	100%	100%	100%	100%
		Froidcombi	JV	49%	49%	49%	49%
		Hexafret	FC	100%	100%	100%	100%
		Technis	FC	100%	100%	100%	100%
		Naviland Cargo	FC	100%	100%	100%	100%
		Forwardis SAS	FC	100%	100%	100%	100%
EUROPE (EXCLUDING FRANCE)	GERMANY	Captrain Deutschland CargoWest	FC	100%	100%	100%	100%
		Dortmunder Eisenbahn	FC	65%	65%	65%	65%
		Forwardis Gmbh	FC	100%	100%	100%	100%
		Hansebahn Bremen	FC	51%	51%	51%	51%
		ITL Eisenbahngesellschaft GmbH	FC	100%	100%	100%	100%
		NEB AG	JV	67%	34%	67%	34%
	SPAIN	Captrain España	FC	100%	100%	100%	100%
	ITALY	Captrain Italia	FC	100%	100%	100%	100%
	LUXEMBOURG	LORRY Rail	FC	60%	60%	60%	60%
	SWITZERLAND	BLS CARGO	SI	45%	45%	45%	45%
	Business line	SNCF Corporate Activity					
	Segment	Property					
FRANCE	FRANCE	S2FIT1	FC	100%	100%	100%	100%
		NOVEDIS-ICF	FC	100%	100%	100%	100%
		ICF	FC	100%	100%	100%	100%
		61-69 rue du Charolais Paris 12	FC	100%	100%	100%	100%
		Espaces Ferroviaires					
		Aménagement Commun (formerly SNCF-C15)	FC	100%	100%	100%	100%
		FONCIERE VESTA (MEE)	SI	20%	20%	20%	20%
	Segment	SUGE & Corporate					
AFRICA	SENEGAL	SAS Sté d'exploitation du TER de	FC	100%	100%	100%	100%
EUROPE (EXCLUDING FRANCE)	LUXEMBOURG	SNCF RE	FC	100%	100%	100%	100%
	SWITZERLAND	EUROFIMA	SI	23%	23%	23%	23%
FRANCE	FRANCE	SNCF Participations	FC	100%	100%	100%	100%
		SYSTRA	SI	19%	19%	20%	20%

Statutory auditors' report on the SNCF Group consolidated financial statements

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Statutory Auditor
Member of the *Compagnie
régionale de Versailles et du Centre*

Ernst & Young Audit

Tour First TSA 14444
92037 Paris-La Défense Cedex, France
Simplified joint-stock company (*société par
actions simplifiée*) with variable capital
344 366 315 R.C.S. Nanterre

Statutory Auditor
Member of the *Compagnie
régionale de Versailles et du Centre*

Statutory Auditors' report on the consolidated financial statements

(For the year ended 31 December 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Société nationale SNCF

2, place aux Etoiles
93210 Saint-Denis

To the Sole Shareholder,

Qualified opinion

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

Subject to the qualification described in the “Basis of the qualified audit opinion” section of our report, 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 at 31 December 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.

The audit opinion expressed above is consistent with our report to the Audit, Accounts and Risk Committee.

Basis of the qualified audit opinion

Reason for issuing a qualified opinion

As stated in Notes 7.4.3 and 7.4.3.1 to the consolidated financial statements concerning impairment testing of the assets of the Infrastructure cash-generating unit (the "Infrastructure CGU"), SNCF Réseau carried out an impairment test at 31 December 2024 based on both the 2025 budget data and an update of the financial trajectory set out in the 2023-2032 strategic plan. This test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets at 31 December 2024.

At 31 December 2025, the Group did not identify any indication that the assets of the Infrastructure CGU may have lost or regained significant value. As a result, SNCF Réseau did not carry out another impairment test at 31 December 2025 and maintained impairment at the level reflected in the financial statements at 31 December 2024, considering that the key assumptions used at 31 December 2024 were still appropriate, particularly with regard to the work undertaken as part of the forthcoming updates to the performance contract with the French State.

The assumptions underlying the projections used for the impairment test at 31 December 2024 were and remain subject to major risks and uncertainties accentuated by the current evolving and uncertain geopolitical and economic climate:

- The forecasts used for the impairment test carried out on the Infrastructure CGU at 31 December 2024 were based on the updated financial trajectory prepared as part of the 2023-2032 Strategic Plan. This trajectory, which has been the subject of discussions between the Group and the French State, has not been formally approved by the governance bodies. These cash flow forecasts incorporate (i) cash inflows (infrastructure fees, investment subsidies) primarily from commitments made by the French State, (ii) operating expenses (particularly installation work and maintenance), net of performance gains, and (iii) investments, particularly in network renovations.
- Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic climate, are likely to evolve over time.
- The toll fee projections are based in particular on:
 - Traffic trajectories and competition assumptions that are still uncertain.
 - Pricing and indexing assumptions submitted to the French transport authority (ART) for an opinion and for approval by the French transport organisation authorities (AOT). From 2027 onwards, the assumption for the indexation rate of tolls is maintained at 3.6%.
- For the railway network currently in service, SNCF Réseau continues to plan a gradual improvement in expected performance levels.
 - The unprecedented target performance level in 2032 is based, in particular, on performance objectives and an acceleration of renovation and modernisation expenditures, which will reach €1.5 billion per year from 2028, compared to the performance contract.
 - Terminal value therefore represents the essential factor in measuring the recoverable amount.
- The funding through subsidies allocated to renovation and modernisation works of the network are based on (i) increased payments from the French State to SNCF Réseau, through the support fund, dividends to be received from Société nationale SNCF and (ii) on other external funding sources.
 - The estimate of these investment subsidies is based on Société nationale SNCF's capacity to make distributions in the abovementioned context and on SNCF Réseau securing other external funding sources.

The balance in negotiations between the French State and SNCF Réseau, which underpins the financial trajectory used in the impairment test, continues to assume that (i) SNCF Réseau will meet its performance objectives and (ii) the French State will effectively implement all means and make all commitments necessary to support the recoverable value of Infrastructure CGU's assets.

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate, remain present at 31 December 2025. They continue to weigh on the discounted future cash flow forecasts used to measure the Infrastructure CGU's property, plant and equipment, and intangible and right-of-use assets as presented in the Company's statement of financial position at 31 December 2025 and, consequently, the amount of the related impairment loss could be underestimated. These projections are also used to assess the recoverability of deferred tax assets and therefore to determine their amount in the statement of financial position. The amount of deferred tax assets in the statement of financial position may be overestimated.

As a result, we are unable to assess the pertinence of the projections used and are therefore unable to express an opinion on the carrying amount of the assets concerned which, at 31 December 2025, amounted to €37.3 billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4 billion for deferred tax assets.

In our report of 03 March 2025 on the consolidated financial statements for the year ended 31 December 2024, we also expressed a qualified opinion on the carrying amount of the assets concerned, which amounted to €36.4 billion (excluding work-in-progress) for property, plant and equipment, intangible assets and right-of-use assets, and €4.3 billion for deferred tax assets.

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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/201.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, apart from the matters described in the "Basis of the qualified audit opinion" section of our report, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the Eurostar Group CGU's assets and the associated purchase commitments

Notes 7.4.1, 7.4.2.3 and 12.1.2 to the consolidated financial statements

Description of risk

- As stated in Note 7.4.2.3 to the consolidated financial statements concerning impairment testing of the assets of the Eurostar Group cash-generating unit (the “Eurostar Group CGU”), the recoverable amount of the CGU's assets, whose carrying amount at 31 December 2025 was €2,061 million (including €400 million in goodwill and €267 million in intangible assets with an indefinite useful life), consisted in discounting future cash flows.

- Furthermore, a financial liability corresponding to the irrevocable commitment made by the SNCF Group to purchase the interests in Eurostar Group owned by the CDPGI, Hermès and SNCB is included in the liability corresponding to non-controlling interest purchase commitments, which amounted to €1,301 million at 31 December 2025. The liabilities relating to these commitments mentioned in Notes 7.4.2.3 and 12.1.2 to the consolidated financial statements are measured at fair value on the same basis.

Given (i) the materiality of these assets and liabilities in the Group's financial statements, (ii) the uncertainty of the cash flow forecasts used to determine their recoverable amount and fair value in the above-described context, and (iii) the high level of sensitivity of these amounts to the assumptions used, we deemed management's measurement of the recoverable amount of these assets and the fair value of the associated purchase commitments to be a key audit matter.

How our audit addressed this risk

We verified the consistency of the methodology used by management with the appropriate accounting standards and reviewed the methods for implementing the test.

Our work consisted primarily in:

- based on the impairment test prepared by management, reconciling the net economic assets tested and the financial liabilities with the underlying accounting data;
- assessing any differences between the forecasts and past outcomes;
- comparing the cash flows used in the impairment test with the strategic plan defined by management and approved by the Board of Directors of Eurostar Group on 05 December 2025;
- assessing the consistency of the cash flow projections with available sources of information;
- examining the methodology for calculating the recoverable amount of the Eurostar Group CGU's assets and the fair value of the financial liability;
- assessing the measurement inputs used by management (discount rates and long-term growth rates) with the support of our valuation experts;
- examining the sensitivity tests performed by management and comparing the results with those described in Note 7.4.2.3 to the consolidated financial statements.

Lastly, we obtained assurance that Notes 7.4.1, 7.4.2.3 and 12.1.2 to the consolidated financial statements provide appropriate disclosures on the assumptions used and the analysis of the sensitivity of the recoverable amounts to changes in those assumptions.

Measurement of employee benefit obligations

Note 11 to the consolidated financial statements

Description of risk

Employees of the SNCF Group qualify for various post-employment benefit plans which are classified as either defined-benefit or defined-contribution plans.

At 31 December 2025, the defined-benefit plans gave rise to the recognition of an obligation in liabilities for a net amount of €3,136 million after taking into account plan assets measured at €760 million. Employee benefit obligations mainly comprise:

- post-employment benefit plans, social welfare initiatives, early cessation of activity, and compensation for work-related injuries;
- other long-term benefit plans such as long-service awards and similar benefits.

As indicated in Note 11 to the consolidated financial statements, these obligations are primarily measured on an actuarial basis using financial and demographic assumptions such as discount rate, mortality, staff turnover and projected future salary increases.

As indicated in Note 11 to the consolidated financial statements, since the creation of the SNCF employee pension and provident fund (Caisse autonome de Prévoyance et de Retraite du Personnel de SNCF), the special retirement plan for employees of SNCF, SNCF Voyageurs, SNCF Réseau, SNCF Gares & Connexions, SNCF Optim'Services, subsidiaries created as part of the opening up to competition of the Voyageurs service and of the companies Hexafret and Technis with qualifying status is considered to be a defined contribution plan. No liability is recognised for defined-contribution plans as the Group does not have any obligation beyond the contributions paid each year.

Given the complexity of the plans and the analysis underlying their classification, the number of employee benefit plans in the Group and the materiality of the associated liabilities, the complexity of the actuarial calculations performed, the degree of uncertainty surrounding the underlying financial and demographic assumptions, and the very high level of sensitivity of the actuarial value of the liability to those assumptions, we deemed management's measurement of employee benefit obligations to be a key audit matter.

How our audit addressed this risk

We familiarised ourselves with the procedure used by management to classify and measure its main employee benefit obligations.

Our work also consisted in:

- obtaining and examining internal and external documentation relating to these benefit obligations, including statements of plan assets;
- assessing, on the basis of management's analyses:
 - o the classification of post-employment benefit plans as defined-benefit or defined-contribution,
 - o the potential impact of developments and events during the year on the classification of existing plans, and in particular changes in contribution rates;
- examining, on a sample basis, the basic data used in the actuarial calculations against the underlying accounting data;
- assessing, with the guidance of our actuarial experts, the appropriateness of the main actuarial assumptions used to measure the benefit obligations according to the type and duration thereof and the available market data (discount and inflation rate, mortality, staff turnover, participation in end-of-career support measures and projected future salary increases);
- examining the consistency of the principles and methods used to measure and recognise the net liability with the prevailing contractual, collectively-negotiated, legal and regulatory provisions.

Lastly, we verified that Note 11 to the consolidated financial statements provides appropriate disclosures, particularly concerning the classification of certain obligations and the sensitivity of the value of the obligations to the assumptions used.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

With the exception of the potential impact of the matters described in the “Basis of the qualified audit opinion” section of our report, we have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements***Presentation of the consolidated financial statements to be included in the annual financial report***

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Société nationale SNCF by the French Minister for the Economy, Industry and Employment on 21 April 2008 for PricewaterhouseCoopers Audit and by the French Minister for the Economy, Industrial Renewal and Digital Affairs on 18 April 2014 for Ernst & Young Audit.

At 31 December 2025, PricewaterhouseCoopers Audit and Ernst & Young Audit were in the eighteenth and the twelfth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of 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 expects to liquidate the Company or to cease operations.

The Audit, Accounts and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

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

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

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 of 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 taken by users on the basis of these consolidated financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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;
- obtain an understanding of the internal control procedures 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain 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 Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit, Accounts and Risk Committee

We submit a report to the Audit, Accounts and Risk Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit, Accounts and Risk Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit, Accounts and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit, Accounts and Risk Committee.

Neuilly-sur-Seine and Paris-La Défense, 27 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young Audit

Jean-Paul Collignon Philippe Vogt

Pierre-Alexis Meyer Valérie Desclève

SNCF SA annual financial statements at 31 December 2025

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Balance sheet

French standards

ASSETS

In €m	Ref. note	Gross	Depreciation and impairment	Net 31/12/2025	Net 31/12/2024
Intangible assets		373	297	76	78
<i>Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets</i>		353	296	57	55
<i>Goodwill</i>	2	2	1	1	2
<i>Other intangible assets</i>		1	0	1	1
<i>Intangible assets in the course of development, advances and prepayments</i>		17	0	17	20
Property, plant and equipment:		853	507	346	347
<i>Land</i>		133	12	122	124
<i>Buildings</i>		449	309	140	142
<i>Technical facilities, equipment and industrial machinery</i>		159	136	23	20
<i>Other property, plant and equipment</i>		69	51	18	14
<i>Property, plant and equipment under construction, advances and prepayments</i>		43	0	43	46
Financial fixed assets ⁽¹⁾:		33,436	2	33,435	33,790
<i>Affiliates</i>		18,589	0	18,588	18,737
<i>Loans to subsidiaries and affiliates</i>		14,307	0	14,307	14,177
<i>Loans</i>		5	1	4	309
<i>Other financial fixed assets</i>		535	1	535	567
Total fixed assets (I)	4	34,663	806	33,857	34,215
Inventories and work-in-progress:	5	3	2	1	1
<i>Raw materials and other supplies</i>		1	0	1	1
<i>Work-in-progress</i>		2	2	0	0
Advances and prepayments made on orders	6	14	0	14	13
Receivables ⁽²⁾ :	6	1,775	1	1,774	1,896
<i>Trade receivables and related accounts</i>		440	0	440	508
<i>Other receivables</i>		1,335	0	1,335	1,388
Prepaid expenses	6	154	0	154	165
Marketable securities	7	3,796	2	3,794	4,058
Cash at bank and in hand	8	1,560	0	1,560	1,083
Total current assets (II)		7,302	5	7,297	7,216
<i>Debt issuance costs (III)</i>	9	22	0	22	21
<i>Loan redemption premiums (IV)</i>	9	88	0	88	88
<i>Translation and valuation differences - Assets (V)</i>	10	725	0	725	677
TOTAL ASSETS (I + II + III + IV + V)		42,800	811	41,989	42,217
(1) Of which within one year				2,473	1,604
(2) Of which within one year				1,655	1,893

LIABILITIES

In €m	Ref. note	31/12/2025	31/12/2024
Capital (of which paid-in 1,000)		1,000	1,000
Additional paid-in capital		4,050	4,050
Revaluation surplus		70	70
Reserves:		10,045	10,045
<i>Legal reserve</i>		100	100
<i>Other reserves</i>		9,945	9,945
Retained earnings		3,064	771
Profit or loss for the year		-369	2,292
Investment grants		2	2
Total Equity (I)	11	17,862	18,231
Provisions for liabilities		202	218
Provisions for charges		266	255
Total provisions for liabilities and charges (II)	12	468	473
Other bonds	13	18,361	17,734
Loans and borrowings from credit institutions	13	201	246
Other loans and borrowings (2)	13	568	899
Forward financial instruments	13	0	
Trade payables and related accounts	14	437	431
Tax and social security liabilities	14	239	243
Payables on fixed assets and related accounts	14	438	435
Other liabilities	14	2,664	2,792
Deferred income		207	234
Total liabilities (1) (III)		23,115	23,015
Translation and valuation differences - Liabilities (IV)	10	544	497
TOTAL LIABILITIES (I + II + III + IV)		41,989	42,217
(1) Of which due in less than one year (excluding advances received on contracts in progress)		4956	5473
(2) Of which participating loans		0	0

Profit & Loss Statement

French standards

In €m	Ref. note	31/12/2025	31/12/2024
Operating revenue:			
<i>Sold production</i>		2,107	2,153
Net revenue	16	2,107	2,153
Capitalised production		47	48
Grants		7	0
Reversals of depreciation, impairment and provisions		46	92
Proceeds from disposals of intangible assets and property, plant and equipment		5	0
Other revenue		5	54
Total operating revenue (I)		2,218	2,346
Operating expenses:			
Change in inventories		-1	0
Other purchases and external expenses	17	-2,881	-3,223
Taxes, duties and other levies		-42	-45
Wages and salaries	20	-483	-473
Social security contributions	20	-243	-226
Depreciation, amortisation and impairment:	21		
On fixed assets: depreciation charges		-61	-60
On current assets: impairment charges		0	-1
Charges to provisions		-47	-55
Carrying amounts of intangible assets and property, plant and equipment disposed of		-2	0
Other expenses	18	-110	0
Total operating expenses (II)		-3,869	-4,083
1. OPERATING PROFIT (I - II)		-1,651	-1,737
Share of profit of joint ventures:		0	0
Profit allocated or loss transferred (III)		0	0
Loss incurred or profit transferred (IV)		0	0
Financial income:			
From affiliates ⁽¹⁾		866	3,425
Other marketable securities and fixed asset receivables ⁽¹⁾		387	449
Other interest and similar income ⁽¹⁾		-9	2
Reversals of impairment losses and provisions		10	14
Positive exchange rate differences		74	66
Net proceeds from disposals of marketable securities and cash instruments		70	100
Other financial income		102	125
Total financial income (V)	22	1,499	4,181
Financial expenses:			
Depreciation, amortisation, impairment and provisions		-10	-32
Interest and similar expenses ⁽²⁾		-473	-567
Negative exchange rate differences		-68	-35
Other financial expenses		-24	-39
Total financial expenses (VI)	22	-576	-673
2. NET PROFIT (V-VI)		924	3,508
3. OPERATING PROFIT before tax (I - II + III - IV + V - VI)		-727	1,771
Extraordinary income (VII)		0	531
Extraordinary expenses (VIII)	23	-5	-275
4. EXTRAORDINARY PROFIT (VII) - (VIII)	23	-4	255
Profit-sharing and incentive schemes (IX)		0	0
Income tax (X)	24	362	266
Total income (I + III + V + VII)		3,718	7,058
Total expenses (II + IV + VI + VIII + IX + X)		-4,087	-4,766
PROFIT OR LOSS		-369	2,292
(1) Of which income relating to related parties.		1,159	3,884
(2) Of which interest expense relating to related parties.		57	116

Notes to the financial statements SNCF SA

Unless otherwise stated, all amounts are in €m.

Société nationale SNCF (hereinafter referred to as SNCF SA) is a public limited company with a Board of Directors, based at 2 place aux Etoiles, 93200 Saint-Denis.

The financial statements of Société nationale SNCF for the year ended 31 December 2025 were approved by the Board of Directors on 26 February 2026.

1. Significant events of the year

PAYMENT BY SNCF SA TO THE FONDS DE CONCOURS

During the 2025 financial year, SNCF SA paid €1.561bn into the Fonds de Concours (French State Aid Scheme):

-€883m for rail network renewal under the 2021-2025 agreement,

-An additional €606m to the 2021-2025 agreement to finance network renewal/upgrade projects,

-€72m linked to the "Stimulus Plan - Proceeds from disposals" protocol approved by the government in mid-September 2020, under which the SNCF Group has committed to generating €600m in proceeds from disposals to finance investment in the network and stations between 2021 and 2025.

DISTRIBUTION OF THE SNCF VOYAGEURS SHARE PREMIUM

On 20 May 2025, the General Meeting of SNCF Voyageurs SA decided to pay SNCF SA a dividend of €807m, including €430m in share premium.

SOCIETE IMMOBILIERE DES CHEMINS DE FER (SICF) CAPITAL REDUCTION

SICF, which is 100% owned by SNCF SA, has decided to reduce its share capital by €150m, not due to losses, by reducing the nominal value of its shares from €15 to €10.85, thereby reducing its capital from €542,121,195 to €392,121,195.

SUBSCRIPTION TO SYSTRA'S CAPITAL INCREASE

On 31/10/2025, Systra carried out an initial capital increase to which SNCF SA did not subscribe.

On 28/11/2025, SNCF SA subscribed to 154,860 new shares for €4m in SYSTRA's second capital increase.

After these transactions, the holding rate is 19%.

AGREEMENT TO RE-INVOICE PENSION CONTRIBUTIONS FOR THE SPECIAL SCHEME (T2)

On 27 October 2025, the European Commission authorised, under EU State aid rules, a French scheme for reimbursing the so-called "T2" supplementary pension contribution (second

rate of employer's pension contribution paid to URSSAF) payable by freight companies.

for some statutory employees. The scheme will apply for ten years from 1 January 2025.

In this context, pursuant to Decree no. 2025-1140 of 27 November 2025, SNCF SA has undertaken to pay its subsidiaries Hexafret, Technis, Captrain and Ecorail, from 1 January 2025, compensation equal to these T2 contributions.

2. Subsequent events

There were no material events after the balance sheet date.

3. Accounting rules and methods

3.1. Accounting standards

The financial statements of Société nationale SNCF are prepared in accordance with the laws and regulations applicable in France, as set out in the Standard Chart of Accounts resulting from ANC (French Accounting Standards Authority) Regulation 2014-03 and subsequent amendments.

3.2. Change in accounting method

SNCF SA has applied ANC Regulation 2022-06 on the modernisation of financial statements. The provisions of this regulation apply from the financial year of first application without any impact on previous financial statements, other than the reclassifications necessary to comply with the new balance sheet and profit & loss statement models in the first year of application.

To this end, it has reclassified the presentation of the 31/12/2024 column as follows:

- for the Profit & Loss Statement

In €m	Accounts approved at 31/12/2024	Reclassification	Comparative column at 31/12/2024
Operating revenue:			
Revenue	2,153	-2,153	
Production sold		2,153	2,153
Net revenue		2,153	2,153
Capitalised and inventoried production	48	-48	
Capitalised production		48	48
Reversals of impairment and operating provisions	92	-92	
Reversals of depreciation, impairment and provisions		92	92
Other operating income and expense transfers	54	-54	
Other revenue		54	54
Total operating revenue (I)		2,346	2,347
Operating expenses:			
Purchases and external expenses	-3,223	3,223	
Other purchases and external expenses		-3,223	-3,223
Taxes, duties and other levies	-45		-45
Employee benefit expenses	-699	699	
Wages and salaries		-473	-473
Social security contributions		-226	-226
Depreciation, amortisation, impairment and operating provisions	-116	116	
On fixed assets: depreciation charges		-60	-60
On fixed assets: impairment charges		0	0
On current assets: impairment charges		-1	-1
Charges to provisions		-55	-55
Total operating expenses (II)		-4,083	-4,083
Added value	-1,022	1,022	
Gross operating surplus	-1,713	1,713	
Operating profit	-1,737	1,737	
1. OPERATING INCOME (I - II)		-1,737	-1,737
Share of profit of joint ventures:			
Profit allocated or loss transferred (III)		0	0
Loss incurred or profit transferred (IV)		0	0
Financial income:			
From equity interests (1)		3,425	3,425
Other marketable securities and fixed asset receivables (1)		449	449
Other interest and similar income (1)		2	2
Reversals of impairment losses and provisions		14	14
Positive exchange rate differences		66	66
Net proceeds from disposals of marketable securities and cash instruments		100	100
Other financial income		125	125
Financial income	4,181	-4,181	
Total financial income (V)		4,181	4,181
Financial expenses:			
Depreciation and amortisation, impairment and provisions		-32	-32
Interest and similar expenses (2)		-567	-567
Negative exchange rate differences		-35	-35
Other financial expenses		-39	-39
Financial expenses	-673	673	
Total financial expenses (VI)		-673	-673
Net profit/loss	3,508	-3,508	
2. NET PROFIT/LOSS (V-VI)		3,508	3,508
Profit/loss from ordinary activities	1,771	-1,771	
3. PROFIT/LOSS FROM ORDINARY ACTIVITIES before tax (I - II + III - IV + V - VI)		1,771	1,771
Extraordinary income	531	-531	

In €m	Accounts approved at 31/12/2024	Reclassification	Comparative column at 31/12/2024
Extraordinary income (VII)		531	531
Extraordinary expenses	-275	275	
Extraordinary expenses (VIII)		-275	-275
Extraordinary profit	255	-255	
4. EXTRAORDINARY PROFIT (VII) - (VIII)		255	255
Profit-sharing and incentive schemes (IX)		0	0
Income tax expense	266	-266	
Income tax (X)		266	266
Total income (I + III + V + VII)		7,058	7,058
Total expenses (II + IV + VI + VIII + IX + X)		-4,766	-4,766
Net income	2,292	-2,292	
PROFIT OR LOSS		2,292	2,292
(1) Including income relating to related parties.		3,884	3,884
(2) Of which interest expense relating to related parties.		116	116

Reclassification in the Profit & Loss Statement:

- "Depreciation and impairment of fixed assets" and "Impairment of current assets" have been broken down into the three lines provided for in the standard model.
- "Total financial income" and "Total financial expenses" are detailed on the lines provided for in the standard model.

From 1 January 2025, in accordance with Article 513-5 of the French Standard Chart of Accounts, extraordinary profit includes:

- income and expenses directly linked to a major and unusual event, which would not have been recognised in the absence of this event;
- accounting entries made exclusively for tax purposes, such as accelerated depreciation;
- changes in accounting methods recognised in profit or loss, when their treatment in equity is excluded by tax provisions;
- corrections of errors, with the exception of those relating to entries initially charged directly to equity.

This change means that transactions which, prior to the application of the new regulation, were recorded under extraordinary profit or loss are now classified under profit or loss from ordinary activities.

- on the Balance Sheet

In €m	Annual accounts approved at 31/12/2024	Reclassification	Comparative column at 31/12/2024
Intangible assets	78	-78	
Intangible assets		78	78
<i>Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets</i>		55	55
<i>Goodwill</i>		2	2
<i>Other intangible assets</i>		1	1
<i>Intangible assets in the course of development, advances and prepayments</i>		20	20
Property, plant and equipment	347	-347	
Property, plant and equipment:		347	347
<i>Land</i>		124	124
<i>Buildings</i>		142	142
<i>Technical facilities, equipment and industrial machinery</i>		20	20
<i>Other property, plant and equipment</i>		14	14
<i>Property, plant and equipment under construction, advances and prepayments</i>		46	46
Financial fixed assets	33,790	-33,790	
Financial fixed assets ⁽¹⁾:		33,790	33,790
<i>Shareholdings</i>		18,737	18,737
<i>Loans to subsidiaries and affiliates</i>		14,177	14,177
<i>Loans</i>		309	309
<i>Other financial fixed assets</i>		567	567
Fixed assets	34,215	-34,215	
Total fixed assets (I)		34,215	34,215
Inventories and work-in-progress	1	-1	
Inventories and work-in-progress:		1	1
<i>Raw materials and other supplies</i>		1	1
Operating receivables and other	1,909	-1,909	
Advances and prepayments on orders		13	13
Receivables ⁽²⁾ :		1,896	1,896
<i>Trade receivables and related accounts</i>		508	508
<i>Other receivables</i>		1,388	1,388
Prepaid expenses		165	165
Marketable securities	4,058		4,058
Cash at bank and in hand	1,083		1,083
Current assets	7,052	-7,052	
Total current assets (II)		7,216	7,216
<i>Accruals and deferred income</i>	186	-186	
<i>Debt issuance costs (III)</i>		21	21
<i>Bond redemption premium</i>	88	-88	
<i>Loan redemption premiums (IV)</i>		88	88
<i>Translation differences - Assets</i>	677	-677	
<i>Translation and valuation differences - Assets (V)</i>		677	677
TOTAL ASSETS (I + II + III + IV + V)		42,217	42,217
Assets	42,217	-42,217	
(1) Of which due in less than one year		1,604	1,604
(2) Of which due in less than one year		1,893	1,893

Reclassification of assets:

Application of ANC Regulation 2022-06 has led to reclassifications of assets in the financial statements published in 2024:

- sub-totals are presented in accordance with the headings set out in ANC 2022-06, which resulted in a more detailed presentation of fixed assets, receivables and inventories in line with the standard model,
- "Advances and prepayments made on orders", which were included in receivables in the published financial statements, have been isolated on one of the asset lines,
- items included under "Accruals and deferred income" in the published 2024 financial statements have been reclassified under "Prepaid expenses" or "Debt issuance costs".

In €m	Accounts approved at 31/12/2024	Reclassification	Comparative column at 31/12/2024
Share capital	1,000	-1,000	
Capital (of which paid-in 1,000)		1,000	1,000
Share premium	4,050	-4,050	
Additional paid-in capital		4,050	4,050
Revaluation surplus	70	-70	
Revaluation surplus		70	70
Reserves	10,045	-10,045	
Reserves:		10,045	10,045
Legal reserve		100	100
Other reserves		9,945	9,945
Retained earnings	771		771
Net profit for the year	2,292	-2,292	
Profit or loss for the year		2,292	2,292
Net position	18,229	-18,229	
Investment grants	2		2
Equity	18,231	-18,231	
Total Equity (I)		18,231	18,231
Provisions for liabilities and charges	473	-473	
Provisions for liabilities		218	218
Provisions for charges		255	255
Total provisions for liabilities and charges (II)		473	473
Financial debt	20,880	-20,880	
Other bonds		17,734	17,734
Loans and borrowings from credit institutions		246	246
Loans and other borrowings (2)		899	899
Other operating payables	1,659	-1,659	
Trade payables and related accounts		431	431
Tax and social security liabilities	243		243
Payables on fixed assets and related accounts		435	435
Other liabilities		2,793	2,793
Accruals and deferred income	234	-234	
Deferred income		234	234
Total liabilities (1) (III)		23,015	23,015
Translation differences - Liabilities	497	-497	
Translation and valuation differences - Liabilities (IV)		497	497
Liabilities	42,217	-42,217	
TOTAL LIABILITIES (I + II + III + IV)		42,217	42,217
(1) Of which due in less than one year (excluding advances received on contracts in progress)		5473	5473
(2) Of which participating loans		0	0

Reclassification of liabilities:

- "Provisions" have been broken down into "Provisions for risks" and "Provisions for charges" in accordance with ANC 2022-06,
- "Liabilities" have been broken down under the various headings of ANC 2022-06,
- prepayments and accrued income have been reclassified as "Deferred income".

3.3. Accounting estimates

In order to prepare the financial statements for the year ended 31 December 2025, Management is required to make estimates based on a number of assumptions.

These estimates and assumptions are mainly in relation to:

– Impairment of financial assets

At each balance sheet date, SNCF SA assesses whether there is any indication of impairment of assets, particularly equity interests, in order to carry out an impairment test and, if necessary, record a provision for impairment.

– Provisions for liabilities and charges relating to employee benefits.

A provision is recorded on the liabilities side of the balance sheet in the event of a probable outflow of resources that arose before the balance sheet date. If the outflow of resources is

estimated to be possible but unlikely, a disclosure is made in the notes under contingent liabilities.

The cost of employee benefits is determined using actuarial valuations based on assumptions about discount rates, salary increases, mortality rates and inflation. Due to the long-term nature of the plans, these assumptions carry a high degree of uncertainty and

can lead to significant movements in provisions as they evolve.

– Valuation of derivative financial instruments

The determination of any unrealised losses on derivative financial instruments is based on an assessment of the fair value of the instrument, which may be based on market assumptions and mathematical modelling.

3.4. Accounting principles

3.4.1. Intangible assets and property, plant & equipment

3.4.1.1. Valuation principles

Intangible assets comprise:

– software acquired and created by SNCF SA for its own use, amortised on a straight-line basis over a probable useful life not exceeding 5 years;

– concessions and licences amortised over 4 years.

Property, plant and equipment comprise land, buildings, fixtures and fittings, IT equipment and systems, office equipment, furniture and miscellaneous tools.

Property, plant and equipment are recorded as assets on the balance sheet at acquisition cost, and those produced internally at production cost.

The acquisition cost includes the purchase price and any ancillary costs required to bring the asset into a usable condition.

Production cost includes the cost of materials and labour used in the production of fixed assets. Financial expenses relating to borrowing costs incurred in the acquisition or production of fixed assets are not included in the cost of the respective asset.

Maintenance and repair costs are recognised for fixed facilities as follows:

- Routine maintenance and repairs (technical inspections, maintenance contracts, etc.) are operating expenses;
- Expenditure on multi-year major building maintenance programmes is capitalised through the partial or total replacement of each component concerned.

3.4.1.2. Fixed asset acquisition costs

Transfer taxes, fees (agencies, solicitors, etc.) or commissions (brokerage and other acquisition-related transaction costs) and legal fees related to the acquisition (legal fees, property transfer fees, etc.) are components of the acquisition cost of the asset.

3.4.1.3. Depreciation periods

Property, plant and equipment are depreciated on a straight-line basis according to their useful life, with the exception of IT equipment, which is depreciated on a declining balance basis over 4 years.

More specifically, the terms used are as follows:

Components	Years
Software	5 years
Land development	20 years
Complex constructions:	
- Structural work	50 years
- Enclosure	25 years
- Finishing works	25 years
- Fixtures and fittings	11 to 15 years
- Technical work	15 years
Simple constructions:	
- Structural work, finishing work, enclosure	30 years
- Fixtures and fittings	11 to 15 years
- Technical works	15 years
Equipment and tools	5 to 20 years
Cars	5 years
Other property, plant and equipment	3 to 5 years

3.4.1.4. Impairment of fixed assets

At each balance sheet date, SNCF SA assesses whether there is any indication that an asset may be significantly impaired. Where such an indication exists, an impairment test is performed. The test consists of comparing the net carrying amount of the asset with its present value, which is defined as the higher of its market value and its value in use. The present value of an asset is calculated individually, unless the asset does not generate cash inflows that are independent of other SNCF SA assets or group of assets. In this case, SNCF SA calculates the present value of the disposal group (cash-generating unit - CGU²¹) and any impairment at the level of the group of assets to which the asset tested belongs.

In this case, SNCF SA is made up of a single CGU (group of assets) including all SNCF SA's activities excluding Transferred Social Facilities (IST).

SNCF SA is the owner or lessee of various types of social premises known as IST (Installations Sociales Transférées - Transferred Social Facilities), which are used by all employees under the authority of the Central Committee of the Public Railway Group (CCGPF), which includes the works councils of SNCF SA, SNCF Réseau, SNCF Gares & connexions, SNCF Voyageurs and SNCF Optim'services. These premises are evaluated by the Property Department. SNCF SA bears all landlord and tenant charges relating to the assets of these ISTs.

3.4.2. Financial fixed assets

Investments in subsidiaries and affiliates and other financial fixed assets are carried in the balance sheet at acquisition cost, net of any impairment.

An impairment loss is recognised when the inventory value falls below the net carrying amount.

The inventory value of the shares corresponds to the value in use for SNCF SA. This value is determined either at market value for listed companies (stock market price), or on the basis of the share of net equity held and a set of data consisting in particular of:

- historical data used to assess the original value of the shares,
- current factors such as SNCF SA's profitability or the real value of the underlying assets,
- future factors corresponding to profitability or realisation prospects and trends in economic conditions.

The assessment of the value of securities takes particular account of the maturity of the business (if the business is in a launch period, no impairment is recognised if future profitability is assured).

Depreciation is recorded on securities, then on loans and current accounts. A provision for liabilities is set aside if necessary..

3.4.3. Operating receivables

Receivables are valued at their nominal value. An impairment loss is recognised when there is a probable risk of non-recovery (significant delays in payment, bankruptcy filings, disputes, etc.). The impairment is based on an individual assessment of the risk of non-recovery determined on the basis of historical data.

3.4.4. Marketable securities

Marketable securities are carried in the balance sheet at the lower of acquisition cost and market value.

²¹ A cash-generating unit represents the smallest group of assets whose continuing use generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Bonds are recognised at their acquisition date for the nominal amount adjusted for the premium or discount. At the balance sheet date, they include accrued interest not yet due.

Shares in open-ended investment companies (SICAVs) are recorded at acquisition cost, excluding subscription rights. They are compared with the net asset value at the end of the year. If the latter is less than the acquisition cost, an impairment loss is recognised.

Negotiable debt securities are carried at cost. Interest is recorded pro rata temporis as financial income.

3.4.5. Share premiums and costs, loan redemption premiums

In the case of an issue below par, the premium and costs are recorded in an issue costs account and a share premium account on the assets side of the balance sheet. These premiums and costs are amortised on a straight-line basis over the life of the loans.

In the event of an issue above par, the premium is allocated in the first instance to the amortisation of issue costs. Any residual difference is deferred income spread on a straight-line basis over the term of the loan if the premium exceeds the costs.

3.4.6. Translation of foreign currency transactions

Foreign currency transactions are translated at the exchange rate prevailing at the time of the transaction.

Assets and liabilities denominated in foreign currencies are valued at the exchange rate prevailing at the balance sheet date. Differences between the amounts of receivables and payables translated at the exchange rate prevailing at the time of the transaction are recorded in the balance sheet as translation adjustments in assets and liabilities. After taking account of hedging instruments, a provision for foreign currency risk is recorded for net unrealised foreign exchange losses by currency and maturity.

3.4.7. Provisions and contingent liabilities

Provisions are recognised when, at the balance sheet date, SNCF SA has an obligation to a third party as a result of a past event, the settlement of which is expected to result in an outflow of resources for no consideration by SNCF SA.

This obligation may be legal, regulatory or contractual. It may also arise from SNCF SA practices or external commitments that have created a legitimate expectation on the part of the third parties concerned that SNCF SA will assume certain responsibilities.

The estimated amount of a provision corresponds to the outflow of resources that SNCF SA is likely to incur to settle its obligation.

If no reliable estimate of this amount can be made, no provision is recognised. This is then disclosed in the notes to the financial statements.

Contingent liabilities are potential obligations arising from past events, the existence of which will be confirmed only by the occurrence of uncertain future events not wholly within the control of SNCF SA, or probable obligations for which the outflow of resources is not. Contingent liabilities are not recognised. They are disclosed in the notes to the financial statements.

3.4.7.1. Provisions for litigation and contractual risks

The provision for litigation and contractual risks primarily covers risks associated with legal disputes and contract completions, plus other contractual risks.

SNCF SA is involved in a certain number of disputes relating to the normal course of its operations, in particular with regard to the following actions:

- disputes relating to employment contracts;

- disputes in relation to former employees;

- disputes in relation to contracts with suppliers.

Provisions are made for these disputes based on an estimate of the risk incurred.

The risk assessment takes into account any insurance claims that are virtually certain.

3.4.7.2. Provisions for social security- and tax-related liabilities

SNCF SA records provisions for tax and social security liabilities when there is a probable risk of an outflow of resources in respect of a past event with regard to tax authorities, employees and social security bodies respectively. The provision recognised is measured at the amount of the outflow of resources that will likely be incurred.

3.4.7.3. Environmental provisions

SNCF SA records a provision as soon as an outflow of resources becomes probable in application of environmental regulations. This provision relates to asbestos-related risks, in respect of bringing buildings into compliance and actions brought against SNCF SA on the grounds of exposure to asbestos.

3.4.7.4. Provisions for employee benefits

i. Post-employment benefits

Post-employment benefits, other than termination benefits, include benefits acquired during the period of employment but paid after the end of that period of employment, such as pensions and other retirement benefits, post-employment life insurance and post-employment medical assistance. Post-employment benefit plans are formal or informal arrangements under which an entity provides post-employment benefits to one or more of its employees. There are two types of scheme:

– Defined contribution schemes:

These are schemes under which a company pays defined contributions to a separate company and will have no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all the benefits corresponding to services rendered by employees during the financial year and previous financial years.

Since the creation of the Caisse Autonome de Prévoyance et de Retraite du Personnel de SNCF on 30 June 2007, the special pension scheme for staff governed by the Staff Regulations has been a defined contribution scheme.

– Defined benefit schemes:

These are all post-employment benefit schemes other than defined contribution schemes.

The Company recognises all of its commitments to active and retired employees in accordance with the reference method of the French Standard Chart of Accounts (Art. 324.1).

Benefit entitlements are allocated either:

- over the entire period of the employee's employment, i.e. from the date of recruitment to the date of retirement;

- or from the date on which each year of service counts towards the acquisition of rights to benefits, i.e. the period preceding the retirement age at which the ceiling is reached. This method is reserved for defined benefit schemes under which an indemnity is payable only if the employee is present at the date of retirement, the amount of which depends on seniority and is capped at a certain number of consecutive years' service.

At 31 December 2023, the company had taken into account the effects of the Pension Reform enacted on 15 April 2023. This reform had no impact on the valuation of benefits relating to statutory employees, for whom the age used as a calculation assumption already covered the 2-year postponement of the

age of entitlement. On the other hand, it significantly changed the valuation of benefits relating to contract staff. As this was a change to the scheme, these impacts were recognised as past service costs in 2023.

The suspension of this reform, as provided for in the Social Security Financing Act 2026 passed on 16 December last, had no significant impact on the valuation of employee benefits at 31 December 2025.

Provisions for post-employment benefits comprise:

The provision for the Occupational Injury, Commuting Accident and Occupational Disease Pension (ATT/MP) for statutory employees to be paid during their retirement period.

The company provides ATT/MP pensions independently of the general scheme. The provision takes into account the reversibility of pensions, which are in principle non-reversible, unless the death of the active employee or pensioner is attributable to the accident or occupational disease, in which case the surviving spouse is entitled to a survivor's pension. Life annuities are fully funded as soon as they are granted to injured employees, regardless of length of service.

– Provision for Social Welfare:

The company provides a range of social services (psychological support, care, family assistance, help to remain at home and for successful ageing, help to improve housing) mainly to retired statutory employees and their widows. Social Welfare benefits, which are available to active employees to a lesser extent, are short-term benefits.

– The provision relating to the differential pension scheme for statutory senior managers:

This differential scheme pays its members and their dependants sickness and maternity insurance benefits in kind, benefits in the event of the death of the staff member, pensioner, spouse or child, and specific benefits (end-of-career benefits, housing benefits, special spousal assistance benefits).

– Provision for early retirement and end-of-career part-time working:

This provision results from the company agreement on end-of-career support signed on 22 April 2024, which replaces the agreement on phased retirement signed in 2008. Any employee with statutory or contractual status can benefit from an Early Retirement Scheme (Cessation Anticipée d'Activité - CAA) or an End-of-Career Part-time Working Scheme (TPFC), if they claim their retirement pension entitlement at the end of the scheme.

– Provision for end-of-career indemnities for contractual staff:

The company makes provisions for retirement indemnities to be paid to contractual employees in application of the National Collective Bargaining Agreement (CCN) for the Rail Sector.

– Provision for travel facilities

The active and retired staff of the companies in the SNCF Group to which the company belongs, as well as their dependants, benefit from travel facilities, enabling them to travel by train, in some cases, at fares other than the market price.

Travel facilities granted to active employees during their period of employment and to their beneficiaries in return for services rendered are classified as short-term benefits and are expensed in the year in which the service is rendered.

However, travel facilities granted to active employees for the post-employment period, as well as to retirees and their dependants, constitute post-employment benefits.

ii. Long-term benefits

These are benefits, other than post-employment benefits and severance pay, which SNCF SA does not expect to settle in full

within twelve months of the end of the financial year in which the employees rendered the related services.

Provisions for long-term employee benefits include:

– The provision for Occupational Injury, Commuting Accident and Occupational Disease Pensions (ATT/MP) for statutory employees for their period of service:

The company provides ATT/MP pensions independently of the general scheme. ATT/MP pensions paid during the employment period constitute long-term benefits (pensions paid during the retirement period constitute post-employment benefits).

– Provision for long-service awards:

The silver medal may be awarded to any employee of any age, whether in active service or not, with at least 25 years' service. Under the same conditions, the vermeil medal may be awarded to any employee with at least 35 years' service and the gold medal to any employee with at least 38 years' service (or 20, 30 and 33 years for drivers). Serving employees awarded the Medal of Honour receive an allowance and additional paid leave. The provision is calculated by valuating the cost of this allowance and the 2 additional days' leave awarded. The amounts of the various allowances are established by decree and do not change unless new amounts are published.

– Provision for end-of-service time savings accounts:

Following the publication of Law 2005-296 of 31 March 2005 on the reform of the organisation of working hours at SNCF SA and the Decree of 3 September 2008 on the application of the Law of 8 February 2008 on purchasing power, EPIC SNCF signed a collective agreement on 6 June 2008 providing for the creation of a Time Savings Account (Compte Epargne Temps - CET) enabling employees to save up days of leave, which may be used either to supplement annual leave (CET compte courant, a short-term benefit), or at the end of the employee's career, or as part of a phased retirement (CET fin d'activité, a long-term benefit), or even for monetisation.

– The provision relating to the agreement in favour of former apprentices:

The provision relates to the collective agreement of 28 October 2016 negotiated at public railway group-level on changes in salary increases for former apprentices and students, and the introduction of a scheme for SNCF SA to make a financial contribution to the purchase of non-validated pension quarters for its former apprentices, in respect of periods of apprenticeship completed before 30 June 2008.

– Provision for phased retirement:

Phased retirement (cessation progressive d'activité - CPA) is a scheme that allowed employees to reorganise their working hours at the end of their career, under an agreement that came into force in July 2008 and was replaced by the agreement on end-of-career support schemes signed on 22 April 2024. Virtually all of this provision was reversed in 2024.

iii. Severance pay

Severance pay is an employee benefit payable following the entity's decision to terminate the employee's employment contract before the normal retirement age or the employee's decision to leave voluntarily in exchange for this benefit.

Provisions for severance pay include:

– Provision for voluntary redundancy pay:

The scheme enables statutory employees working in some facilities identified as being overstaffed to receive a lump-sum redundancy payment and also back-to-work allowances, in return for leaving their jobs. The provision is assessed for all reorganisation plans presented to employee representative bodies, on the basis of the likely take-up rate for eligible positions. Severance pay is recognised as an accrued expense

when the voluntary departure agreement is signed by the employee and SNCF SA.

– The provision for external mobility leave, in the event of voluntary external mobility (support of 6 to 12 months in the mobility project) resulting from the agreement signed on 12 May 2025, adapting the SNCF framework agreement on Job Management and Career Development of 19 November 2024.

– Provision for back-to-work allowances:

As the company is its own unemployment insurer, it directly finances the back-to-work benefits available to its former employees.

The provision covers the back-to-work allowances paid by France Travail to former employees, those who have resigned (for legitimate reasons only), those who have been made redundant, or those who have been dismissed in the case of statutory employees, and former employees on fixed-term contracts.

The provision is recognised on termination of employment. It covers all former SNCF SA employees, beneficiaries regardless of their employment contract, depending on the probability of access to the scheme and the probable date until which the company remains committed.

iv. Net pension cost

Liabilities relating to employee benefit obligations in respect of pensions, supplementary pensions, retirement indemnities and allowances and similar benefits are recognised in full in the balance sheet in the form of a provision.

The net cost of employee benefits covered by the provisions comprises:

- the current service cost arising from the straight-line vesting of benefit entitlements, the past service cost arising from plan amendments and curtailments and the effect of settlements, actuarial gains and losses other than those arising from changes in the discount rate; these items are recognised in current operating profit/loss.

Past service cost is recognised immediately and in full in profit or loss,

- net financial interest (cost of unwinding the discount on the debt) and actuarial gains and losses arising from changes in the discount rate are charged to profit or loss.

3.4.8. Derivative financial instruments

SNCF SA uses derivative financial instruments as part of its hedging strategy. These hedging derivatives are not recognised in the balance sheet but are recorded as off-balance sheet commitments.

Derivative financial instruments that do not qualify for hedge accounting are recognised as isolated open positions. Their market value is recognised in the balance sheet in order to present the company's exposure in a cash instruments account, with a corresponding transitional account for "Valuation difference (asset or liability) on derivative instruments in POI (Points of Interest)". Unrealised losses are covered by a provision for liabilities recognised in profit or loss.

With regard to the management of long-term commitments, all hedging instruments used by the company are allocated to loans or receivables when they are launched or to existing underlyings.

3.4.9. Foreign currency risk management

SNCF SA uses hedging operations to cover the exchange rate risk associated with debt servicing and commercial activity. The main instruments used are forward contracts to buy or sell foreign currencies and swaps.

3.4.10. Interest rate risk management

SNCF SA uses interest rate swaps and cross currency swaps to hedge its interest rate risk and secure the cost of its long-term debt.

Hedge accounting is compulsory where it is established for management purposes. All derivatives qualifying as hedges under management are treated as such for accounting purposes.

The nominal amounts of all forward financial instruments are disclosed under off-balance sheet commitments.

Changes in the value of hedging instruments are not recognised in the balance sheet, unless recognition of all or part of these changes ensures symmetrical treatment with the hedged item.

Any cash payments received or made when swap contracts are entered into or cancelled are spread over the life of the relevant hedged items.

Transactions not qualifying as hedges are recorded as isolated open positions. Their market value is recognised in the balance sheet in order to present SNCF SA's exposure in a cash instruments account, by offsetting a transitional "Valuation difference (asset or liability) on derivative instruments in POI" account. Unrealised losses are covered by a provision for liabilities recognised in profit or loss.

3.4.11. Financial instruments with underlying commodities

In order to optimise the average cost of raw material supplies (fuel, electricity) at the request of certain subsidiaries, SNCF SA uses hedging derivatives. These transactions mainly take the form of swaps.

A contract is signed with the subsidiary to neutralise the impact on SNCF SA's Profit & Loss Statement.

3.4.12. SNCF fee

The fee received by SNCF SA is accounted for on the basis of the annual flat rate in the agreements signed with the other companies in the Group.

The fee covers tasks relating to strategic control and management, economic coherence and industrial integration, social unity and cohesion, and certain cross-functional and shared tasks for Group companies.

3.4.13. Services

Services provided by SNCF SA to group companies are accounted for on the basis of signed agreements and are invoiced according to various contractually defined methods (flat-rate invoicing, actual invoicing, etc.).

3.4.14. Leasing transactions

SNCF SA holds leasing contracts in its portfolio.

During the term of the contracts, the expenses recognised in the Profit & Loss Statement consist of financing-related interest.

When the leasing contract expires, the finance is repaid and the asset becomes the property of SNCF SA.

3.4.15. Distinction between profit or loss from ordinary activities and extraordinary profit or loss

Profit or loss from ordinary activities is the sum of operating profit or loss and net profit or loss on financial transactions. It therefore includes all income and expenses directly linked to SNCF SA's operating activities.

Extraordinary items include:

- income and expenses directly linked to a major and unusual event, which would not have been recognised in the absence of this event;

- accounting entries made exclusively for tax purposes, such as accelerated depreciation;
- changes in accounting methods recognised in profit or loss, when their treatment in equity is excluded by tax provisions;
- corrections of errors, with the exception of those relating to entries initially charged directly to equity.

3.4.16. Corporation tax and tax consolidation

SNCF SA is the parent company of a tax consolidation group comprising 235 companies at 31 December 2025.

SNCF SA records the Group's tax consolidation income in its accounts and there is no mechanism for SNCF SA to reimburse the tax consolidation income to the subsidiaries that are members of this group.

3.4.17. GloBE tax

Following the publication of the European GloBE Directive in December 2022 and the Finance Act 2024, the worldwide

minimum tax came into force for financial years beginning on or after 1 January 2024.

The aim is to ensure that Multinational Groups with revenue in excess of €750m are taxed at a minimum rate of 15% on profits made in each of the countries in which they operate.

The charge provisioned in respect of 2025 amounts to €0.6m, recorded under "Income tax".

The declaration and payment in respect of 2025 is due on 31 March 2027.

3.4.18. Information on climate change

The work involved in valuing assets and liabilities has taken into account the information available to date on actions taken in relation to climate change. Given SNCF SA's activity, these actions entail specific investments and/or additional costs which have been included in the asset impairment tests, mainly for property.

4. Movements in fixed asset items, depreciation and amortisation

4.1. Fixed assets table

In €m	Positions and movements			Gross amount at 31/12/2025
	Gross amount at 31/12/2024	Increases	Decreases	
Headings				
Intangible assets	372	54	-53	373
Property, plant and equipment	899	81	-128	853
Financial fixed assets	33,794	1,318	-1,676	33,436
Total	35,066	1,453	-1,857	34,663

4.1.1. Breakdown of increases

In €m	Increases for the year	Breakdown of increases				
		Transfers		Inflows		
		Transfers between items	From current assets	Acquisitions	Contributions	Creations
Intangible assets	54	30		0		24
<i>Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets</i>	30	30				
<i>Other intangible assets in the course of development, advances and prepayments</i>	24			0		24
Property, plant and equipment	81	41		17		23
<i>Land</i>	1	1				
<i>Buildings</i>	15	15				
<i>Technical facilities, equipment and industrial machinery</i>	13	13				
<i>Other property, plant and equipment</i>	13	13				
<i>Property, plant and equipment under construction, advances and prepayments</i>	41			17		23
Financial fixed assets	1,318			1,318		
Affiliates	4			4		
Loans to subsidiaries and affiliates	1085			1085		
Other financial fixed assets	228			228		
<i>Deposits and caution money paid</i>	228			228		
Total	1,453	71		1,335		47

The increases break down as follows:

- **increases of €54m in intangible assets, including**
 - +€30m of fixed assets commissioned for IT licences and solutions;
 - +€24m of capitalised production on concessions, patents, licences and brands.
- **increases of €81m in property, plant and equipment, including:**
 - +€41m in property, plant and equipment brought into use;
 - +€23 in production of property, plant and equipment;
 - +€17m in direct acquisitions of property, plant and equipment.
- **increases of €1.318bn in financial fixed assets, comprising:**
 - +€1.085bn in loans to subsidiaries relating to new intra-group loans;
 - +€228m in deposits on collateral contracts and finance leases unwound early in 2009 with an insurance company;
 - +€4m from the subscription to Systra's capital increase.

4.1.2. Breakdown of decreases

In €m	Breakdown of decreases					
	Decreases for the year	Transfers		Outflows		
		Transfers between items	To current assets	Disposals	Spin-offs	Retired
Intangible assets	-53	-26				-26
<i>Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets</i>	-26					-26
<i>Other intangible assets in the course of development, advances and prepayments</i>	-26	-26				
Property, plant and equipment	-128	-44		-4		-80
<i>Land</i>	-2			-2		
<i>Buildings</i>	-8			-2		-6
<i>Technical facilities, equipment and industrial machinery</i>	-26					-26
<i>Other property, plant and equipment</i>	-48					-48
<i>Property, plant and equipment under construction, advances and prepayments</i>	-44	-44		0		
Financial fixed assets	-1,677		-281	-1,396		
Equity interests	-155		0	-155		
Loans to subsidiaries and affiliates	-956			-956		
Loans	-305		-281	-24		
Other financial fixed assets	-261			-261		
Total	-1,857	-71	-281	-1,399	0	-106

Decreases break down as follows:

– a €53m reduction in intangible assets, including:

- €26m in assets retired, in particular IT licences and solutions;
- €26m in assets in the course of development brought into service;

– decreases of €128m in property, plant and equipment, including:

- €80m in property, plant and equipment retired;
- €44m of assets under construction brought into service;
- €4m in disposals of fixed assets;

– decreases in non-current financial assets of €1.677bn, mainly comprising:

- €956m change in intra-group loans granted and repayments made during the 2025 financial year;
- €281m reclassification of cash pooling accounts;
- €255m decrease in deposits on collateral contracts and finance leases unwound early in 2009 with an insurance company;
- €155m reduction in securities linked to the €150m reduction in the capital of the ICF subsidiary and €5m cancellation of SNCF Développement securities, which were subject to a transfer of all assets and liabilities (TUP).

4.2. Amortisation and depreciation schedule

In €m	Positions and movements					
	Useful life or amortisation/depreciation rate Indicate, if applicable, the range selected	Amortisation/depreciation method	Accumulated amortisation/depreciation at beginning of year	Increases Provisions in the period	Decrease	Accumulated amortisation/depreciation at year-end
Headings			294	29	-26	297
Intangible assets			294	29	-26	297
<i>Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets</i>	5 years	straight-line	294	28	-26	296
<i>Goodwill</i>	10 years	straight-line	0	0	0	1
Property, plant and equipment			552	36	-81	506
<i>Land</i>	20 years	straight-line	10	1	0	12
<i>Buildings</i>	11 to 50 years	straight-line	300	16	-8	308
<i>Technical facilities, equipment and industrial machinery</i>	5 to 20 years	straight-line	152	10	-26	136
<i>Other property, plant and equipment</i>	3 to 5 years	straight-line	90	8	-48	50
Total			847	64	-108	803

4 Movements in fixed asset items, depreciation and amortisation

4.2.1. Breakdown of provisions and reductions

In €m	Provisions in the period	Breakdown of provisions			Extraordinary provisions
		Supplements linked to a revaluation	On items amortised/ depreciated on a straight-line basis	On items amortised/ depreciated using another method	
Intangible assets	28		27		1
<i>Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets</i>	28		27		1
<i>Goodwill</i>	0		0		0
Property, plant and equipment	36		34		2
<i>Land</i>	1		1		0
<i>Buildings</i>	16		15		1
<i>Technical facilities, equipment and industrial machinery</i>	10		9		1
<i>Other property, plant and equipment</i>	8		8		0
Total	64		61		3
	Decreases for the year	Breakdown of reductions			
		Items transferred to current assets	Items disposed of	Items retired	
Intangible assets	-26		-26		
<i>Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets</i>	-26		-26		
Property, plant and equipment	-81		-2	-80	
<i>Buildings</i>	-8		-2	-6	
<i>Technical facilities, equipment and industrial machinery</i>	-26			-26	
<i>Other property, plant and equipment</i>	-48			-48	
Total	-108		-28	-80	

4.3. Impairment table

In €m	Positions and movements			
	Gross amount at 31/12/2024	Increases	Decrease	Gross amount at 31/12/2025
Property, plant and equipment	0	1	0	1
<i>Other property, plant and equipment</i>	0	1	0	1
Financial fixed assets	4	1	-3	2
Equity interests	3	0	-3	0
<i>Paid-up shares</i>	3	0	-3	0
Loans	0	1	0	1
Other financial fixed assets	1	0	0	1
<i>Other financial receivables</i>	1	0	0	1
Inventories and work-in-progress	3	0	-1	2
<i>Raw materials and other supplies</i>	1	0	-1	0
<i>Work-in-progress</i>	2	0	0	2
Receivables	0	0	0	0
Total	7	2	-4	5

The change in impairment breaks down as follows:

– the impairment of financial assets for **-€2m**, including -€3m relating to the reversal of the impairment of shares in SNCF Développement, all of the assets of which were transferred on 19 December 2025.

In accordance with regulatory requirements, SNCF SA assesses at each balance sheet date whether there is any indication that an asset may be impaired or seen a reversal of an impairment loss.

For the 2025 financial year, all the analyses were carried out and this did not lead to the recognition of any new reversals or impairments of securities held by SNCF SA.

As a reminder, the consolidated financial statements of the SNCF Réseau sub-group at 31 December 2025, with equity of €19.6bn euros, include property, plant and equipment and intangible assets and rights of use relating to the SNCF Group's Infrastructure CGU and deferred tax assets with net carrying amounts of €37.3bn and €2.8bn euros respectively. The earnings forecasts and cash flow projections used by SNCF Réseau's management to assess these net carrying amounts are inherently based on estimates and hypotheses subject to multiple hazards and uncertainties, particularly in relation to the process of validating the

indexation of infrastructure fees in ART-regulated transport, the level of investment required to renew the network and related public funding or the expected level of performance of the renewed network.

- impairment losses of +€1m on property, plant and equipment;
- impairment losses of -€1m on inventories and work-in-progress.

5. Inventories and work-in-progress

5.1. Gross value of inventories and work-in-progress

In €m	31/12/2025	31/12/2024
Inventories and work-in-progress		
Raw materials and other supplies	1	2
Work-in-progress	2	2
Total	3	4

Raw materials and other supplies correspond to safety equipment (masks, goggles, etc.) and work-in-progress corresponds to an inventory of IT licences.

5.2. Impairment of inventories and work-in-progress

In €m	31/12/2025	31/12/2024	Impairment method
Impairment of inventories and work-in-progress			
Raw materials and other supplies	0	-2	Comparison with the market value of inventories at the balance sheet date
Work-in-progress	-2	-2	
Total	-2	-4	

No borrowing costs are included in inventories and work-in-progress.

6. Operating and financial receivables

in €m/Net value	31/12/2025	31/12/2024
Advances and prepayments paid on orders (a)	14	13
Trade receivables and related accounts (b)	440	508
Other receivables	1,335	1,389
<i>Advances and prepayments</i>	13	9
<i>Grants receivable</i>	1	3
<i>Receivables on disposal of fixed assets</i>	16	24
<i>Employee benefits - Advances and prepayments</i>	8	15
<i>VAT (c)</i>	352	333
<i>Corporation tax and tax credit (excluding PIF current account)</i>	97	79
<i>Other receivables from the French State and public authorities</i>	0	1
<i>Current account assets (d)</i>	693	747
<i>Other operating receivables (e)</i>	155	177
Receivables	1,775	1,896
Prepaid expenses (f)	154	165

- (a) The change in this item (+€1m) is due to the increase in prepayments on supplier orders.
- (b) The -€68m change in this item was mainly due to the €67m fall in customer invoices awaiting payment.
- (c) This item mainly comprises the VAT credit repayment claim of +€270m, VAT on invoices not yet received of +€45m and deductible VAT on invoices awaiting payment of +€37m.
- (d) This item mainly comprises cash pooling accounts in debit with subsidiaries (+€695m).
- (e) This item includes currency derivatives marked to market net of translation adjustments (+€122m) and receivables relating to purchases on behalf of other Group entities (+€33m).
- (f) This item includes prepaid expenses relating to financial transactions (+€148m) and operating expenses (+€9m).

Receivables break down as follows (gross value):

In €m	Gross amounts	Maturing within one year	Maturing in more than one year
Intangible assets in the course of development, advances and prepayments	17	17	
Property, plant and equipment under construction, advances and prepayments	43	43	
Loans to subsidiaries and affiliates	14,307	1,934	12,374
Loans	4	4	
Other financial fixed assets	535	535	0
<i>Deposits and caution money paid</i>	401	401	
<i>Other financial receivables</i>	1	1	
<i>Derivative instruments</i>	133	133	
Fixed asset receivables	14,906	2,532	12,374
Advances and prepayments made on orders	14	14	
Receivables	1,775	1,655	120
Prepaid expenses	154	154	
Receivables on current assets	1,929	1,809	120
TOTAL Receivables	16,849	4,355	12,494

7. Marketable securities

In €m	31/12/2025	31/12/2024
Marketable securities - 3 months - gross value	3,791	4,050
ICNE VMP	5	8
Marketable securities - 3 months - gross value	3,796	4,058
VMP - 3 months - impairment	2	0
Marketable securities - impairment	2	0
VMP - 3 months - impairment	3,794	4,058

Marketable securities with maturities of less than 3 months totalled €3.796bn at end-2025. This amount breaks down as follows:

- €2.161bn in SICAV units,
- €1.635bn in term deposits.

8. Cash at bank and in hand

In €m	31/12/2025	31/12/2024
Cash at bank and in hand	1,560	1,083

Cash and cash equivalents mainly comprise euro-denominated bank accounts.

9. Loan redemption charges and premiums

In €m	31/12/2025	31/12/2024
Debt issuance costs	22	21
Loan and bond redemption premiums	88	88
Loan redemption charges and premiums	111	109

10. Currency translation adjustments

In €m	31/12/2025	31/12/2024
Translation adjustment - liabilities	-544	-497
Translation adjustment - assets	725	677
Total	180	180

Asset translation adjustments (-€725m) break down as follows:

11. Equity

In €m	31/12/2024	Change in equity	Appropriation of profit		Dividends paid	Profit N	Increase	Decrease	31/12/2025
			N-1	N					
Share capital	1,000								1,000
Additional paid-in capital	4,050								4,050
Revaluation surplus	70								70
Reserves	10,045								10,045
<i>Legal reserves</i>	100								100
<i>Other reserves</i>	9,945								9,945
Retained earnings	771		2,292						3,064
Net profit for the year	2,292		-2,292			-369			-369
Investment grants	2						0	0	2
Equity	18,231	0	0	0	0	-369	0	0	17,862

SNCF SA's share capital is €1bn. It is divided into 10,000,000 shares of €100 each. In accordance with the provisions of Article L. 2101-1 of the French Transport Code, the company is wholly owned by the French State.

The net profit for 2025 was a loss of €369m.

12. Provisions for liabilities and charges

In €m	31/12/2024	Increases for the year		Decreases for the year		31/12/2025
		Provisions	Unused reversals	Reversals used		
Provisions for liabilities	218	18	-13	-21		202
Contractual disputes (e)	10	0	-2	0		8
Tax and social security risks (f)	7	1	0	-7		1
Financial risks (a)	187	3	-10	0		180
Other provisions for risks (d)	14	14	-1	-13		14
Provisions for charges	255	48	-3	-35		266
Employee benefits (b)	176	46	-2	-26		194
Tax and social security risks	1	0	0	0		0
Environmental risks (c)	78	3	0	-8		72
Other provisions for charges	1	0	0	0		0
Provisions for liabilities and charges	473	66	-15	-56		468

- (a) This item relates to the provision for exchange differences on EUROFIMA securities not yet paid up (€152m) and the provision for exchange losses on financial transactions (€28m);
- (b) This item includes employee benefit obligations in respect of travel facilities (€54m), Early Retirement (€43m), the Time Savings Account (€35m) and occupational injury pensions (€31m), Social Welfare (€9m), Senior Executives' differential scheme (€7m), severance pay (€7m), long-service awards (€3m), unemployment benefit (€3m) and external mobility (€2m);

	31/12/2025	31/12/2024
Discount rate	4.00%	3.49%
Inflation rate	2.00%	2.00%
Benefit remeasurement rate		
<i>Provident Plan</i>	2.50%	2.40%
<i>Social Welfare</i>	2.00%	2.00%
<i>Occupational Injury Pension</i>	2.00%	2.00%
<i>Gradual retirement and time-savings account</i>	3.50%	3.50%
<i>Retirement benefits and long-service awards</i>	3.50%	3.50%
Mortality table		
<i>Provident Plan and Social Welfare</i>	CPRH 2070 / CPRF	CPRH 2070 / CPRF
<i>Active and Retired Employee Occupational Injury Pension</i>	CPR AT 2070 / CPRF	CPR AT 2070 / CPRF
<i>Survivor's Occupational Injury Pension</i>	CPRF 2070 / CPRF	CPRF 2070 / CPRF
<i>Phased retirement and time-savings account</i>	CPR80%H / 20%F / CPRF	CPR80%H / 20%F / CPRF
<i>Retirement benefits and long-service awards</i>	CPR80%H / 20%F / CPRF	CPR80%H / 20%F / CPRF
CAA (early retirement) plan take-up rate - with Hardship	50%(CP) / 25% (CDI)	40%(CP) / 30% (CDI)
CAA plan take-up rate - without Hardship	25%(CP) / 12% (CDI)	15%(CP) / 12% (CDI)
TPFC (end-of-career part-time working) plan take-up rate	5.00%	5.00%

(c) This section deals mainly with the human risks associated with asbestos.

(d) This item includes provisions for contracts.

(e) This item primarily relates to risks relating to disputes with third parties.

(f) This item relates to provisions for social security and tax risks identified by the Company.

13. Loans and borrowings

In €m	31/12/2025	31/12/2024
LT principal outstanding on Bonds (a)	18,103	17,477
Accrued interest on Bonds	258	257
Other bonds	18,361	17,734
MLT (Medium & Long-term) borrowings (f)	200	244
Accrued interest on MLT borrowings	1	1
Loans and borrowings from credit institutions	201	246
Guarantee deposits received	181	182
Principal outstanding on other MLT borrowings	28	35
Accrued interest on MLT borrowings	112	134
Other MLT loans and borrowings	1	1
Short-term cash borrowings (b)	245	540
Other loans and borrowings	568	899
Current account liabilities (c)	1,706	1,994
Asset financing liabilities	117	117
Derivative liabilities (e)	446	348
Other borrowings	2,269	2,466
Deferred financial income (d)	148	
Payables on fixed assets and related accounts	433	433
Financial debt	21,980	21,779

At 31/12/2025, borrowings totalled €21.98bn, a change of €201m compared with 31/12/2024. This change is due to:

- +€626m increase in bond issues, including repayments of -€1.104bn and issues of +€1.878bn, and a -€151m foreign exchange loss;
- (-€295m) decrease in cash and cash equivalent borrowings, including a €1.981bn issue, a -€2.367bn repayment and a +€90 foreign exchange gain;
- (-€288m) change in cash pooling accounts with subsidiaries;
- +€148m in financial income recognised in advance, corresponding to the spreading of derivative premiums and balancing payments on loan termination;
- +€98m increase in derivative liabilities;
- (-€44m) reduction in bank borrowings, including €37m repayment of ex-leases and a -€8m foreign exchange loss.

Maturity structure of long- and medium-term borrowings, including Eurofima and similar instruments, before derivative financial instruments.

In €m	31/12/2025	31/12/2024
Maturing in less than one year	908	1,160
Maturing in more than one year and less than 5 years	5,213	4,201
Maturing in more than 5 years	12,211	12,513
Neutralisation of swap contract effects	-304	-197
Long-term debt excluding accrued interest (A)	18,028	17,676
Accrued interest not yet due (B)	260	259
Long-term debt (A)+(B)	18,288	17,935

Currency and interest rate structure of gross long-term borrowings, including Eurofima and similar, excluding accrued interest, before interest rate hedging and after currency hedging.

In €m	31/12/2025	31/12/2024
Euros	18,332	17,837
Swiss Franc	-	-
Pound Sterling	-	-
US Dollar	0	37
Neutralisation of swap contract effects	-304	-197
Long-term debt excluding accrued interest	18,028	17,676
of which by rate		
Fixed rate	17,651	17,121
Floating rate	628	752
Neutralisation of swap contract effects	-304	-197

-Green bonds

At 31 December 2025, the residual debt in respect of bonds issued to meet the criteria for sustainable financing (green bonds) amounted to €5bn in equivalent euro value.

These loans do not include KPI linked bond clauses, which apply ex-post bonuses or penalties depending on whether environmental targets are met. They comply with financial and normative criteria established ex-ante and set out in a framework document available on the SNCF SA website and supported by one or more ad-hoc carbon methodologies.

The green nature of the issues is confirmed by:

- an annual SPO (Second Party Opinion) drawn up by an extra-financial rating agency as part of an SOP (Second Opinion Provider) assignment,
- a specific financial audit to confirm that financial flows have been channelled to eligible assets ("Use of Proceeds") and that the management criteria set out in the Framework have been complied with.

13.1. Structure of borrowings net of the receivable from SNCF Réseau, the receivable from Caisse de la Dette Publique (CDP) and long-term loans to subsidiaries

-Maturity structure of net long- and medium-term borrowings, including Eurofima and similar instruments, before derivative financial instruments:

In €m	31/12/2025	31/12/2024
Maturing in less than one year	-851	459
Due in more than one year and less than 5 years	890	63
Maturing in more than 5 years	4,600	3,627
Neutralisation of swap contract effects	-304	-197
Long-term debt excluding accrued interest (A)	4,335	3,952
Accrued interest not yet due (B)	239	316
Long-term debt (A)+(B)	4,574	4,268

-Currency and interest rate structure of net long-term borrowings, including Eurofima and similar instruments, after taking into account derivative financial instruments and excluding accrued interest.

In €m	31/12/2025	31/12/2024
Euros	4,639	4,156
Pound Sterling	-	-
US Dollar	-	-6
Neutralisation of swap contract effects	-304	-197
Long-term debt excluding accrued interest	4,335	3,952
After derivative financial instruments		
Fixed rate	5,369	4,825
Floating rate	-730	-676
Neutralisation of swap contract effects	-304	-197
Long-term debt excluding accrued interest	4,335	3,952

13.2. Foreign exchange instruments

13.2.1. Currency swaps

Currency swaps have been entered into to hedge against exchange rate fluctuations on some borrowings. These hedges are specifically matched to the corresponding borrowings and receivables.

The nominal amounts of currency swaps at 31 December 2025 are detailed below:

	Commitments received (in foreign currencies)	Commitments given (in €m)
Swiss Franc	725	825
US Dollar	350	232
Australian Dollar	475	302
Canadian Dollar		
Singapore Dollar	40	28
Hong Kong Dollar	494	178
Swedish Krona	500	49
Pound Sterling	900	1,649
Yen	41,000	322
Norwegian Krone	1,000	86
Total		3,671

13.2.2. Forward currency purchases and sales

– Forward purchases:

	Commitments received (in foreign currencies)	Commitments given (in €m)
Swiss Franc	105	113
US Dollar	180	165
Chinese Yuan	227	29
Pound Sterling	130	154
Total		461

– Forward sales:

	Commitments given (in foreign currencies)	Commitments received (in €m)
Swiss Franc	22	23
Total		23

13.2.3. Foreign currency options

There were no foreign currency options at 31 December 2025.

13.3. Interest rate instruments

To manage the interest rate risk on its financial debt, the Company enters into interest rate swaps.

The notional amounts outstanding on these swaps, by type of underlying, are as follows:

In €m	Net long-term debt
Fixed rate swaps	2,451
Fixed rate payer swaps	2,160
Sale of swaptions	-

13.4. Commodity instruments

For the needs of its subsidiaries, SNCF SA sets up hedges (swaps) on commodities (in particular diesel). To avoid any financial impact, SNCF SA contracts the same swap with the subsidiary.

13.5. Credit risk management

Transactions that potentially generate counterparty risk are mainly financial investments and derivative financial instruments.

Financial investments are diversified. They consist mainly of term deposits and money market funds.

There is an approval procedure for counterparties, as well as limits on the volume and duration of investments for each of them.

The purpose of derivative transactions is to manage the exchange rate risk generated by market financing transactions. They are limited to organised markets and over-the-counter transactions with approved counterparties who have signed a framework agreement. With some of them, a framework collateral agreement has also been put in place to limit counterparty risk.

13.6. Market value of derivative financial instruments

The methods for valuing derivative financial instruments at 31 December 2025 differ according to the nature of the instruments in question.

The fair value of standard interest rate and currency swaps has been calculated by discounting all future cash flows on a branch-by-branch basis, based on zero-coupon curves at 31 December 2025, using the valuation model of a market software package used by the company.

The other interest rate and currency swap transactions were valued by obtaining a quotation at 31 December 2025 from the company's financial institution counterparties.

The fair value of over-the-counter currency options is determined where appropriate using the valuation model of the market software package used by the company.

All the market parameters required for this valuation were obtained from contributors outside the company.

The market value of derivative financial instruments corresponds to the amounts that would have been paid (-) or received (+), excluding accruals, to terminate these commitments.

The estimated market values at 31 December 2025 (excluding accrued interest) are shown in the table below.

In €m	Estimated market value (excluding accrued interest)
Foreign currency risk management	
Currency swaps	-217
Interest rate risk management	
Interest rate swaps	-33
Total	-250

14. Operating and other payables

In €m	31/12/2025	31/12/2024
Trade payables and related accounts (a)	437	431
Tax and social security payables	239	243
Employee benefit and social security payables	127	124
Taxe sur le Chiffre d'Affaires (Tax on Revenue)	105	115
Other public sector payables (b)	7	4
Payables on fixed assets and related accounts (c)	5	2
Other operating payables	395	328
Other operating payables (d)	77	35
Grant-related payables	0	-2
Operating current accounts - liabilities (e)	304	243
Discounts, rebates, refunds and other credit balances to be established	13	52
Deferred income	59	234
Operating payables	1,134	1,236

(a) Including €391m in operating accruals and €36m of operating invoices received awaiting payment.

(b) Including €4m in tax withholdings on employee income and €2m for GloBE tax.

(c) Including €4m in investment invoices received awaiting payment and €1m of accrued expenses on fixed assets.

(d) Of which €58m in accounts receivable and sundry creditors, €14m in donation commitments to the

Fondation de France awaiting payment, €5m in operating grants to be paid.

(e) €138m in current accounts payable for tax consolidation liabilities, €165m in current accounts payable for VAT centralisation.

15. Debt maturity

In €m	Gross Amount	1 year or less	1 year to 5 years	More than 5 years
Other bonds	18,361	1,160	4,992	12,210
Loans and borrowings from credit institutions	201	1	200	0
Other loans and borrowings (2)	568	546	21	2
Other borrowings	2,269	1,713	282	275
Trade payables and related accounts	437	437		
Tax and social security liabilities	239	239		
Payables on fixed assets and related accounts	438	438		
Other operating payables	395	217	178	
Deferred income on borrowings	148	148		
Deferred income on operating payables	59	59		
Total	23,115	4,956	5,672	12,486

16. Revenue

The company's revenue can be broken down as follows:

In €m	31/12/2025	31/12/2024
Maintenance and cleaning work (M&C)	2	5
Non-M&C Studies	40	48
Other Services	742	745
Ancillary transport income	41	0
IT and telecommunications income	576	572
Income from the provision of staff	105	94
Asset services	406	487
Group fees	196	202
Revenue	2,107	2,153

The change in revenue between the two years is mainly due to:

- lower income from property (-€81m) mainly due to lower electricity prices (-€51m) and lower gas prices (-€18m) in 2025;

- the re-invoicing of Eurotunnel infrastructure fees (€41m); this item was included in the expense transfer account under Other income in 2024;

- an increase of €10m in staff provision services, linked to the re-invoicing of ancillary staff costs. The increase in the rebillable base is due to the takeover of canteen management by the working environment (+€2m) and fewer disposals of social and technical facilities (+€8m).

SNCF SA's revenue is mainly generated in France by the following activities:

- Group Fee;

- Property business: comprising lease payments, service charges and owner maintenance, associated utilities and management fees;

- Shared Services Centre services, particularly in the following areas:

- Information Systems: management of the Group's IT infrastructure and associated services, management of support function information systems;
- Security: security of people and property;
- Human Resources: support for mobility and retraining, support for disabled employees, training, housing agency;
- Purchasing: implementation of the purchasing process, management of supplier relations and strategic support for customers on major projects;
- Innovation and Research, Safety Audits and Local Taxation.

17. Purchases and external expenses

In €m	31/12/2025	31/12/2024
Change in inventories	-1	0
Purchases of studies and services (a)	-88	-100
Purchases of materials, equipment and works (b)	-221	-205
Non-stock purchases of materials and supplies (c)	-204	-283
General sub-contracting (d)	-260	-263
Rentals (e)	-234	-241
Service and co-ownership charges	-69	-75
Maintenance and repairs (f)	-206	-222
Insurance premiums	-65	-59
Studies and research	-20	-23
Miscellaneous (g)	244	233
External staff	-8	
Remuneration of intermediaries and fees	-45	-58
Advertising, publications, public relations	-29	-23
Goods transport and staff public transport	-6	-8
Travel and entertainment	-18	-17
Postage and telecommunications	-47	-46
Banking and similar services	-3	-2
Miscellaneous (h)	-1,599	-1,833
Other purchases and external expenses	-2,881	-3,223

(a) Mainly the Eurotunnel infrastructure fee (-€40m) and the purchase of studies (-€35m);

(b) This item mainly relates to work on and construction of buildings (-€160m), fixtures and fittings (-€34m), telecommunications equipment (-€9m) and electrical facilities (-€7m);

(c) These are mainly expenses in relation to the Group's external leases: electricity for premises (-€121m) and gas (-€41m);

(d) This item mainly relates to IT outsourcing and maintenance services (-€222m), cleaning of premises (-€16m) and security services (-€17m);

(e) This mainly relates to property rental expenses (-€226m);

(f) This item mainly comprises maintenance and repairs to buildings (-€100m), IT networks (-€40m), land

improvements (-€17m) and telecommunications installations (-€20m);

(g) This item corresponds to the retrocession of purchases on behalf of other Group entities, with the expenses then neutralised.

(h) This Miscellaneous item (-€1.599bn) mainly relates to the recording of SNCF SA's contribution to the Fonds de Concours de l'État (-€1.561bn), as well as support and expertise services (-€18m).

The decrease (-€343m) in external purchases and expenses is mainly due to the reduction in the payment to the Fonds de Concours de l'État – French State Aid Scheme from (-€1.561b) in 2025 to (-€1.710bn) in 2024, i.e. a decrease of (-€149m), and the reduction in electricity (-€46m) and gas (-€20m) expenses in line with the decline in electricity and gas prices.

18. Other expenses

In €m	31/12/2025	31/12/2024
Fees for concessions, patents, licences, trademarks, processes, software, rights and similar assets	-77	
Miscellaneous current management expenses	-33	
Other expenses	-110	0

An amount of -€72m had been recognised within SA SNCF in respect of fees and current management expenses, but these were presented under other income items in the published 2024 financial statements. In application of ANC 2022-06, these items are now published under "Other expenses".

The change in fees and miscellaneous management expenses between 2024 and 2025 is mainly due to the increase of €16m in expenses related to IT software and the impact of the application in 2025 of the "T2" contribution agreement of €20m.

19. Other operating income

In €m	31/12/2025	31/12/2024
Other revenue	5	54

The change is mainly due to the reclassification as "Revenue" of Eurotunnel infrastructure fee rebilling services, which were included in "Other income" for 2024, for an impact of (+€41m) (see note on "Revenue").

20. Wages, salaries and social security contributions

In €m	31/12/2025	31/12/2024
Employee remuneration	-483	-464
Provision of personnel (a)		-9
Wages and salaries	-483	-464
Social security and provident plan expenses	-213	-198
Other social security expenses	-30	-28
Contributions	-243	-226
Total wages, salaries and social security contributions	-726	-699

(a) The provision of staff is presented in "Purchases and external expenses" in 2025 in application of ANC 2022-06.

The breakdown of workforce by category is as follows:

Breakdown of workforce by category	
Expandable lines by employee category	Average number of employees during the year
Workers	1,885
Employees, technicians, supervisors	1,768
Managers and engineers	3,551
Total	7,204

Employee benefit expenses increased by €27m, or 4%, over the 2025 financial year. This increase was mainly due to a 5% rise in workforce.

Remuneration of members of the management bodies breaks down as follows:

In €m	N
Members of the management bodies	
Remuneration	1
Total	1

21. Net depreciation and amortisation, impairment and provisions and other expenses

In €m	31/12/2025	31/12/2024
Intangible assets	-27	-27
Fixed assets	-34	-33
Change in depreciation of fixed assets	-61	-60
Receivables	0	0
Inventories	0	-1
Reversals on current assets	1	1
Change in impairment of current assets	1	1
Charges and provisions for liabilities and charges	-15	-20
Charges and provisions for employee benefits	-32	-35
Reversals of provisions	45	91
Change in provisions	-2	35
Change in charges and reversals	-62	-24
Change in charges and reversals	-62	-24

At the end of December 2025, SNCF SA's activity can be explained as follows:

– Operating depreciation and amortisation of -€61m. This comprises depreciation and amortisation calculated on fixed assets held by SNCF SA, including -€27m of intangible fixed assets on software and -€34m of property, plant and equipment;

– Reversal of impairment losses and operating provisions (+€45m), mainly comprising reversals of operating provisions used (+€41m), of which +€11m related to employee benefits, and reversals of unused operating provisions (+€3m);

– Impairment charges and provisions for liabilities and charges of -€15m, mainly comprising provisions for social security risks of -€1m and provisions for contracts of -€14m.

– Provisions for employee benefits of -€32m.

21 Net depreciation and amortisation, impairment and provisions and other expenses

22. Share of joint ventures and net profit

In €m	31/12/2025	31/12/2024
Share of profit of joint ventures	0	0
Income from participating interests (a)	866	3,425
Other marketable securities and fixed asset receivables (b)	387	449
Other interest and similar income	-9	2
Reversals of impairment losses and financial provisions	10	14
Positive exchange rate differences	74	66
Proceeds from disposal of marketable securities and cash instruments	70	100
Other financial income (c)	102	125
Total financial income	1,499	4,181
Depreciation and amortisation, impairment and financial provisions (d)	-10	-32
Interest and similar expenses	-473	-567
Financial exchange losses	-68	-35
Other financial expenses (e)	-24	-39
Total financial expenses	-576	-673
Net finance cost	924	3,508

(a) Dividends come from subsidiaries and affiliates, in particular SNCF Voyageurs (€807m), including €430m in distribution of issue premium, and SNCF Participations (€49m). This change is mainly due to the payment of dividends and the distribution of share premiums by SNCF Voyageurs, which was €2.757 bn in 2024 compared with €807m in 2025, i.e. a decrease of (-€1.950m) and the drop in dividends paid by SNCF Participations of (-€601m).

(b) This mainly comprises interest received on loans.

(c) The decrease in this item is mainly due to gains linked to the updating of actuarial costs.

(d) This item corresponds mainly to the balance of financial allocations to and reversals of provisions. The annual change of -€22m is due to the lower indexation of provision charges for inflation.

23. Extraordinary items

From 1 January 2025, the table only reflects income and expenses related to a major or unusual event:

In €m	31/12/2025	31/12/2024
Reversals of impairment losses and extraordinary provisions	0	1
Proceeds from disposals	0	12
Income from financial disposals	0	517
Extraordinary income	0	531
Depreciation, amortisation and extraordinary provisions	-4	-6
Other extraordinary expenses	0	-1
Indemnities and other expenses	0	-11
Net carrying amount: PP&E and intangible assets	0	-3
Net carrying amount: financial fixed assets	0	-254
Extraordinary expenses	-5	-275
Extraordinary items	-4	255

Extraordinary items in 2025 (-€4m) were mainly due to extraordinary depreciation and amortisation expenses on intangible assets (-€1m) and property, plant and equipment (-€2m).

The change between 2024 and 2025 (-€259m) is mainly due to the change in presentation of income from disposals, net carrying amounts and indemnities and other expenses in current operating profit or loss in application of ANC 2022-06. In 2024, an extraordinary amount of €261m was recognised for these items.

24. Income tax and tax position

In €m	31/12/2025	31/12/2024
Tax consolidation (a)	361	266
Income from tax losses carried forward/tax credits (b)	1	1
Income tax	362	266

(a) The Group has opted for a neutrality tax consolidation agreement, whereby each entity in the tax consolidation group pays its corporation tax as if it were taxed separately. Consequently, tax consolidation income of €361m corresponds mainly to the share of corporation tax paid by subsidiaries in relation to their profits. The net profit of the French tax consolidation group, of which SNCF SA is the head, was a tax loss for the 2025 financial year of (-€822). The parent company is solely

liable for the corporate income tax payable by the tax group, but no corporate income tax is payable in respect of the 2025 financial year. For this reason, SNCF SA has not recognised any corporate income tax expense. The amount of the deficit carried forward at Group level was €17bn at the end of the 2025 financial year.

(b) These are SNCF SA tax credits recognised in the 2025 financial year: Research Tax Credit (Crédit Impôt Recherche - CIR) of +€5m, the Foreign Tax Credit (Crédit Impôt Étranger - CIE) of +€0.2m, the Family Tax Credit (Crédit d'Impôt Famille - CIF) of +€0.1m and the Corporate Donation Tax Rebate (Réduction d'Impôt Mécénat - RIM) of -€4m. An amount of -€7m of RIM generated by the subsidiaries was charged against the RIM of SNCF SA of +€3m, reducing the amount of RIM to -€4 in profit or loss.

In €m	Amount
Tax credits	
<i>Corporate Donation Tax Rebate (RIM)</i>	-4
<i>Research Tax Credit (CIR)</i>	5
<i>Foreign Tax Credit (CIE)</i>	0
<i>Family Tax Credit (CIF)</i>	0

25. Off-balance sheet commitments

SNCF SA applies Recommendation no. 2010-14 of 6 December 2010 of the Autorité des Marchés Financiers (French Financial Markets Authority), which recommends:

- The inclusion of existing off-balance sheet commitments if they are deemed significant or if they present a major risk to the company's financial position;
- The grouping of all off-balance sheet commitments in a summary note, using a thematic approach and presentation in three sections:
 - OBS commitments relating to company financing,
 - OBS commitments relating to the company's operational activities,
 - OBS commitments relating to the scope of the consolidated group.

25.1. Commitments received

		31/12/2025	31/12/2024			
		Commitments by period				
	Notes	Total commitment	Less than one year	From one to five years	More than five years	Total commitment
Commitments relating to financing (received)	25.1.1	7,341	80	1,926	5,335	6,884
Foreign exchange derivatives		3,733	-	1,898	1,835	3,204
Other foreign exchange instruments		80	80	-	-	410
Guarantees to external third parties		28	-	28	-	30
Guarantees to related parties		-	-	-	-	-
Mortgages, pledges and security interests		-	-	-	-	-
Unused credit lines		3,500	-	-	3,500	3,241
Commitments relating to operations (received)	25.1.2	1,181	239	463	479	1,414
Other operating purchase commitments		667	52	205	410	761
Financial guarantees received from third parties		22	22	-	-	19
Operating leases: property		491	164	258	68	633
Promises of sale - property		-	-	-	-	-
Commitments relating to the Group consolidation (received)		-	-	-	-	-
Total commitments (received)		8,521	319	2,389	5,813	8,298

25.1.1. Financing commitments received

Financing commitments received amounted to €7.341bn at end-December 2025, consisting mainly of:

- Long-term foreign exchange instruments (€3.733bn). The change of €529m is mainly due to new GBP (€344m), HKD (€108m) and NOK (€84m) swap contracts;
- Short-term foreign exchange instruments (€80m). The change of -€330m is mainly due to new GBP (-€147m) and USD (-€135m) swap contracts;

– Unused credit lines (€3.5bn). The change of -€259m is due to the expiry of the -€3.241bn credit line and a new €3.5bn credit agreement.

25.1.2. Commitments received relating to operations

Commitments relating to operations amounted to €1.181bn at end-December 2025 and mainly comprise:

- Other operating purchase commitments received from SNCF Voyageurs (€667m), relating to commitments under the contract with Eurotunnel for the operation of the Channel Tunnel;
- Property operating leases (€491m).

25.2. Commitments given

	31/12/2025		31/12/2024		Total commitment
	Notes	Total commitment	Less than one year	From one to five years	
Commitments given (in €m)					
Commitments relating to financing (given)	25.2.1	5,966	2,197	1,987	4,804
Foreign exchange derivatives		4,030	405	1,908	3,417
Other foreign exchange instruments		112	112	-	417
Guarantees to external third parties		-	-	-	3
Employee guarantees		176	32	79	212
Guarantees to related parties		574	574	-	-
Cash agreement		1,074	1,074	-	755
Commitments relating to operations (given)	25.2.2	2,529	358	666	2,536
Other commitments arising from operating purchase contracts		1,889	93	346	1,742
Operational guarantees (bid - performance)		33	33	1	28
Commitments to purchase other fixed assets		10	10	-	11
Firm commodity purchase commitments (electricity, diesel, etc.)		11	5	6	8
Forecast investment plan for other fixed assets		-	-	-	3
Equipment leasing		-	-	-	1
Equipment operating leasing		2	1	1	3
Transport equipment operating leasing		5	1	4	4
Operating leases: property		579	216	309	738
Promises of sale - property		-	-	-	-
Other commitments (given)	25.2.3	23			24
Other commitments given		23	-	-	24
Commitments given with an effective date after the balance sheet date	25.2.4	42			52
Leases entered into for which the asset is made available after the balance sheet date		42	4	22	52
Total commitments (given)		8,561	2,555	2,653	7,415

25.2.1. Financing commitments given

Financing commitments given amounted to €5.966bn at end-December 2025, consisting mainly of:

– Long-term foreign exchange instruments (€4.030bn). The €613m change was mainly due to new swap contracts in GBP (€356m), HKD (€117m), CHF (€107m) and NOK (€86m);

– Short-term foreign exchange instruments (€112m). The change of -€305m is mainly due to forward sales of GBP (-€152m) and USD (-€106m) currencies;

– Employee guarantees (€176m). The €36m change is due to changes in the scheme.

25.2.2. Commitments given relating to operations

Commitments given relating to operations amounted to €2.529bn at end-December 2025 and consisted mainly of:

– Other commitments arising from operating purchase contracts (€1.889bn). This mainly relates to the commitment made under the contract with Eurotunnel for the operation of

the Channel Tunnel and the agreement to assume the T2 contribution of Hexafret and Technis;

– Operational guarantees (€33m);

– Commitments to purchase other fixed assets (€10m);

– Property operating leases (€579m). The change of (-€159m) is mainly due to renewals and indexations of (-€174m);

25.2.3. Other commitments given

Other commitments given amounted to €23m at end-December 2025 and consisted of net proceeds from asset disposals to the Social and Economic Committees and the Central Committee of the Public Rail Group (CCGPF).

25.2.4. Commitments given with an effective date after the balance sheet date

Commitments given with an effective date after the balance sheet date amounted to €42m at end-December 2025 and comprise leases entered into with an effective date after the 31/12/2025 balance sheet date.

26. Leasing commitment

In €m

Leasing contracts	Amount of lease payments outstanding at year-end	Residual purchase price
contract 2573	12	64
contract 2530	9	54

In €m

Leasing commitments						
Expandable lines by asset category	Value on entry into the contract	Initial cost of the asset	Theoretical depreciation and amortisation		Net value	
			For the financial year	Cumulative		
Locomotives:						
contract 2573	67	64	2	48	16	
contract 2530	56	54	2	44	10	
Total	123	118	4	92	26	
	Lease payments made		Lease payments outstanding			Residual purchase price
	For the financial year	Cumulative	Less than one year	One to five years	More than five years	
contract 2573	1	10	2	10	1	64
contract 2530	1	23	1	7	1	54
Total	3	32	3	16	2	118

These commitments relate to two hire-purchase agreements between EUROFIMA and SNCF SA containing an equipment substitution clause. The benefit of these contracts was transferred to SNCF Voyageurs on 01/01/2020, but SNCF SA remains a joint and several party to the contract:

- contract 2530 dated 27 November 2001 for a period of 30 years and 330 days, with a total value of €54m;
- contract 2573 dated 3 November 2003 for a period of 29 years and 92 days, with a total value of €64m.

27. Litigation

SNCF SA is involved in several ongoing legal proceedings and disputes. Provisions are made for any resulting expenses when they are likely to be incurred and can be reasonably quantified or estimated. No major disputes arose in 2025.

28. Subsidiaries and affiliates

The below information is given on a provisional basis (revenue, profit/loss and equity) based on the information received by the consolidation department. We are awaiting the final accounts of these companies.

SIREN No.	Companies	Equity	Share capital held (as a percentage)	Carrying amount of shares held		Net amount of loans and advances granted by the company	Commitments given by the company	Pre-tax revenue for the last financial year	Profit or loss for the last financial year	Dividends received during the year
				Gross	Net					
In €m										
I. Information in relation to subsidiaries (more than 50% of share capital held by the company)										
1. Detailed information for each subsidiary (1)										
412280737	SNCF RESEAU	15,290	100%	8,192	8,192	8,158		8,239	504	
519037584	SNCF VOYAGEURS	5,478	100%	6,980	6,980	1,530		20,985	1,120	807
572150977	SNCF PARTICIPATIONS	3,510	100%	2,362	2,362	0		1	-	26
Swiss company	EUROFIMA	1,640	23%	24	24	0		-	35	4
552001406	ICF	557	100%	508	508	0		1	4	
387949530	SYSTRA SA	281	19%	91	91	0		1,281	14	
518697685	FRET SNCF	19	100%	110	110	0		16	12	
954,076,824	SNCF OPTIM'SERVICES	21	95%	19	19	0		330	1	-
2. Aggregated information for subsidiaries not included in (1)										
421263716	SNCF CONSEIL			15	15	0				3
415238179	SNCF INTERNATIONAL			6	6	0				3
528937949	AIREFSOL			0	0	0				0
519037451	574 INVEST			0	0	0				0
A. Total subsidiaries		26,796		18,307	18,307	9,688		30,853	1,664	866
II. Information in relation to affiliates (10% 50% of share capital held by the company)										
1. Detailed information for each affiliate (1)										
None										
2. Aggregated information for affiliates not included in (1)										
Moroccan company	INSTITUT DE FORMATION FERROVIAIRE			Not material	Not material					
582059796	SEMPARISEINE			Not material	Not material					
382149987	TELEFACT			Not material	Not material					
572154128	LA MAISON DES MINES			Not material	Not material					
Association	STE CF SOUS MARIN			Not material	Not material					
592056972	MAISON POLYTECHNIQUE			Not material	Not material					
383110509	SIFA			Not material	Not material					
954502357	SEPEL			Not material	Not material					
850619248	SNCF D1			Not material	Not material					
850356742	SNCF D2			Not material	Not material					
850732454	SNCF D3			Not material	Not material					
850685397	SNCF D4			Not material	Not material					
850619362	SNCF D5			Not material	Not material					
B. Total affiliates				Not material	Not material					
C. Total subsidiaries and affiliates (A+B)				18,307	18,307	9,688	-	30,853	1,664	866

29. Related parties

"Related Parties" means:

– An individual or close family member who exercises control or significant influence over a reporting entity, either directly as a director of the reporting entity or as a director of its parent company,

– Entity belonging to the same group as the reporting entity. The regulations exclude transactions between a parent company and a wholly-owned subsidiary, as well as between 2 sister companies wholly-owned by the same parent company,

– An entity that provides post-employment benefits to employees of the reporting entity.

SNCF SA, as a public limited company whose capital is wholly owned by the French State (via the Agence des Participations de l'État), is related to all the companies and entities controlled by the French State.

Since the objective is to alert the reader of the financial statements to the conditions of non-current transactions concluded between SNCF SA and third parties with whom it

has close ties, the Company has excluded all transactions concluded under market conditions from the information given on related parties.

It should be noted that all agreements or transactions entered into by the Company with the French State or one of its statutory bodies, and in particular its public establishments, local authorities and their establishments, are considered to have been entered into under normal conditions, provided that these agreements or transactions contribute to the performance of SNCF's missions and fall within either a specific legal regime (by law, ordinance or decree) or a budgetary framework or a State Finance Act.

The Company has not identified any transactions with related parties not entered into under normal market conditions, with the exception of sponsorship agreements with Fondation SNCF and grants.

In €m			
Related party disclosures			
Description of the related party	Nature of relationship with the related party	Transactions with related parties during the year	Other information/ Paragraph note
Fondation SNCF	Donations	3	29.1
French State or public bodies	Grants received	5	29.2
Hexafret and Technis	Grants paid	14	29.2

29.1. Fondation SNCF

The multi-year action programme approved in 2021 in the new statutes of Fondation SNCF commits SNCF SA to donating €13m over the five-year period from 2021 to 2025. The full amount of this commitment has been recognised in the Profit & Loss Statement for 2021 (€13m), with a corresponding entry to other liabilities. Payments reduce liabilities each year.

In 2025, the final instalment of the €3m annual commitment was paid.

29.2. Grants

In €m	31/12/2025	31/12/2024
Balance sheet		
Other receivables	1	3
Total assets	1	3
Gross investment grants - fixed facilities	-4	-4
Investment grants entered in the P&LS - fixed facilities	2	2
Operating payables	-6	0
Employee-related liabilities	0	0
Other liabilities	0	2
Total liabilities	-8	0
Profit & Loss Statement		
Social security expenses	-1	1
Grants awarded	-20	
Operating grants	6	5
Total profit or loss	-15	6

The balance mainly consists of:

– grants awarded under Decree 2025-1140 of 27 November 2025 establishing an aid scheme for rail freight companies employing certain employees affiliated to the SNCF's special staff pension scheme, amounting to -€20m, and an operating liability of -€6m on the balance sheet;

– public and private grants given to SNCF SA for €6m, mainly for research projects;

– public operating grants from government bodies amounting to +€1m on the balance sheet;

– grants given by SNCF SA to the CSE and CCGPF for -€1m in profit or loss.

30. Eurofima guarantees

EUROFIMA is a Swiss company specialising in the financing of railway equipment. EUROFIMA has converted and frozen its accounts in euros as at 31 December 2019.

At 31 December 2025, the share capital of EUROFIMA had not been fully called up. SNCF SA's share of uncalled capital is €433m, comprising:

– the portion of the capital not paid up: €281m at historical value (converted at the historical date using the Swiss Franc) discounted by €152m for the exchange rate difference between the euro and the Swiss franc. The exchange difference has been frozen at 31 December 2019 due to the conversion of Eurofima's accounts into euros.

– a provision has been set aside for exchange rate differences to cover the entire risk, i.e. €152m.

In addition, EUROFIMA's shareholders are jointly and severally liable for the commitments made under the financing agreements granted by EUROFIMA to the latter, each in proportion to their shareholding and up to the maximum amount of such shareholding, within the limit of the amendments to the Articles of Association made in 2018, and more particularly the amendments to Article 26. This guarantee can only be called upon once it has been established that a borrower and the associated State, the issuer of the guarantee, have defaulted, and in the event that EUROFIMA's guarantee reserve (€702m) is not sufficient to cover the loss resulting from a default. For SNCF SA, the maximum amount of this commitment is €320m. The French State guarantees all of SNCF SA's obligations to EUROFIMA (the share of share capital still to be paid up, the proper performance of financing contracts granted by EUROFIMA to SNCF SA). (i.e. rated below BBB-/Baa3 by the rating agencies) is €8m at 31 December 2025. These loans are included in non-current assets in EUROFIMA'S statement of financial position.

31. Appendix: Balance Sheet and Profit & Loss Statement for the 2024 financial year as approved and published

ASSETS			
In €m	31/12/2024		
	Gross	Depreciation and impairment	Net
Intangible assets	372	-294	78
Property, plant and equipment	899	-552	347
Financial fixed assets	33,794	-4	33,790
Fixed assets	35,065	-850	34,215
Inventories and work-in-progress	4	-3	1
Operating receivables and other	1,910	-1	1,909
Marketable securities	4,058	-	4,058
Cash at bank and in hand	1,083	-	1,083
Current assets	7,055	-3	7,052
Accruals and deferred income	186	-	186
Bond redemption premium	88	-	88
Translation differences - Assets	677	-	677
Assets	43,071	-854	42,217
LIABILITIES			
In €m	31/12/2024		
Share capital	1,000		
Revaluation surplus	70		
Reserves	10,045		
Share premium	4,050		
Retained earnings	771		
Net profit for the year	2,292		
Net position	18,229		
Investment grants	2		
Equity	18,231		
Provisions for liabilities and charges	473		
Financial debt	20,880		
Tax and social security liabilities	243		
Other operating payable	1,659		
Accruals and deferred income	234		
Translation differences - Liabilities	497		
Liabilities	42,217		

PROFIT & LOSS STATEMENT

In €m	31/12/2024
Revenue	2,153
Capitalised and inventoried production	48
Purchases and external expenses	-3,223
Added value	-1,022
Other operating income and expense transfers	54
Taxes, duties and other levies	-45
Employee benefit expenses	-699
Gross operating surplus	-1,713
Reversals of impairment and operating provisions	92
Depreciation, amortisation, impairment and operating provisions	-116
Other management expenses	0
Operating profit	-1,737
Financial income	4,181
Financial expenses	-673
Net finance cost	3,508
Profit/loss from ordinary activities	1,771
Extraordinary income	531
Extraordinary expenses	-275
Extraordinary items	255
Income tax expense	266
Net income	2,292

Statutory auditors' report on the annual financial statements SNCF SA

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Ernst & Young Audit

Tour First TSA 14444
92037 Paris-La Défense Cedex, France
Simplified joint-stock company (*société par
actions simplifiée*) with variable capital
344 366 315 R.C.S. Nanterre

Statutory Auditor
Member of the *Compagnie
régionale de Versailles et du Centre*

Statutory Auditor
Member of the *Compagnie
régionale de Versailles et du Centre*

Statutory Auditors' report on the financial statements

(For the year ended 31 December 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Société nationale SNCF

2, place aux Etoiles
93210 Saint-Denis

To the Sole Shareholder,

Qualified opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société nationale SNCF for the year ended 31 December 2025.

Subject to the qualification described in the "Basis of the qualified audit opinion" section of our report, 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 at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Accounts and Risk Committee.

Basis of the qualified audit opinion***Reason for issuing a qualified opinion***

As stated in Notes 3.4.2 and 28, the financial assets presented in the Company's balance sheet include the securities of SNCF Réseau. The carrying amount of the securities was €8.2 billion at 31 December 2025.

The consolidated financial statements of the SNCF Réseau at 31 December 2025, with equity at €19.6 billion, include property, plant and equipment, and intangible and right-of-use assets relating to the Infrastructure CGU and deferred tax assets for carrying amounts of €37.3 billion and €2.8 billion, respectively. Major risks and uncertainties weigh on the earnings forecasts and future cash flow projections used to measure the right-of-use, property, plant and equipment and intangible assets of the Infrastructure CGU as well as deferred tax assets as presented in the consolidated balance sheet of SNCF Réseau at 31 December 2025.

Consequently, the amount of the related impairment loss could be underestimated, which would reduce the net assets of SNCF Réseau at 31 December 2025 (on the basis of which the securities are measured) by the same amount.

As a result, we are unable to assess the pertinence of the inputs used by the Company to assess the fair value of SNCF Réseau securities at 31 December 2025.

In our report of 03 March 2025 on the financial statements for the year ended 31 December 2024, we also expressed a qualified opinion on the measurement of SNCF Réseau shares, which amounted to €8.2 billion net.

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 these standards are further described in the "Responsibilities of Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without calling into question our opinion, we draw your attention to Note 3.2 to the annual financial statements, which describes the impacts related to the change in accounting methods relating to the first-time adoption of ANC Regulation n°2022-06.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, apart from the matter described in the "Basis of the qualified audit opinion" section of our report, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments excluding SNCF Réseau equity investments

Notes 1, 3.4.2, 4.3, 22 and 28 to the financial statements

Description of risk

Following the implementation of the rail reform in 2020, Société nationale SNCF, as the parent company of the SNCF Group, holds equity investments, particularly those relating to SNCF Réseau, SNCF Voyageurs, Fret SNCF, SNCF Participations and SNCF Optim'services.

At 31 December 2025, equity investments excluding SNCF Réseau equity investments represented a net amount of €10.1 billion in the Company's balance sheet.

They are recognised at historical acquisition cost. An impairment loss is recognised if their fair value falls below their carrying amount.

As indicated in Note 3.4.2 to the financial statements, fair value is estimated by management according to the share of net assets held by the Company or to a set of data including current inputs such as the actual value of the underlying assets or future inputs reflecting the profitability outlook.

Estimating the fair value of equity investments requires management to exercise judgement when selecting the inputs to be taken into account for each investment.

Given the materiality of the assets, the degree of uncertainty surrounding the economic and financial assumptions used, and the high sensitivity of the fair value to those assumptions, we deemed management's measurement of the fair value of equity investments to be a key audit matter.

How our audit addressed this risk

We examined the assumptions used by management to measure equity investments, notably by:

- examining the methodology and process for estimating the fair value and assessing, where applicable, the measurement inputs used (discount rates and long-term growth rates) with the support of our valuation experts;
- comparing the accounting data relating to the net assets of the equity investments held by the Company with the value of said investments, where relevant;
- assessing future cash flow projections, including revenue growth rates and operating margin rates, based on our knowledge of the relevant business segments and the strategic, economic and financial environment in which the subsidiaries operate, and comparing them with past performance and market data when available;
- performing sensitivity analyses on the key assumptions.

Lastly, we obtained assurance that Notes 1, 4.3 and 28 to the financial statements provide appropriate disclosures concerning assumptions applied to determine the fair value of shares of companies held by Société nationale SNCF, and particularly Fret SNCF shares which amounted to €110 million at 31 December 2025 in the context of an in-depth investigation initiated by the European Commission on 18 January 2023, the 23 May 2023 letter from the French Transport Ministry and discontinuity measures put in place by the SNCF Group, which led in particular to a partial spin-off in 2024 of Fret SNCF followed by the transfer of autonomous business units and standalone assets, primarily real estate, to Hexafret and Technis.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the Sole shareholder with respect to the Company's financial position and the financial statements

With the exception of the potential impact of the matter described in the "Basis of the qualified audit opinion" section of our report, 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 provided to the Sole shareholder with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors management report on corporate governance sets out the information required by articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Other verifications and information pursuant to legal and regulatory requirements***Presentation of the financial statements to be included in the annual financial report***

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Société nationale SNCF by the French Minister for the Economy, Industry and Employment on 21 April 2008 for PricewaterhouseCoopers Audit and by the French Minister for the Economy, Industrial Renewal and Digital Affairs on 18 April 2014 for Ernst & Young Audit.

At 31 December 2025, PricewaterhouseCoopers Audit and Ernst & Young Audit were in the eighteenth and the twelfth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of 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 expects to liquidate the Company or to cease operations.

The Audit, Accounts and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

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 of 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 taken by users on the basis of these financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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;
- obtain an understanding of the internal control procedures 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit, Accounts and Risk Committee

We submit a report to the Audit, Accounts and Risk Committee, which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

FINANCIAL STATEMENTS

Statutory auditors' report on the annual financial statements 31 December 2025

Our report to the Audit, Accounts and Risks Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit, Accounts and Risk Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit, Accounts and Risks Committee.

Neuilly-sur-Seine and Paris-La Défense, 27 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young Audit

Jean-Paul Collignon Philippe Vogt

Pierre-Alexis Meyer Valérie Desclève



SA SNCF

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