Sustainability report

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.

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 - (tCO2/monetary unit)	294	**285**
Total market-based GHG emissions by net revenue - (tCO2e/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.

1.2.5. 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 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.

1.2.8. 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

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 AFEP-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

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 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 gCO_2e 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 ($ktCO_2e$) 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 CO_2e/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	

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;

– 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 CO_2e 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 it 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 –

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 forlabour, 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 locotractors (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:

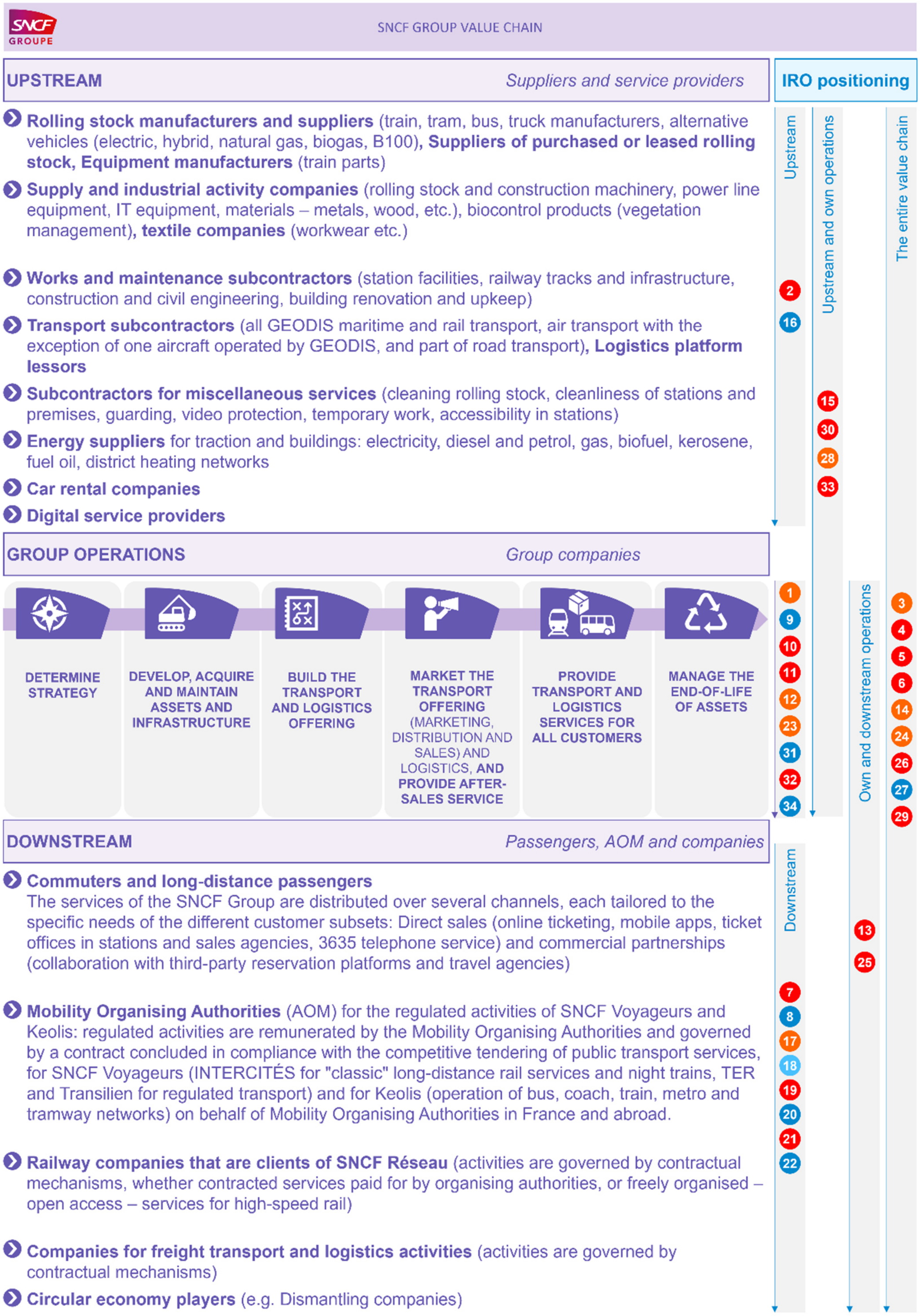
- Support the cohesion and economic development of the regions
- Invest in infrastructure renovation and rolling stock modernisation

– 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
	25	A hindrance to the mobility of travellers and goods
Climate change mitigation	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

SNCF GROUP'S OWN OPERATIONS

- TRANSPORT OF PASSENGERS
- TRANSPORT OF GOODS AND LOGISTICS
- MANAGEMENT OF ASSETS AND INFRASTRUCTURES

DETERMINING AND IMPLEMENTING THE STRATEGY
- Define and monitor strategic directions
- Monitor and listen to customers and respond to calls for tender and customer requests
- Define maintenance policy and carry out engineering studies
- Plan operations and carry out studies and approvals

DEVELOP, ACQUIRE AND MAINTAIN ASSETS AND INFRASTRUCTURE
- Source essential products and services (energy, rolling stock, consumables, transport and handling services, etc.)
- Acquire and maintain rolling stock and vehicle fleets
- Manage land (including vegetation control) and optimise real estate assets
- Maintain and regenerate network facilities
- Develop and maintain the network and stations

BUILD THE TRANSPORT AND LOGISTICS OFFERING
- Design commercial offerings
- Organise operations (equipment maintenance)
- Draw up the transport plan
- Organise supply chain management

MARKET THE TRANSPORT AND LOGISTICS OFFERING AND PROVIDE AFTER-SALES SUPPORT
- Carry out prospecting, market products and services, and renew contracts
- Provide after-sales support
- Provide station sales facilities

PROVIDE TRANSPORT AND LOGISTICS SERVICES FOR ALL CUSTOMERS
- Deliver the service safely
- Carry out maintenance operations
- Carry passengers
- Transport goods directly or via transport service providers
- Provide logistical support
- Manage traffic safely
- Manage station operations

MANAGE THE END-OF-LIFE OF ASSETS
- Manage hazardous and non-hazardous waste
- Manage the end-of-life of materials, products and consumables

MANAGE AND OVERSEE CROSS-FUNCTIONAL ACTIVITIES
- Human resources management (employee support, training, etc.)
- Finance, management control (investment management)
- Risk management and management of safety and environmental issues
- Communication & Digital
- Purchasing (supply management, contracting with service providers and subcontractors)
- Innovation and R&D

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 l" 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).

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.

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.

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 *Upstream*	 *Company operations*	 *Downstream*	ESRS
Climate change adaptation strategy						
Negative impact	**A hindrance to the mobility of travellers and goods**	• 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**	• 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**	• 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						

IRO TYPE	IRO	Description	Value chain: Upstream	Value chain: Company operations	Value chain: Downstream	ESRS
Negative impact	**GHG emissions throughout the value chain**	• 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**	• 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**	• 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**	• 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**	• 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.)**	• 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**	• 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**	• 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 Upstream	 Company operations	 Downstream	ESRS
Positive impact	Preservation of ecosystems	• Reduced constraints on ecosystems, thereby preserving biodiversity and relieving pressure on resources and the environment, including biodiversity.		☒		E5

IRO TYPE	IRO	Description	Value chain Upstream	 Company operations	 Downstream	ESRS
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	• 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	• 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	• 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	• 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	• 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	• 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	• 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

IRO TYPE	IRO	Description	Value chain *Upstream*	 *Company operations*	 *Downstream*	ESRS
	even the local or global economy					
Risk	**Deterioration of the social climate**	• 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**	• 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**	• 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**	• 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**	• 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**	• 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**	• 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 Upstream	Company operations	Downstream	ESRS
Opportunity	Enhancing the passenger experience	• 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)	• 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	• 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 Upstream	Company operations	Downstream	ESRS
Ethics / Business conduct						
Risk	Competition law violations	• 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	• 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)	• 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	• Total or partial unavailability of infrastructure resulting in serious accidents for employees, users or third parties	☒	☒	☒	S1, S2, S4

IRO TYPE	IRO	Description	Value chain: Upstream	Value chain: Company operations	Value chain: Downstream	ESRS
Risk	Cyberattacks	• 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, outsourcedtransport, 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.).

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 theState.

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,

– f 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 m^2 of platforms (including underground walkways and footbridges) and 3 million m^2 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 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**	• 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**	• 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**	• 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.

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	• 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 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).

Affected communities – S3-SBM3

Material negative impacts on affected communities

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.

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**	• 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

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: • 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).

- 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 theStakeholder 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 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 CO_2e 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].

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 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 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 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 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 (NOx, SOx, 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 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 m^3/year)

Sleepers from FSC-certified exotic wood (4,000 m^3/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 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

ESRS	Disclosure requirements	Chapter	Wording of disclosure requirements	PAGES
S1	S1-1	3.1.1	Policies concerning company personnel	150
S1	S1-2	3.1.2	The process of dialogue with company staff and employee representatives concerning impacts	157
S1	S1-3	3.1.3	Process for repairing negative impacts and channels by which the undertaking’s own workforce can communicate their concerns	160
S1	S1-4	3.1.4	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	162
S1	S1-5	3.1.5	Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	175
S1	S1-6	3.1.6	Characteristics of the company's employees	177
S1	S1-8	3.1.7	Collective bargaining coverage and social dialogue	178
S1	S1-9	3.1.8	Diversity indicators	178
S1	S1-10	3.1.9	Decent wages	178
S1	S1-14	3.1.10	Occupational health and safety indicators	179
S1	S1-16	3.1.11	Compensation indicators (compensation variance and total compensation)	179
S1	S1-17	3.1.12	Cases, complaints and serious human rights incidents	179
S2		**3.2**	**WORKERS IN THE VALUE CHAIN**	
S2	S2-1	3.2.1	Policies related to workers in the value chain	180
S2	S2-2	3.2.2	Process of dialogue with workers in the value chain about impacts	184
S2	S2-3	3.2.3	Process to address negative impacts and channels for workers in the value chain to raise concerns	185
S2	S2-4	3.2.4	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	186
S2	S2-5	3.2.5	Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	190
S3		**3.3**	**AFFECTED COMMUNITIES**	
S3	S3-1	3.3.1	Policies relating to affected communities	190
S3	S3-2	3.3.2	Process of dialogue with affected communities about impacts	193
S3	S3-3	3.3.3	Process to address negative impacts and channels for affected communities to raise concerns	194
S3	S3-4	3.3.4	Actions concerning material impacts on affected communities, approaches to manage material risks and seize material opportunities for affected communities, and the effectiveness of these actions	195
S3	S3-5	3.3.5	Targets related to material negative impact management, to positive impact development and to material risk and opportunity management	199
S4		**3.4**	**CONSUMERS AND END USERS**	
S4	S4-1	3.4.1	Consumer and end-user policies	199
S4	S4-2	3.4.2	Process for dialogue with consumers and end users about impacts	203
S4	S4-3	3.4.3	Process to address negative impacts and channels that allow consumers and end users to raise concerns	205
S4	S4-4	3.4.4	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	206
S4	S4-5	3.4.5	Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities	214
G1		**4.1**	**BUSINESS CONDUCT**	
G1	G1-1	4.1.1	Policies on business conduct & corporate culture	216
G1	G1-2	4.1.2	Supplier relationship management	220
G1	G1-3	4.1.3	Prevention and detection of corruption and bribery	222
G1	G1-4	4.1.4	Cases of corruption or bribery	225
G1	G1-6	4.1.5	Payment practices	226

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 C02eq emissions.

The Group's commitments concern the reduction of residual CO_2e 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 regulation[1] was amended by the Delegated Act of June 2025 to introduce a materiality threshold[2] 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: CCM[3] | 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 Niederolm[4] 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	Geodis delivery rounds by cargo bike and light electric vehicles and trucks	1	0%	1	0%
6.5	CCM		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%	222	2%
CCM	7.7		76	1%		
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 interest*[5] *€91 million*"
- –Right-of-use assets[6] include €1,384 million in new contracts and €146 million in respect of discounted amounts, in accordance with IFRS 16 on leases[7], 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 changes*[8]*"*
- –Changes in the scope of consolidation restated for goodwill, amortisation and impairment[9] (€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 CO_2e emissions are zero*" and data used by "*a conventional engine* *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 classifications[10] 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 category[11], 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

[10] Internationally-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 practices[12], 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 approach[13] 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

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:

<u>DNSH linked to the circular economy</u>

–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

<u>DNSH related to marine resource protection, pollution prevention and respect for biodiversity:</u>

–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.

<u>For the circular economy objective,</u>

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 sncf.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)	CAPEX	*o/w taxonomy-aligned CAPEX*	OPEX	*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.

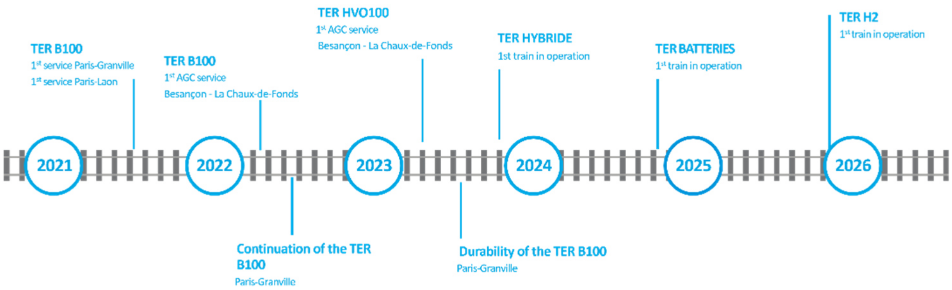
– Equipment whose renewal depends on decisions by the SNCF Group:

- 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 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

– 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.

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	• Energy efficiency and sobriety • Changing energy sources • Decarbonising in scope 3: - 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
- 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	• Climate change adaptation policy	• 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	• Policies to improve production quality to make rail more attractive • CSR policy	• 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 CO_2e 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
• Energy efficiency and sobriety • Changing energy sources • Decarbonising in scope 3: – Decarbonising subcontracted freight transport activities – Decarbonising purchasing – Decarbonising digital activities	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs, Keolis	GEODIS, Rail Logistics Europe

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	SNCF Gares & Connexions	SNCF Voyageurs, Keolis	GEODIS
		Streamlining of the property portfolio	SNCF Réseau	SNCF Voyageurs	
		Relamping of platforms, offices and buildings	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs	GEODIS
		Renovation work and thermal insulation	SNCF Gares & Connexions	SNCF Voyageurs	
	Transport	Eco-driving, eco-parking		SNCF Voyageurs, Keolis	Rail Logistics Europe, GEODIS
		Efficiency of new rolling stock	SNCF Réseau	SNCF Voyageurs	
		Efficiency of existing rolling stock		SNCF Voyageurs	
Changing energy sources	Construction	Renewable electricity supply			GEODIS
		Exit from oil-fired boilers	SNCF Réseau	SNCF Voyageurs	
		Exit from gas boilers	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs	
	Transport	Renewable electricity supply		SNCF Voyageurs, Keolis	Rail Logistics Europe
		Deployment of biofuels		SNCF Voyageurs, Keolis	Rail Logistics Europe, GEODIS
		Electrification of the service vehicle fleet	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs, Keolis	GEODIS
		Electrification of rolling stock	SNCF Réseau	Keolis	GEODIS

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

– 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 m^2) within the next 10 years. Between 2020 and 2023, the reduction in the SNCF Group's property assets totalled 772,603 m^2, 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 m^2.

– 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 CO_2e, 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 tCO_2e 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 tCO_2e 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 tCO_2e 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, CO_2e 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:

– 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 fresk 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 fresk 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 tCO_2e.

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_2e) - 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 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 is 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.

2.2.3.2 Climate Change Adaptation Action Plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
• 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. 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.

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 Résallience 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 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 tCO_2e.

– 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 CO_2e 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 CO_2e 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

– 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 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_2e)
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, VIIA, 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 - (tCO2e)	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.

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.

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).

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.

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.

2.2.6. 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_2e)	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

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 tCO_2e (tonnes of CO_2 equivalent) for the following gases:

– Carbon dioxide (CO_2), nitrous oxide (N_2O) and methane (CH_4)

– 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, E85unleaded 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, 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 CO_2e 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 tCO_2e in 2025.

Emission factors are provided by the ADEME Base Empreinte (carbon footprint database) and correspond to the CO_2b 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_2e/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
• 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.

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.

The biodiversity preservation policy supports the material stakes identified by the dual materiality assessment:

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 commitments • Biodiversity policies by company	*Act4nature international:* • 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.

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;

– 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: • 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 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 m^2. 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 1,000m^2 and 1,200m^2 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.

2.4.3.3 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.

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 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:

- 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: • 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 m^3/year)
- FSC-certified exotic wood sleepers (4,000 m^3/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

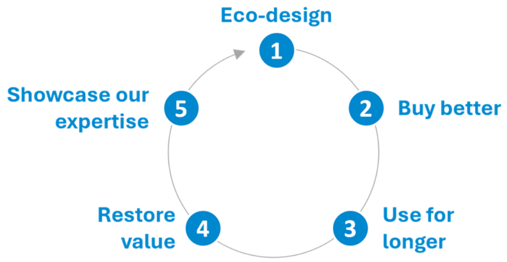
The action plan for the use of resources and the circular economy within the SNCF Group is structured around the following main scopes of action:

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	SNCF Réseau, SNCF Gares & Connexions		
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.		SNCF Voyageurs, Keolis	Rail Logistics Europe
Service offer Development of reverse logistics			GEODIS
Digital Limitation of digital device replacement	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs	GEODIS, Rail Logistics Europe

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

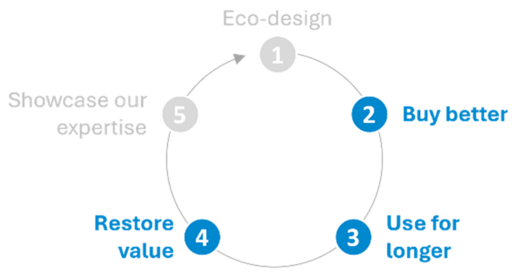
– Organise the scaling-up and systematic use of these practices.

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.

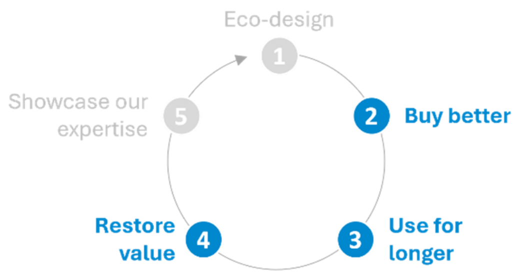
The aim is to achieve, by 2026, a 25% reuse rate of the annual ballast aggregate requirements for track regeneration and maintenance work, i.e. around 400,000 tonnes per year, with continuous improvement of the process until 2030.

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 Ascoval'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.

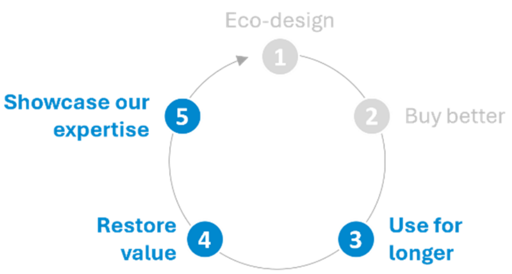
It has been in place since 2020. After a ramp-up phase, it has reached a steady target rate since 2022, with around 5% of rails laid coming from reuse and 45% going to the short loop.

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

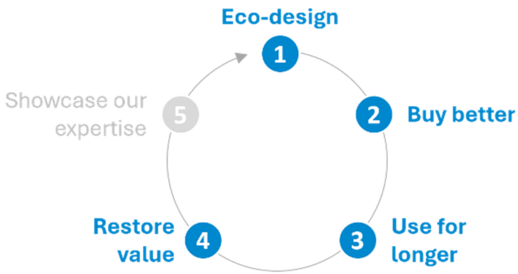
The project to modernise Toulouse Matabiau station has fully integrated a circular economy approach aimed at reducing waste production, in particular through reuse, and recovering the waste produced in the form of materials. The project's circular economy approach has resulted in:

– 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.

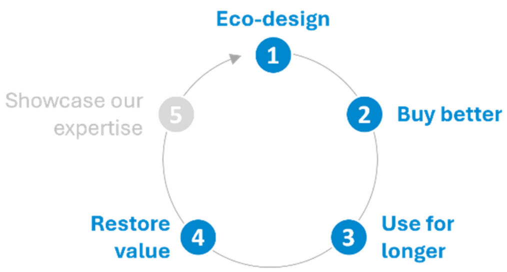
The new TGV INOUI is lighter because it uses fewer materials, reducing the impact on resources during construction. Raw materials from recycling account for 25% of the mass of the trainset, i.e. around 100 tonnes, mainly via the aluminium in the passenger bodies (64% of which is recycled), the steel 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

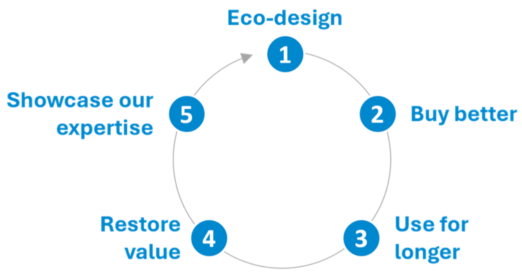
SNCF Voyageurs and its Equipment Division commit to the entire life cycle of trains to optimise their use and lifespan as part of their sustainability commitments. Three major industrial programmes focused on repair, reuse and extended life are concerned:

– 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:

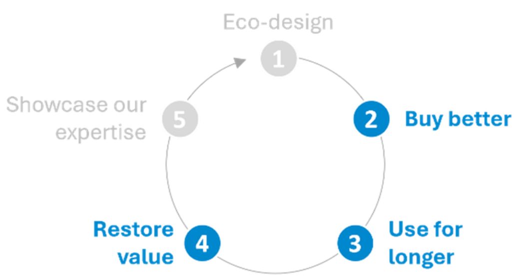
– When new equipment is purchased:

- 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 (windscreens 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 CO_2e emissions through repairs, reconditioned parts and extended product life. Reconditioned parts emit around 80% less CO_2e than new parts, and repairing a windscreen or window generates on average 35% less CO_2e 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.

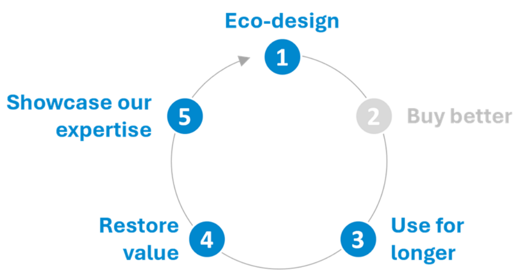
GEODIS is positioning its circular economy services in three strategic markets:

– 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 repairability 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 tCO_2e, 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 CO_2e 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

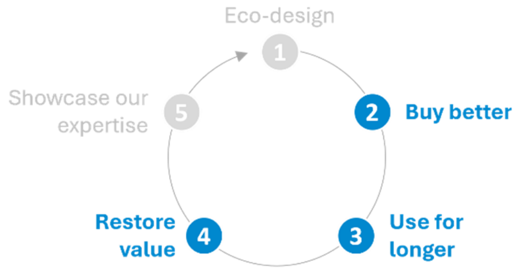
– Aligning asset renewal with business, technical and financial needs

– 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.

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		
Preparation for reuse	0	0
Recycling	55,120	44,959
Other operations	5,127	8,543
Non-hazardous waste		
Preparation for reuse	0	0
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 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."

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.

Health and Safety policies address the material issues 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	• SNCF Group Safety Policy	• 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.

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	• Human Resources policies by company *Some aspects of these policies are set out in company agreements*	• 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		• 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		• 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.

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.

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	• 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.

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.

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)	• 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		

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 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

– 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

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 Waserman 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.

3.1.4. 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
• 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

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.

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 Directo, 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.

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.

3.1.4.2 Career Development action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
• 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.

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.

– 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
• 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			

SNCF Réseau SNCF Gares & Connexions SNCF Voyageurs Keolis GEODIS Rail Logistics Europe

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 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 make menopause, endometriosis and a dedicated menopause day. The network provides female employees with a freely accessible menopause and perimenopause support application on sncfmixité.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.

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".

3.1.4.4 Social Dialogue action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
• 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.

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 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.

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).

3.1.4.5 Human Rights action plan

Action plan

Scope of action	Asset and infrastructure management	Passenger transport	Transport of goods and logistics
• 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

– 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.

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
• 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

– 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 outsafety management systems (ISO45001) in subsidiaries

– 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:

– 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 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.

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 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 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

– 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.

Health and safety policies address the material issues 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	• SNCF Group Safety Policy • SNCF Group Human Rights Policy • Responsible purchasing policies of the companies	• 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 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.

The Human Rights Policy addresses 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 • Responsible purchasing policies of the companies	• 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
	Positive impact	Improving living conditions and contributing to territorial development by supporting suppliers and subcontractors		
	Risk	Non-compliance with local regulations and international human rights standards in the workplace throughout the value chain		

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.

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.

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.

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)	• 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 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, 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:

– 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.

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 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.

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	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs, Keolis	GEODIS, Rail Logistics Europe
• Roll out the "All Partners in Safety" action plan on subcontracting and concurrent activity	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs	

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.

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 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.

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
• 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

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 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 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 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

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	• 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)	• 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 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

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, Admical 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.

3.3.2.2 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 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.

3.3.4.

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 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

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.

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 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 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.

3.3.5.3
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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)			

SNCF Réseau SNCF Gares & Connexions SNCF Voyageurs Keolis GEODIS Rail Logistics Europe

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

– 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:

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.

They address the material challenges identified in the dual materiality assessment:

IRO			Policy	Action plan
Consumer interests and inclusive offers	Negative impact	Exclusion of certain categories of persons that may affect their standard of living	• Accessible pricing policy • Physical accessibility policy • Digital accessibility policy • Group Human Rights Policy	• 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, 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**	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	*Action taken specifically to improve passenger safety:* • Inform customers and the general public about risks and safety measures
	Positive impact	Contribution to human health and public safety		

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.

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.

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)	• 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.

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.

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.

They address the material challenges identified in the dual materiality assessment:

<table>
<tr><th colspan="3">IRO</th><th>Policy</th><th>Action plan</th></tr>
<tr><td>Climate change adaptation strategy</td><td>Negative impact</td><td>A hindrance to the mobility of travellers and goods</td><td rowspan="5">• 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</td><td rowspan="5">• To prevent disruption (action plans are described in E1 and S1):
– 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:
– 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:
– Regenerate and modernise the rail network
– Improve production performance
– Continue to diversify the offering</td></tr>
<tr><td>Health & Safety</td><td>Negative impact</td><td>An accident leading to the interruption of the Group's activities, thus affecting the global or local economy</td></tr>
<tr><td>Quality of social dialogues and industrial relations</td><td>Negative impact</td><td>Disruption of transport services due to social conflicts that may affect living conditions and even the local or global economy</td></tr>
<tr><td rowspan="2">Consumer interests and inclusive offers</td><td>Positive impact</td><td>Service availability in the territory</td></tr>
<tr><td>Opportunity</td><td>Enhance the passenger experience</td></tr>
</table>

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 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

– 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.

3.4.3.2 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 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.

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	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs, Keolis	
Offer escort and assistance services at stations and on board	SNCF Gares & Connexions	SNCF Voyageurs, Keolis	
Train employees who interact with customers	SNCF Gares & Connexions	SNCF Voyageurs, Keolis	

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.

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.

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.

3.4.4.2 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.)		SNCF Voyageurs	

SNCF Réseau · SNCF Gares & Connexions · SNCF Voyageurs · Keolis · GEODIS · Rail Logistics Europe

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.

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.

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	

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 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 made up of the departments concerned. The action plans are reviewed and approved each year to ensure they are adapted for the following period.

3.4.4.4 Action plan – Passenger safety

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	

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)	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs, Keolis	Rail Logistics Europe
Implement safety policies to avoid accidents that could interrupt traffic	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs, Keolis	Rail Logistics Europe
Lead social dialogue within the company to ensure continuity of service	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs, Keolis	Rail Logistics Europe
TO LIMIT THE EFFECTS OF TEMPORARY UNAVAILABILITY IN A DISRUPTED SITUATION			
Improve the quality of passenger information and handling in disrupted situations	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs, Keolis	
TO PROVIDE AN EFFICIENT SERVICE TO CUSTOMERS UNDER NORMAL CONDITIONS			
Regenerate and modernise the rail network	SNCF Réseau, SNCF Gares & Connexions		
Improve production performance	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs, Keolis	
Continue to diversify the offering	SNCF Réseau, SNCF Gares & Connexions	SNCF Voyageurs	

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 Trafic", 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.

3.4.4.6 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	• Business conduct framework • Governance, Ethics and Compliance Policies	• 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 Waserman 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 Waserman 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.

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.

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 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.

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	• Human Rights policy • Responsible purchasing policy	• 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).

– 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.

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 Waserman 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.

– 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 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.

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.

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 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

<table>
<tr><th colspan="2">Taxonomy activity no.</th><th>6.1</th><th>6.2</th><th>6.3</th><th>6.14</th></tr>
<tr><td rowspan="2">Climate change adaptation</td><td>Regulation criteria</td><td colspan="4">Identify and assess the risks and vulnerability to climate of economic activities</td></tr>
<tr><td>Methodology used to check compliance with the criterion</td><td colspan="4">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.</td></tr>
<tr><td rowspan="2">Sustainable use and protection of water and marine resources</td><td>Regulation criteria</td><td colspan="3"></td><td>Identify the risks associated with preserving water quality and preventing water stress</td></tr>
<tr><td>Methodology used to check compliance with the criterion</td><td colspan="3"></td><td>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</td></tr>
<tr><td rowspan="2">Transition to a circular economy</td><td>Regulation criteria</td><td colspan="3">Measures put in place to manage waste during the use phase and at the end of the fleet’s life</td><td>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.</td></tr>
<tr><td>Methodology used to check compliance with the criterion</td><td colspan="3">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</td><td>Implementation of a circular economy policy: reuse of track materials, green worksite charter, etc.</td></tr>
<tr><td rowspan="2">Pollution prevention and control</td><td>Regulation criteria</td><td colspan="2"></td><td>EPREL energy efficiency and EURO VI classification</td><td>Measures implemented to prevent the risk of noise, dust and vibration</td></tr>
<tr><td>Methodology used to check compliance with the criterion</td><td colspan="2"></td><td>Documentation of compliance with applicable tyre regulations</td><td>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.</td></tr>
<tr><td rowspan="2">Protection of biodiversity</td><td>Regulation criteria</td><td colspan="3"></td><td>Environmental impact assessment and implementation of mitigation and compensation measures</td></tr>
<tr><td>Methodology used to check compliance with the criterion</td><td colspan="3"></td><td>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</td></tr>
</table>

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, PPC | 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**

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**

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**

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 Significant direct and indirect emissions	E1-1 Transition plan, investments and financing
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.2312-17of 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