SNCF TAX STRATEGY

SNCF GROUP – PUBLICATION OF UK TAX STRATEGY – SCHEDULE 19 FINANCE ACT 2016

This document has been prepared in accordance with Schedule 19 Finance Act 2016 requiring all UK affiliates of the SNCF Group (including Eurostar, Keolis, and Geodis sub-groups) to publish their UK Tax Strategy online. **It is effective for fiscal year 2026**.
The present document is published on the SNCF website.

GENERAL CONTEXT

During the last few years, the media, public and non-governmental organizations have turned growing attention to international tax avoidance by large multinational corporations. Further, in a context of increasing financial pressure on public budgets, governments around the world are concerned about tax base erosion due to artificial allocation of taxable profits to locations different from those where the valuable business activities take place.

In 2015, as a result of its Base Erosion and Profit Shifting ("BEPS") initiative, the OECD issued a package of recommendations for a coordinated international approach to reform and address the weaknesses of the current international tax system.

As a multinational company operating worldwide, SNCF acknowledges the key role of taxes in the budget and development of the countries of location of its business activities. We support the BEPS initiative and are convinced that increased tax transparency will ultimately contribute to reduce unfair tax competition, and hence benefit our business.

The SNCF Group applies the following guiding principles:

- SNCF subsidiaries act as responsible global corporate tax citizens in compliance with applicable tax laws and regulations;
- SNCF Group encourages ethical and transparent business practices;
- SNCF Group encourages an open and trust dialogue between tax policy makers and business;
- SNCF Group has a tax team closely connected to the international tax framework with the objective.

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To comply with such framework;

- SNCF Group is committed to provide transparent and accessible information to tax administrations in order to facilitate their understanding of our tax strategy.

OUR COMMITMENTS

Our tax policy comprises four key commitments:

1. COMPLIANCE – PAY THE RIGHT AMOUNT AT THE RIGHT TIME

We are committed to comply with local tax laws and regulations wherever SNCF Group operates. Compliance for us means paying the right amount of tax in the right place at the right time. It involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

2. RESPONSIBILITY IN ARRANGING OUR TAX AFFAIRS

In structuring our commercial activities, we will consider – among other factors – the tax laws of the countries in which we operate, with a view to maximizing value on a sustainable basis for our partners or employees.

Any structuring that is undertaken will have commercial and economic substance and will be mindful of the potential impact on our reputation and ethical integrity. We will not set up any arrangements that are artificial and purely tax driven.

All the UK companies within the SNCF Group adopt a responsible and conservative approach and do not engage any arrangement with the sole or principal purpose of tax avoidance through an abuse of tax law scheme.

In relation to cross-border transactions, SNCF Group applies OECD standards and ensures that the transfer pricing policies implemented within the group are in line with the “arm’s length principle”.

Those cross-border transactions are documented in each country, and fully disclosed to the local authorities whenever required.

It is part of the mission of the SNCF Group Tax Department to:

- define the transfer pricing policy of the different business lines and ensure that the SNCF subsidiaries duly apply such policy;
- monitor the proper application of the tax treaties signed by the countries where SNCF companies operate.

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3. EFFECTIVE TAX RISK MANAGEMENT

Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of local or international tax provisions. In addition, jurisdictional conflicts may lead to disagreements regarding the appropriate country in which a specific item of profit shall be taxed.

We actively aim to identify, evaluate, monitor, and manage these risks to ensure they remain in line with our objectives. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought, particularly in relation to our international tax obligations.

SNCF employs appropriately qualified staff in the various areas of finance. Those employees have responsibility for different fields of taxation such as payroll accounts payable and the preparation of tax returns.

The SNCF Group Tax Department permanently seeks to improve the efficiency of tax compliance in VAT, corporate tax end employee tax.

4. CONSTRUCTIVE WORKING RELATIONSHIP WITH TAX ADMINISTRATIONS

SNCF Group seeks to establish a professional, cooperative, and respectful working relationship with HMRC and, more broadly, with the tax authorities in all the jurisdictions in which we operate.

We will not take tax positions that may create reputational risk or jeopardize our good standing with tax authorities and always respond openly and honestly to any enquiries the tax authorities make. However, we are prepared to litigate where we disagree with a ruling or decision of a tax authority, having always first sought to resolve any disputed matters through fair and transparent discussion.

The Head of SNCF Group, SNCF SA files a CbCR every year, in accordance with international recommendations and French tax law.

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5. ENTITIES COVERED BY THE SNCF GROUP TAX STRATEGY

The present document covers the following entities which are part of the SNCF Group:

- Eurostar International Ltd;
- Eurostar Holidays Limited;
- Geodis UK Limited Messagerie;
- Geodis FF United Kingdom Ltd;
- Geodis Global Solutions UK Ltd;
- Geodis Contract Logistics UK Ltd;
- Nottingham Trams Ltd;
- Keolis Amey Docklands 2025 Ltd;
- Keolis UK Ltd;
- Keolis-Amey Docklands Ltd;
- Keolis Amey Metrolink Ltd;
- Keolis Amey Consulting Ltd;
- Keolis Amey Operations Ltd;
- Keolis Amey Rail Ltd.

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