

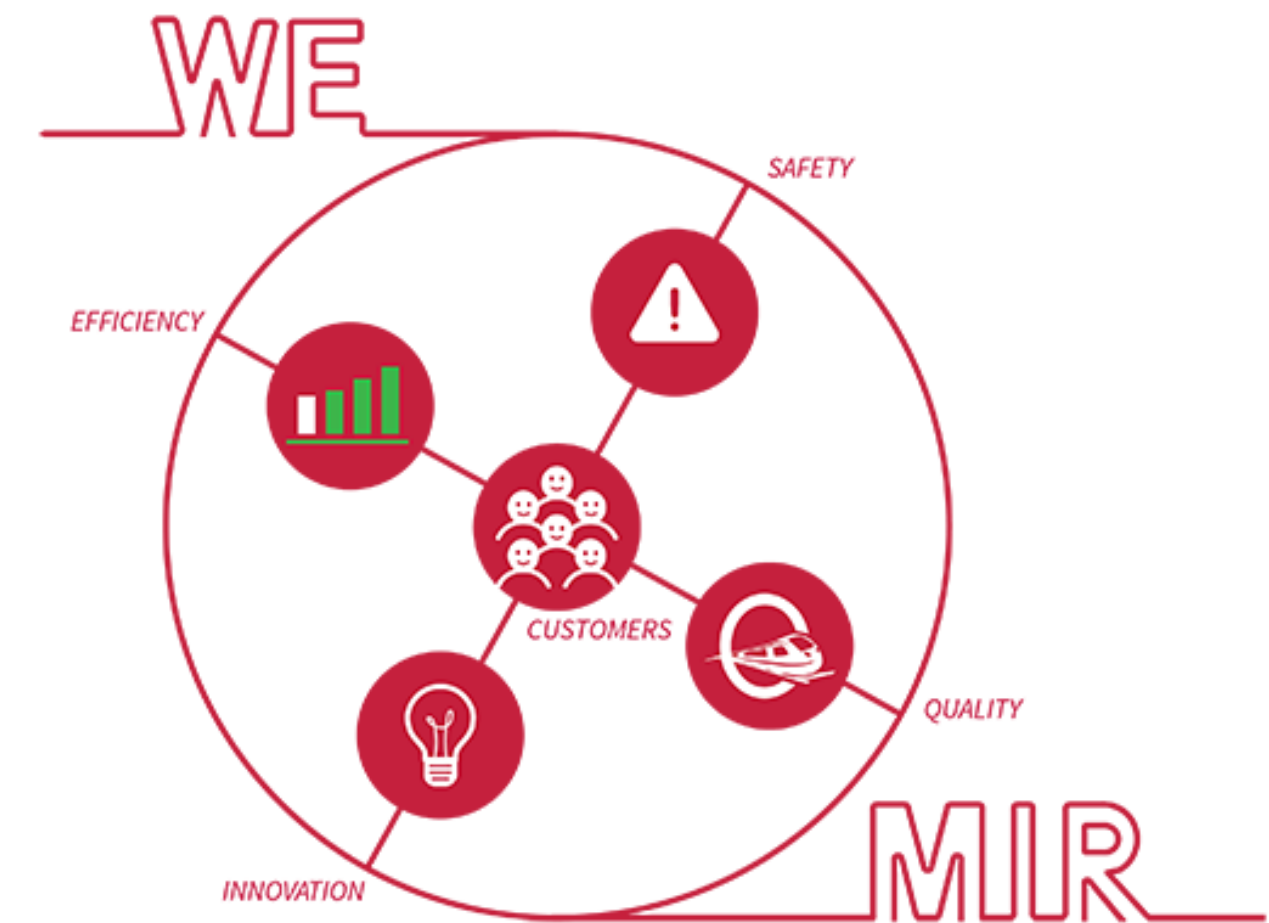


CSR & Decarbonization

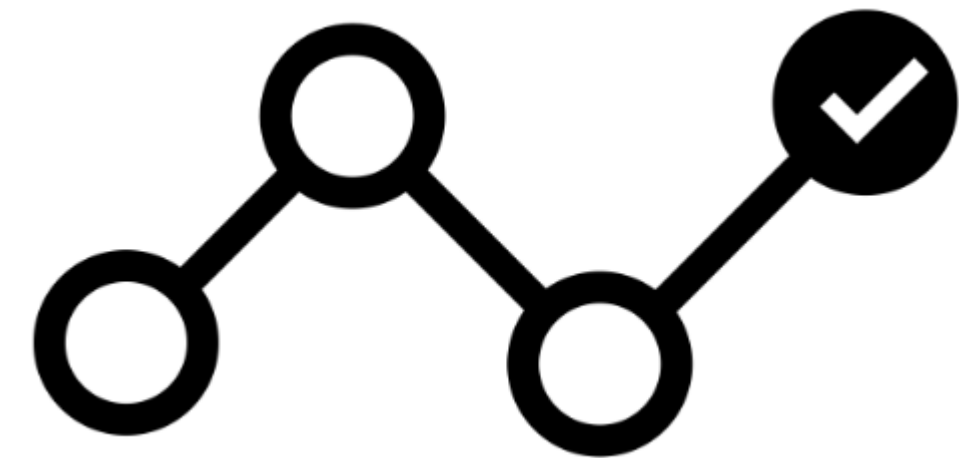
25.03.2024



- CSR anchoring through: Our purpose, our Politique Générale, our Strategy, our commitments (Charte de la diversité Lëtzebuerg, Pacte national “Entreprise et droit de l’Homme”) and labels (Label ESR, Ecovadis)
- Annual report (incl. CSR), Human rights report
- Last impact materiality assessment back in 2018-2019
- CFL not subject to NFRD
- Need to be CSRD compliant for the year 2025, to be reported in 2026
- 3 main activities (Infrastructure, Passengers, Freight), different subsidiaries, presence in 5 countries
- Taxonomy not yet the main driver
- CSRD: Good timing in terms of maturity, as lots of topics initiated but to be structured

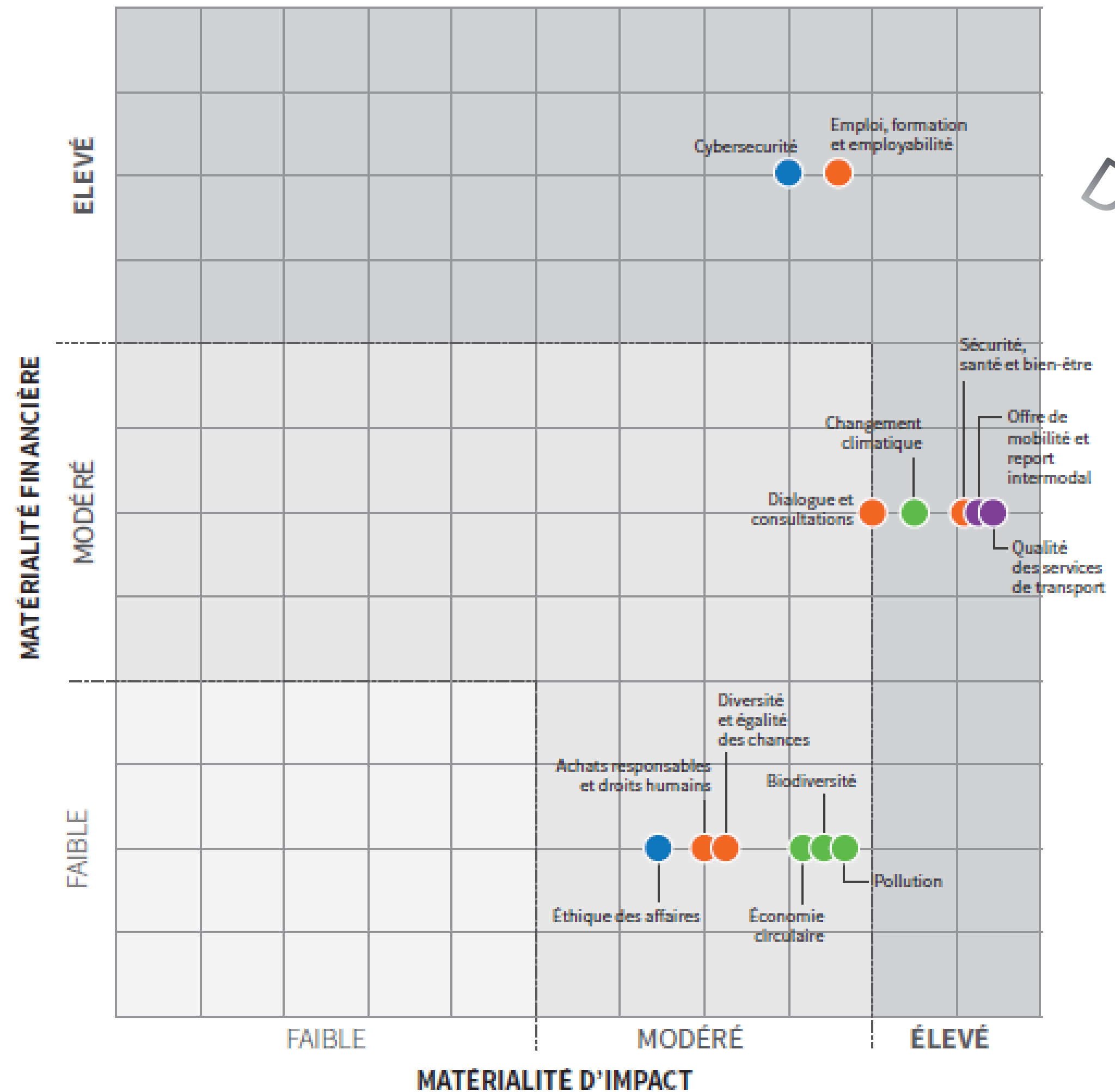


- Starting in 2023
 - Materiality assessment
 - Gap analysis
 - Taxonomy eligibility
 - Action plan set-up
- Continuing in 2024-2025
 - Action plan roll-out (analysis, projects, indicators...)
 - Taxonomy alignment
 - Find best practices to adapt our reporting
 - “Best possible” report in 2025 for the year 2024 with all elements we can already provide



DRAFT

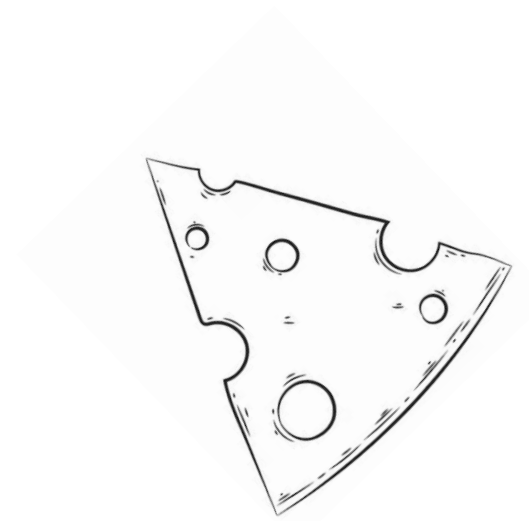
- Impact materiality
 - Quality/Offer + Security related topics remain at the top
 - “Climate change” appearing in the higher range
- Financial materiality
 - “Cybersecurity” and “Employment, training and employability” identified as key topics
- No selected topic is reasonably not material
- Materiality assessment helps defining priorities in the conformity journey



- To begin with, avoid « over-quality », as already heavy workload and lots of topics
- Conformity yes...
 - ... but also added value as much as possible
- Assess and analyse, start with what is really material and where it is really material
- Some topics and requirements already covered: To be integrated asap
 - For the rest: Explain the journey and the continuous effort provided
- CSRD as an opportunity to onboard everybody on the CSR journey



- Carbon footprint calculation back to 2020
 - Before Whole-cheese
- However scope 3 emissions...
 - ... based on financial emission factors and with high uncertainty levels
 - Need to work with our supply chain
- No carbon trajectory yet
 - In line with Paris agreement (Contribution to NDC's or ideally Science based targets)
 - Explaining the biggest levers, the limits and to what extent technology is expected to help
- First steps in analysing financial materiality (operational and financial risks and opportunities) of climate change



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