



Green financing framework

January 2026

Contents

I.	Introduction.....	3
1.	<i>Description of the company: SGPSO</i>	<i>3</i>
2.	<i>Presentation of the New Line of the South-West.....</i>	<i>4</i>
II.	The New Line of the South-West: a strategic link for Europe and France from the Atlantic to the Mediterranean	5
1.	<i>An essential link in Europe's rail strategy</i>	<i>5</i>
2.	<i>A major project for France</i>	<i>6</i>
3.	<i>A project that is crucial to reducing greenhouse gases.....</i>	<i>6</i>
III.	A project that addresses the South West's social, economic and environmental issues	8
1.	<i>General characteristics and issues in the LNSO's core region</i>	<i>8</i>
2.	<i>A project promoting regional integration and ecological transition in the South West</i>	<i>9</i>
3.	<i>Management of environmental and social risks.....</i>	<i>9</i>
IV.	Green financing framework.....	15
1.	<i>Use of Proceeds.....</i>	<i>15</i>
1.1.	<i>Exclusion list.....</i>	<i>17</i>
1.2.	<i>Paris-Aligned Benchmarks (PAB).....</i>	<i>17</i>
2.	<i>Project selection and evaluation.....</i>	<i>17</i>
2.1.	<i>Committee for Evaluating and Monitoring Green Financing.....</i>	<i>17</i>
2.2.	<i>Responsible management of projects and operations</i>	<i>18</i>
3.	<i>Management of proceeds.....</i>	<i>18</i>
4.	<i>Reporting</i>	<i>19</i>
V.	External Review	20
1.	<i>Second Party Opinion.....</i>	<i>20</i>
2.	<i>External verification</i>	<i>20</i>
VI.	Appendices	21
	<i>Appendix 1: Analysis of alignment with the Substantial Contribution Criteria of the Climate Delegated Act of the European Taxonomy (Commission Delegated Regulation (EU) 2021/2139)</i>	<i>21</i>
	<i>Appendix 2: Analysis of alignment with the Do No Significant Harm Criteria of the Climate Delegated Act of the European Taxonomy (Commission Delegated Regulation (EU) 2021/2139)</i>	<i>21</i>
	<i>Appendix 3: Minimum (social) safeguards.....</i>	<i>30</i>

I. Introduction

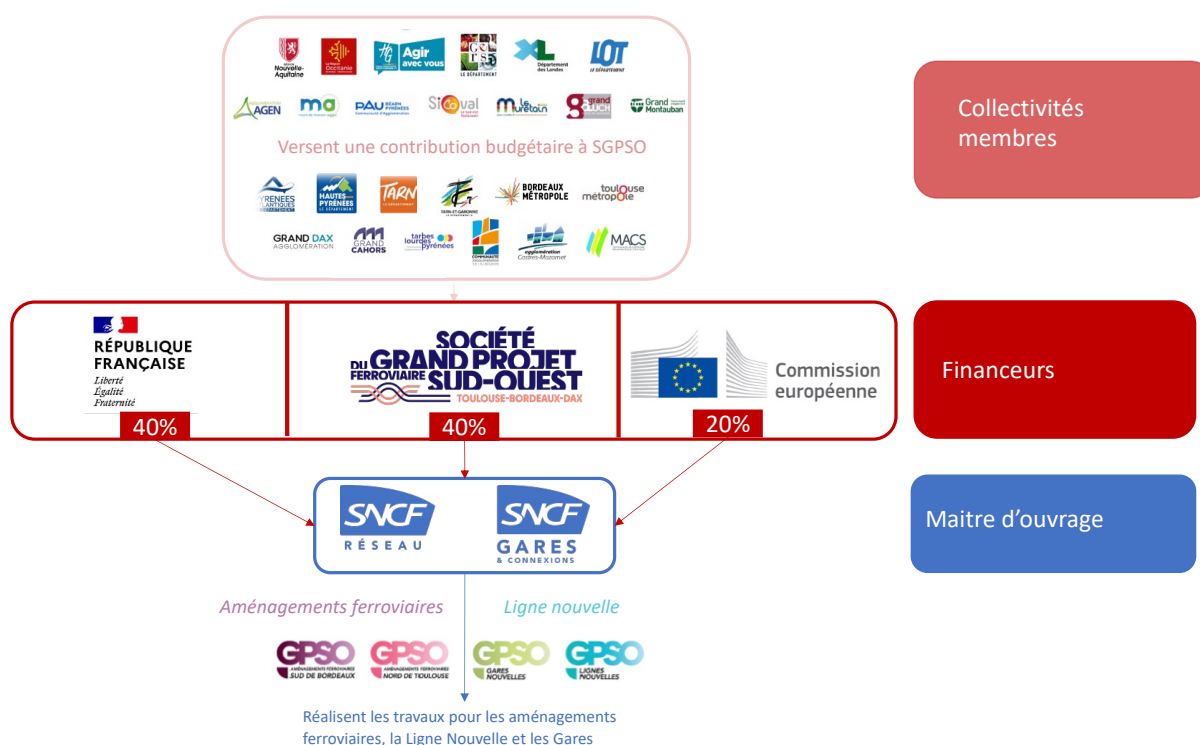
1. Description of the company: SGPSO

Pursuant to Ordinance No. 2022-307 of 2 March 2022¹, as ratified by Article 153 of Law N° 2023-1322 of 29 December 2023 (the 2024 Finance Law), Société du Grand Projet du Sud-Ouest (SGPSO) is a public entity attached to local authorities and groups of local authorities and its mandate is to contribute to the financing of the railway infrastructure project known as the “New Line of the South-West” (“*Ligne Nouvelle du Sud-Ouest*”, or LNSO, in French). SGPSO manages the financial participation of local authorities and their groupings from the Occitanie and Nouvelle-Aquitaine regions in the financing of the infrastructure.

As a public entity, SGPSO enters into financing agreements with the French State and the project owners, SNCF Réseau and SNCF Gares & Connexions, covering the execution of studies, land acquisition, preparatory works and final infrastructure works. These agreements define the reciprocal commitments of all parties, particularly regarding financing arrangements and the allocation of risks associated with the project's execution.

SGPSO was established to ensure the project's long-term visibility; to structure public contributions (from both the State and local authorities); and to facilitate access to financial markets, notably through green financing instruments. The project is characterised by a collaborative approach involving local, national and European public stakeholders, and benefits from budgetary support provided by 25 local authorities, the French State and European co-financing facilities. The financing structure is as follows: 40% from the State, 40% from local authorities, 20% from the European Union. The estimated investment cost for phase one of the project is EUR14 billion, in accordance with the financing plan adopted in February 2022².

Figure 1 Presentation of the project's organisational chart including the distribution of roles



Source: SGPSO

¹ Ordinance No. 2022-307 of 2 March 2022 relating to Société du Grand Projet du Sud-Ouest (French version only)

² Financing plan to execute the Greater South West Railway Project (Grand Projet Ferroviaire du Sud-Ouest, or GPSO) (French version only)

2. Presentation of the New Line of the South-West

The New Line of the South-West is a high-speed railway project serving both the Nouvelle-Aquitaine and Occitanie regions, connecting Bordeaux, Toulouse and Dax with a planned extension to Spain in a subsequent phase. The infrastructure project aims to enhance passenger and freight rail services across the Greater South-West.

The project's outlines were specified under the ministerial decisions of 30 March 2012 and 23 October 2013³ and it comprises several key operations making up the first phase of the project:

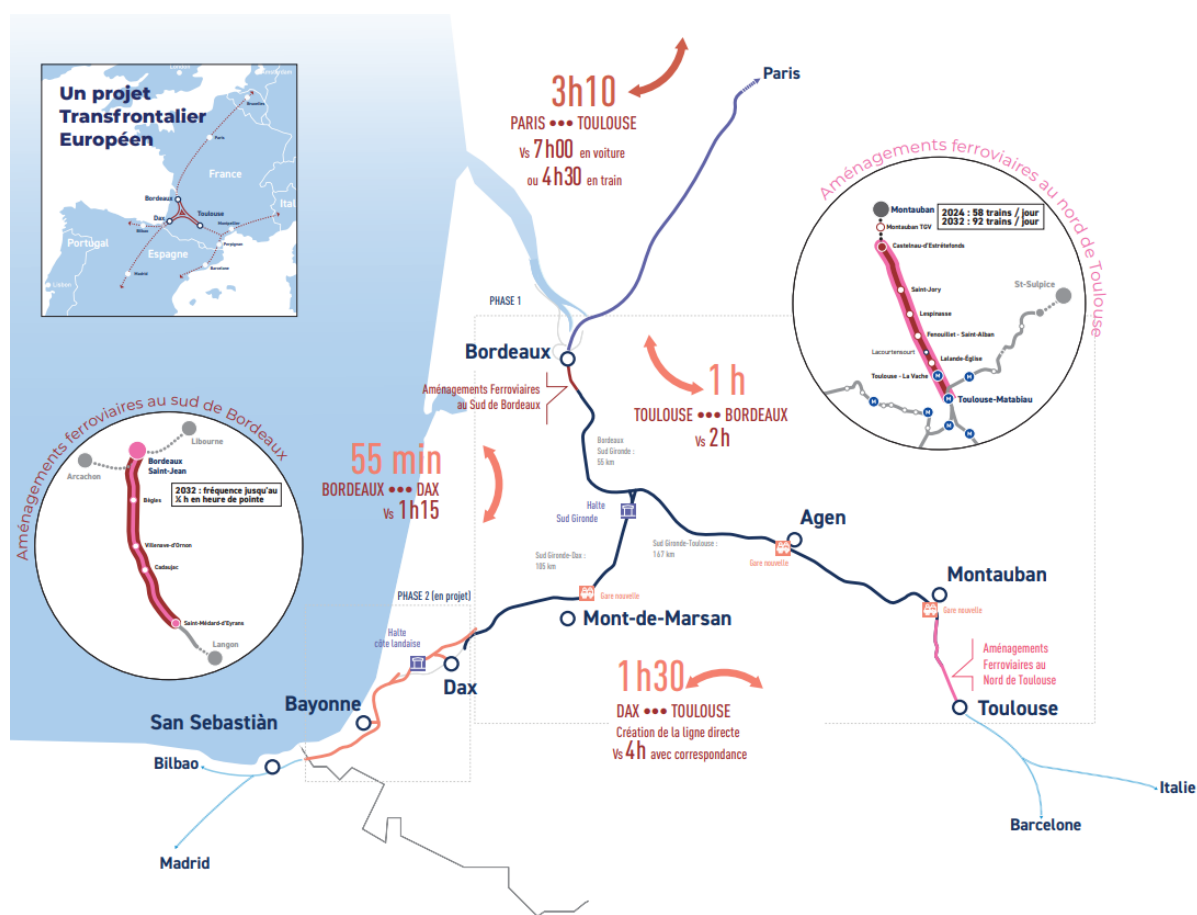
The first phase will include:

- The construction of new railway lines between Bordeaux, Toulouse and Dax, totalling 327km
- Railway upgrades both south of Bordeaux (the AFSB project) and north of Toulouse (the AFNT project)

These three operations were declared to be of public interest by Decree No. 2016-738 of 2 June 2016⁴.

The sole purpose of this SGPSO framework is to present and assess the first phase of the project; it does not cover the second phase, under which combined freight/passenger rail infrastructure is to be built connecting Dax and Spain.

Figure 2 – The New Line of the South-West project



Source: SGPSO

³ Ministerial decision of 30 March 2012 (French version only)

⁴ Decree No. 2016-738 of 2 June 2016 (French version only)

The project includes the integration of these new lines with the national rail network south of Bordeaux, north of Toulouse, north of Dax, in Agen with a rail link to the city centre, and in Montauban with a new interchange station connecting to the existing line.

The first phase of the project also includes the development of three new stations to improve connectivity for the cities of Agen, Montauban and Mont-de-Marsan. Construction of the project commenced in 2024 for the sections north of Toulouse and south of Bordeaux, with completion targeted by 2032.

The project aims to support sustainable mobility through expanded rail service offerings.

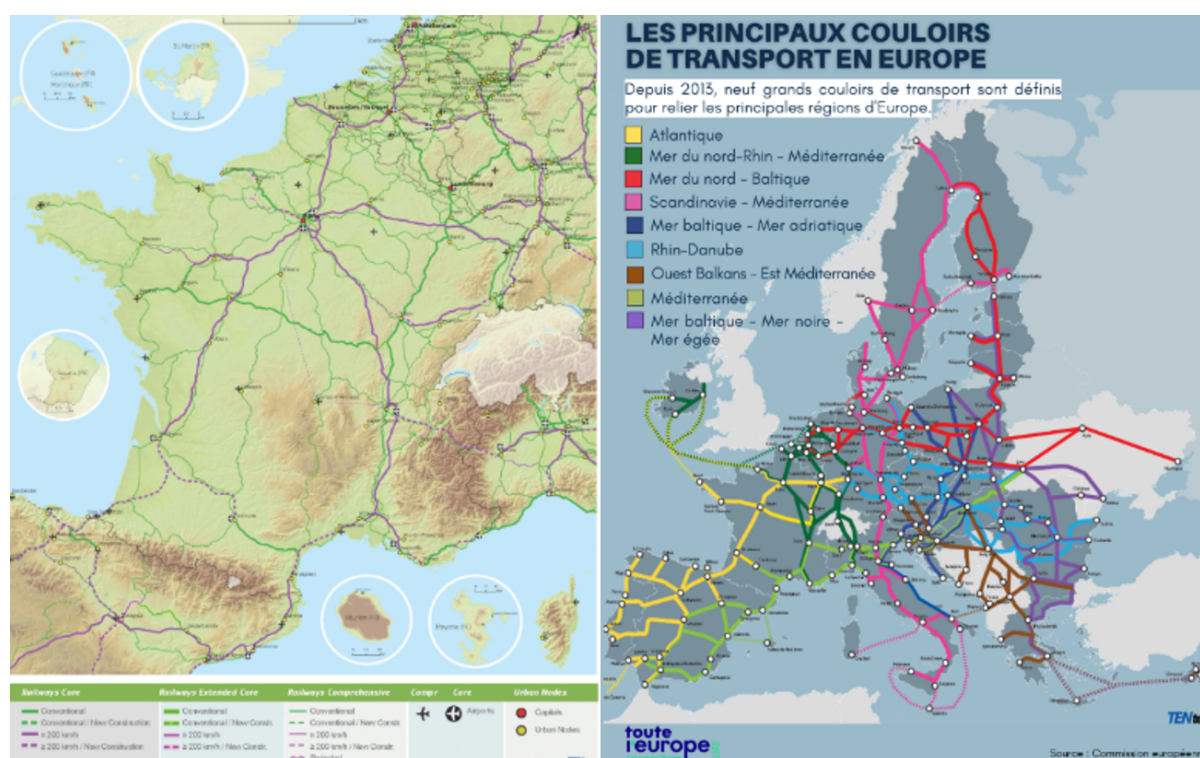
The project is also designed to support balanced territorial development by strengthening the rail network and facilitating both long-distance and daily travel.

II. The New Line of the South-West: a strategic link for Europe and France from the Atlantic to the Mediterranean

1. An essential link in Europe's rail strategy

The New Line of the South-West forms part of the European Union's clean transportation and ecological transition strategy, as set out in the European Green Deal. The Green Deal seeks to make mobility more sustainable so that the EU can achieve climate neutrality by 2050. The project will significantly improve the rail network and is therefore consistent with Europe's strategy aimed at decarbonising transportation and making its domestic market more integrated.

Figure 3 Europe's railway network and transport corridors



The New Line of the South-West specifically forms part of the architecture of the Trans-European Transport Network (TEN-T) aimed at building a single European transport area². Accordingly, the project is part of an effort to complete Europe's rail network along the Atlantic and Mediterranean corridors aimed at achieving high-performance cross-border connectivity between urban, industrial and maritime areas.

The New Line of the South-West is part of the Atlantic Corridor, which is a strategic priority as it links up the French and Spanish networks (and connects to the Basque Y network on the Spanish side). Eventually, this cross-border link will be provided by the Dax-Spanish border section and will then be able to be integrated into the Atlantic Corridor.

Building this high-speed line will therefore eventually improve interoperability and mobility exchanges between central Europe and the Iberian Peninsula as well as between the Atlantic and Mediterranean corridors.

Reduced travel time and increased railway capacity should facilitate the modal shift of both passenger and freight transport from road and air to rail. The goal is to reduce the transport sector's energy costs and greenhouse gas emissions, bearing in mind that the sector accounts for around 25% of total EU emissions.

Moreover, the project is designed to be compatible with European technical standards (TSIs, or technical specifications for interoperability). These specifications were brought in under the EU directive on the interoperability of the rail system and introduces rules that are essential to the standardisation of a single European railway area⁵.

2. A major project for France

The New Line of the South-West is also aligned with the priorities set out in France's rail policy seeking to improve its rail network's performance, resilience and sustainability. Rail transportation is clearly a fundamental decarbonisation lever under the country's national low-carbon strategy⁶ and the Paris Agreement on climate change⁷.

Where mobility is concerned, the project is part of a drive to facilitate exchanges and bring territories closer together through a better-performing passenger transport railway system for medium- and long-distance routes. Thanks to increased connectivity volumes and the substantial time savings generated as a result – it will take one hour less to travel between Paris-Toulouse and between Bordeaux-Marseille – we can expect to see a gradual modal shift from more carbon-intensive road and air travel to rail travel.

The project is also consistent with France's transport priority which is to develop rail freight by freeing up new capacity and facilitating the road-to-rail modal shift; it therefore takes the network another step forward towards meeting the French State's goal of increasing the percentage of rail freight to 25% by 2050 (18% by 2030)⁸. Rail freight will thus shift the balance of freight volumes flowing through the Pyrenees, which are currently dominated by road transport.

On the territorial front, the project also forms part of a national drive to counter isolation and reduce differences in accessibility between regions by improving the South West's interconnectivity with other major French and European metropolitan areas. The project upholds France's regional development, sustainable mobility and territorial cohesion objectives by building more efficient links between Toulouse, Bordeaux, Dax and intermediate areas.

Thanks to the benefits it offers, the project enjoys considerable support with approval rates of over 80% among the French and 90% among the Spanish⁹.

3. A project that is crucial to reducing greenhouse gases

Where the climate is concerned, the project's top priority is to help reduce the transport sector's carbon footprint considerably. This environmental objective is fully aligned with Europe's goal to mitigate climate change and France's strategy to reduce greenhouse gases.

Plans to transfer freight and passengers to a low-carbon form of mobility will help to achieve most of the estimated greenhouse gas savings. Moreover, the region is still poorly served by air transportation

⁵ [Technical specifications for interoperability, SNCF](#)

⁶ [France's national low-carbon strategy \(French version only\)](#)

⁷ [Paris Agreement](#)

⁸ [France's national rail freight strategy \(French version only\)](#), Ministry of Transport

⁹ *"Regard des habitants du Sud-Ouest et des Français"* – a survey carried out by the Odoxa institute and published on 3 October 2025

and 82% of those surveyed by the Odoxa institute in October 2025 believe that the New Line of the South-West will offer a feasible alternative to air travel¹⁰.

Accordingly, the project is consistent with the recommendations set out in the sixth IPCC report of 2023 calling for significant behavioural change, with more domestic air transportation transferred to high-speed rail. Besides facilitating a modal shift to rail for trans-regional travel, 76% of South West inhabitants believe the project will encourage people in the region to swap their car for the train¹¹.

Moreover, the project includes eco-design features aimed at optimising its energy efficiency and carbon footprint¹².

SNCF Réseau has made 21 sustainable development commitments, including to design and construct the buildings and infrastructure in an environmentally-friendly manner, to optimise energy efficiency, and to use the overall cost method that covers the complete lifecycle of all the infrastructures. It has therefore projected an overall carbon footprint for the New Line of the South-West that includes an assessment for each railway operation carried out during phase 1.

This assessment factors in the following¹³:

1. Greenhouse gas emissions during design, construction (the phase that emits the most carbon) and operation (once the project is up and running).
2. Emissions avoided thanks to a modal shift from high-carbon modes of transport (such as air and car) to rail, which is a lower-carbon form of transport.

Where the carbon footprint is concerned¹⁴, the construction of new lines under phase 1 of the project (earthworks, civil engineering, railway equipment, etc.) is expected to generate 2.4 million tonnes of CO₂ equivalent (tCO₂eq), i.e. around 7,094 tonnes per kilometre of new lines and connections. The main emission sources break down as follows: 34% earthworks, 40% structures (due to the consumption of concrete and steel), 13% rail equipment and 3% other improvements.

Once the project is up and running, emissions will total 22,000 tCO₂eq per year when the Bordeaux-Toulouse line opens and 36,000 tCO₂eq per year when the Gironde South-Dax section opens, factoring in an energy mix made up of French and European electricity.

Once it is in service, it is estimated that the line will gain an additional 3 million long-distance passengers per year with the Toulouse-Bordeaux route and an additional 5 million passengers per year with the Dax link. A total of 17 million travellers are expected on the high-speed line: 9 million passengers per year passing through the link to and from Toulouse and 8 million passengers passing through the Dax link¹⁵.

The Toulouse-Bordeaux-Dax high-speed line will help to avoid 4.3 million trips by car and 1 million trips by air. A modal shift on such a massive scale means that the project's avoided greenhouse gas emissions will offset its carbon consumption.

Behavioural change generated by the project will lead to an immediate and lasting reduction in the region's greenhouse gas emissions: avoided emissions are estimated at 340,000 tonnes of CO₂ equivalent 10 years after commissioning and 550,000 tonnes 20 years after commissioning¹⁶, each year¹⁷.

¹⁰ [Results of the opinion poll \(French version only\)](#) carried out by Odoxa on the New Line of the South-West, 3 October 2025

¹¹ Results of the opinion poll carried out by Odoxa on the New Line of the South-West, 3 October 2025

¹² General presentation of the impact study, SNCF Réseau, October 2023

¹³ Inquiry prior to the declaration of public interest - Socioeconomic assessment – Pièce H, June 2014 ([link to French version only](#))

¹⁴ SGPSO – FAQ - What is the high-speed line's carbon footprint? ([link to French version only](#))

¹⁵ SGPSO – FAQ - Will the high-speed line attract more travellers? ([link to French version only](#))

¹⁶ The SGPSO pledges to take all necessary measures to publish any revisions to these estimates as early as possible.

¹⁷ [Press file \(French version only\)](#), SGPSO, 30 November 2024

The information provided above is taken from the 2014 declaration of public interest and is subject to modification depending on societal changes¹⁸ and/or the project's definitive design prior to work beginning. SGPSO will issue a specific statement should any updates be made to these figures.

The New Line of the South-West is therefore an essential lever when it comes to meeting the greenhouse gas reduction targets set out in the regional development, sustainable development and regional equality plans of the Nouvelle-Aquitaine and Occitanie regions:

- -45% in 2030 and -75% in 2050 (baseline year: 2010) - Nouvelle-Aquitaine regional authority¹⁹
- -53% in 2040 and -76% in 2050 (baseline year: 2015) - Occitanie regional authority²⁰

III. A project that addresses the South West's social, economic and environmental issues

1. General characteristics and issues in the LNSO's core region

The New Line of the South-West above all meets a need for large-scale development in France's South West, covering the Nouvelle-Aquitaine and Occitanie regions from the Atlantic coast to the Pyrenees mountains and the Mediterranean Sea.

This vast expanse of land is an extremely disparate one where large, low-density rural areas operate alongside vibrant urban areas such as Bordeaux and Toulouse where populations, jobs and services are concentrated. Medium-sized towns such as Agen, Montauban, Mont-de-Marsan and Dax even out the balance, but their economic vibrancy can sometimes wane and their inhabitants can sometimes struggle to access jobs. On the demographic front, the population is still growing briskly and outpaces the national average, with approximately 6.2 million inhabitants in each of the two regions as at 1 January 2025²¹.

The South West's economic fabric is largely made up of successful exporting industries, with exports totalling EUR49.5 billion in 2024 for the Occitanie region and EUR26.6 billion for the Nouvelle-Aquitaine region, having increased by respectively +1.3%²² and +3.3%²³ versus 2023.

The Nouvelle-Aquitaine region has five structural industries that account for around 70% of its export value, including agriculture and agri-food representing 38.1% followed by the chemicals industry (8.9%), healthcare and cosmetics (8.3%), the timber industry (6.8%) and, lastly, aerospace and space engineering (5.6%).

In the Occitanie region, aerospace and space engineering is the dominant industry accounting for 56.5% of exports, followed by crops and livestock products (7.1%), miscellaneous chemicals (3.1%), electrical equipment (2.5%), general machinery and equipment (2.5%), beverages (2.3%), and electronic components and circuit boards (1.7%)²⁴.

Such high-performing economies emphasise the need for a resilient, rapid and sustainable form of mobility that can guarantee access to employment basins and industrial areas and thus make supply chains more competitive. Lastly, this type of mobility also spurs tourism which is one of the area's key economic pillars as the South West is France's biggest tourist destination.

The region's railway infrastructure and equipment are ageing. Most lines are in some degree of disrepair, affecting both freight and passenger transport. Consequently, the New Line of the South-

¹⁸ Examples of societal changes not provided for in the declaration of public interest in 2014: less air travel as a share of the total, electrification of cars, less business travel and more videoconferences

¹⁹ [SRADDET \(French version only\)](#), Nouvelle Aquitaine, 2020

²⁰ [SRADDET \(in French only\)](#), Occitanie, 2022

²¹ [INSEE, 2025 population estimates, Nouvelle-Aquitaine and Occitanie \(French version only\)](#)

²² [2024 economic review – Occitanie, INSEE \(French version only\)](#)

²³ Nouvelle-Aquitaine Chamber of Commerce and Industry, [Key international trade figures \(French version only\)](#) 2024

²⁴ [Occitanie, foreign trade in focus, Occitanie Chamber of Commerce and Industry \(French version only\)](#)

West is a structural means of upgrading infrastructure and reducing private car dependence, bearing in mind that car travel still accounts for more than 80% of travel in the region.

The Occitanie region is allocating more than EUR1.5 billion to transport infrastructure under the 2021-2027 State-Region Planning Contract (SRPC)²⁵, a significant share of which is devoted to rail.

The “mobility” component of the 2021-2027 Nouvelle-Aquitaine State-Region Planning Contract²⁶ also allows for massive investments in rail in the amount of EUR1.459 billion (71% of all mobility investments).

Last of all, the South West region boasts an exceptional natural and cultural heritage that is both an asset and a hindrance when it comes to developing new infrastructure, with projects based primarily on the traditional highway model. The New Line of the South-West offers a transformative rail alternative and is therefore a concrete example of a sustainable mobility strategy combining economic efficiency, energy and carbon efficiency, regional inclusion, and incorporation into the landscape and environment.

2. A project promoting regional integration and ecological transition in the South West

The project will have structural impacts by making the region more accessible and economically attractive and by promoting the ecological transition as a means of rising to the region’s challenges.

The project will, above all, open up the South West’s intermediate areas to the rest of the metropolitan territory as well as Europe. Where the major urban centres are concerned, connectivity between the two Bordeaux and Toulouse metropolises will improve significantly as travel time will be reduced by more than an hour. The railway to Dax and the new stations and connections that are to be developed will achieve a number of goals, such as to link up the network to the Atlantic Corridor more effectively and to serve more rural areas, especially medium-sized towns where activity is on the decline. This will give inhabitants and travellers more freedom of movement within a revitalised border zone interfacing with the Iberian Peninsula at the heart of Europe.

The project will also help to desaturate the South West’s rail network to allow for more frequent TERs (regional express trains) and thus improve the region’s daily transport services. The high-speed line will free up routes along standard lines, making it easier to increase the amount of available capacity.

All in all, the New Line of the South-West will have a substantial impact by carrying more than 5 million passengers per year along the Bordeaux-Toulouse and Bordeaux-Dax routes, while over 3.5 million passengers per year travelling on daily routes will benefit from improved performance due to network strengthening²⁷.

The project offers both an overall impact for a wide population and a solution to a variety of needs by building up the mobility chain with trains for daily travel, metropolitan regional express services and shuttles, multimodal connection hubs, and high-speed trains.

These network upgrades will make the region more attractive for its inhabitants and businesses and allow for more balanced regional development. The project will facilitate different types of interaction, be it economic, human, tourism-related or cultural, thus revitalising the South West. On the economic front, the development of trade in goods and rail freight will be a crucial driver of growth for export industries. Medium-sized cities will thus become more attractive and more synergies will be created between urban hubs and rural areas.

3. Management of environmental and social risks

An integrated sustainability approach is being taken to develop the project, and addressing social issues is an essential and inseparable aspect of its environmental risk management.

²⁵ [2021-2027 Nouvelle-Aquitaine State-Region Planning Contract \(French version only\)](#)

²⁶ [The adopted 2021-2027 SRPC \(French version only\)](#), Nouvelle-Aquitaine regional authority

²⁷ [2025 project presentation pack \(French version only\)](#)

Due to the sheer scale and duration of the project, it is a major driver of socioeconomic development across the region. It is estimated that 10,000 direct and indirect jobs will be created over the course of the project²⁸, tapping into local skills and facilitating access to jobs in the areas through which the line passes.

A large portion of these jobs will be sustained thanks to the need for labour to handle maintenance operations on the railway infrastructure.

Meanwhile, the project will each year facilitate mobility for millions of passengers, a significant share of whom will be professionals who will enjoy easier access to job opportunities in employment basins that are currently underserved.

SGPSO has also developed a strategy geared towards managing social issues based on consultation and transparency in the way the project is executed. The strategy takes a proactive approach to consulting with local authorities, local residents and associations. The follow-up and dialogue measures put in place include the organisation of public inquiries and public consultations, and they ensure that the rights of the communities concerned are observed and taken into consideration.

This approach is an essential component of the project's sustainability structure as social issues are fully factored in when managing environmental risks.

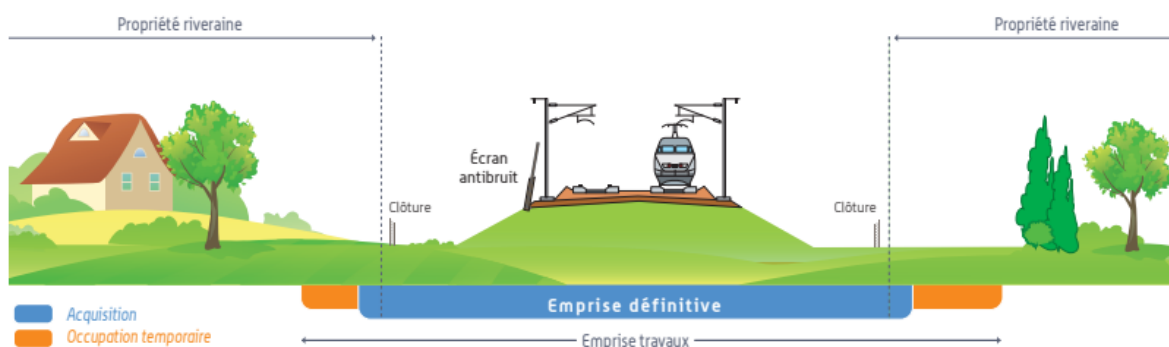
For instance, the project involves the disruption or even the destruction of certain natural habitats at various points along its track. It divides certain territories and affects certain wetlands and Natura 2000 sites, which are special protected areas.

The project does its utmost to mitigate these effects by taking an Avoid - Reduce - Compensate approach that includes measures to compensate and restore ecological continuity²⁹. For example, there are plans to build passways to enable wildlife movement, and specific measures are being taken to protect emblematic species such as the European mink and European pond turtle.

In addition, the project has adopted specific solutions to minimise any impact on green and blue belts and to bypass sensitive areas such as Natura 2000 sites, thus ensuring that natural habitats can be restored and there is no net loss of biodiversity.

Studies are being carried out to assess impacts and necessary offsets, covering stretches of land 25 to 35 metres wide on either side of the land use earmarked for the project; these studies come after broader inventories were carried out beforehand over wider expanses of land.

Figure 4 Land use of a new line



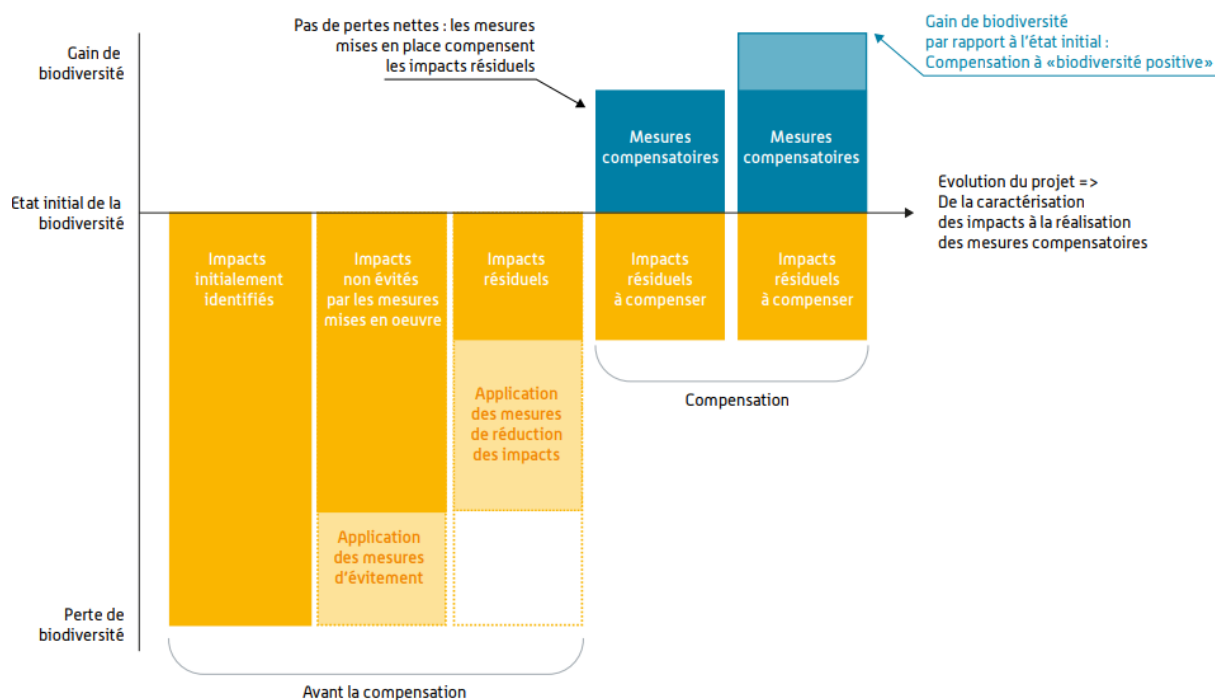
Source: [Impact study of the LNSO, Volume 3.3 \(French version only\)](#)

²⁸ [Project presentation pack, 2025 \(French version only\)](#)

²⁹ Ecological continuity refers to various elements and processes to ensure that ecosystems are able to function properly - by allowing species migration and biological flows - and ecosystem services are sustained. This includes habitat connectivity, the preservation of ecological corridors, and the ability of all species to move around and adapt to their environment.

The study carried out on the initial state of habitats and species covered an expanse of area 3,000 m wide for the natural habitats concerned (except for wetlands, where more detailed inventories were carried out over an area 500 m wide). Six groups of animal and plant species were surveyed: flora and habitats, invertebrates, amphibians and reptiles, mammals, birds, and aquatic fauna. These studies were conducted over two complete biological cycles³⁰.

Figure 5 Simplified representation of the aim to achieve no net loss or a net gain in biodiversity in the Avoid – Reduce – Offset sequence



Source: [Impact study of the LNSO, Volume 3.3 \(French version only\)](#)

A comparison of the various environmental impacts registered gave an indication, for each geographical sector, of the potential routes that would have the least potential impact on the environment.

The Avoid-Reduce-Offset approach taken by the New Line of the South-West

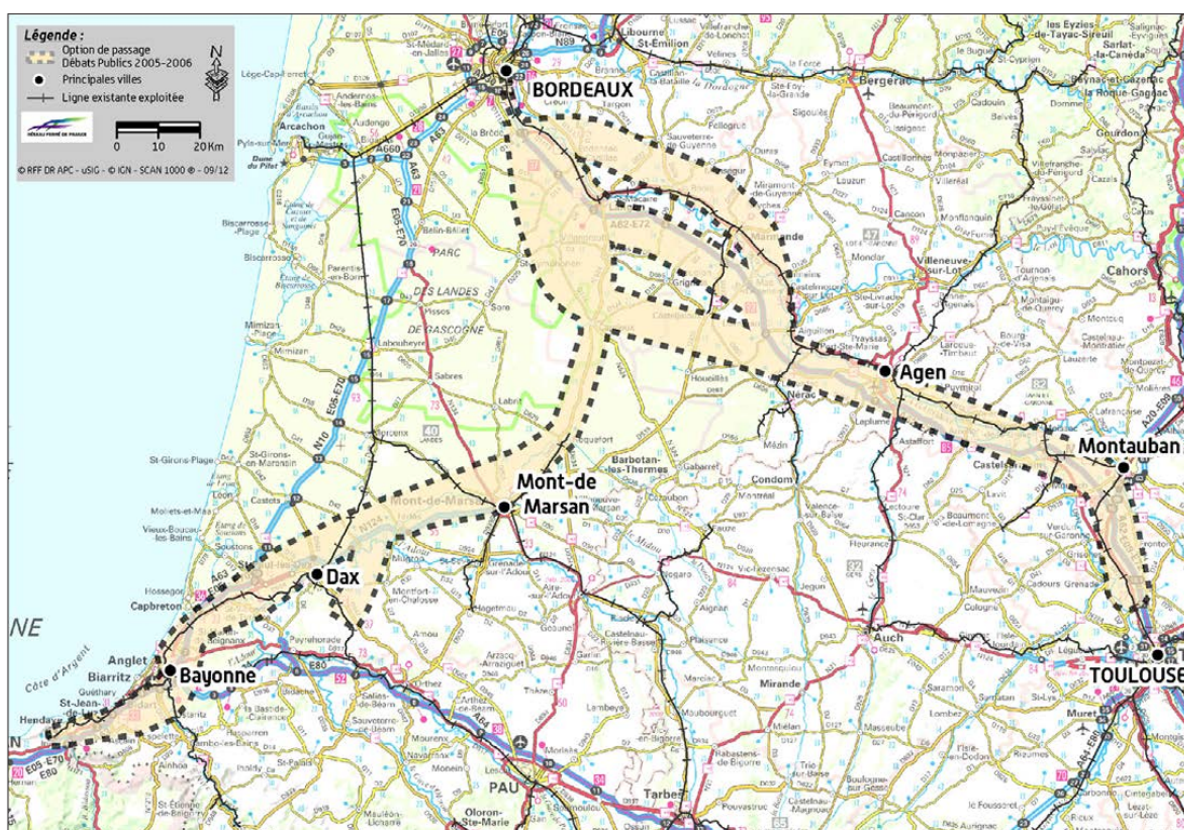
Avoidance: geographic (various routes compared in order to identify the lowest-impact corridors), technical and temporal.

Example: pairing up with and making maximum use of existing linear infrastructure corridors in interstitial areas between the Garonne Canal and the existing railtrack or along the A4 motorway.

The surface area in Natura 2000 sites likely to be affected has been decreased considerably following the various public debates held: from around 20,000 hectares and 22 Natura 2000 sites based on the initial route to less than 4,000 ha spanning 14 sites, then around 500 ha over 8 sites and, lastly, during the final phase of avoidance and route optimisation, 40 ha spanning 8 Natura 2000 sites.

³⁰ Biological cycle refers to the series of biochemical transformations marking the development of a living organism, up to the point when the initial conditions reoccur in the subsequent generation.

Figure 6 Potential routes discussed in public debates held in 2005/2006



Source: [Impact study of the LNSO, non-technical summary \(French version only\)](#)

Reduction: specific efforts made to minimise land use, for instance by steepening embankments.

There are plans to build approximately 100 structures dedicated to large wildlife and over 500 dedicated to small wildlife in order to maintain connectivity between ecological corridors. An environmental management plan will also be adopted to manage impacts during the construction phase (e.g. the capture and relocation of amphibians to substitute ponds) by adapting work schedules (so that construction takes place outside breeding periods) and protecting vulnerable species.

Compensation: the area covered by compensation measures (in ha) and the types of compensation measures are determined based on each of the following parameters:

1. **The quantity affected** (number of sites & surface area/length),
2. **The level of criticality** of the species and habitats affected (rarity and vulnerability),
3. **The state of conservation of the habitats affected,**
4. **The type of impact.**

Caution must be taken as regards the surface area requiring compensation due to the uncertainty inherent in any compensation plan. Multipliers are therefore applied depending on the resilience of the habitat affected and the complexity and reliability of the compensation measure. The greater the uncertainty, the higher the multiplier.

The habitat's degree of resilience may be:

- a. **Low:** it is difficult to restore the degraded ecosystem immediately. The compensation measure will recreate an equivalent and fully functional ecosystem only after many years (for instance, it takes between 50 and 100 years of maturation to restore functional deciduous woodland) | Multiplier of 5 to 10

- b. **Medium:** the degraded ecosystem can be restored in the short to medium term (a relocated hedge becomes fully functional again after 3 to 5 years) | Multiplier of 2 to 5
- c. **High:** the degraded ecosystem can be restored in the short term with a high degree of reliability | Multiplier of 1

Any converging or complementary compensation measures are taken into consideration in order to avoid double counting (two species may benefit from a same type of habitat). So, between 1,000 ha and 1,750 ha will be compensated in the areas surrounding these major South West region projects.

The line passes over the Avance river, and this example shows how various criteria have been taken into consideration to determine a multiplier for protecting the European mink.

The project includes plans to build a viaduct to pass through the valley, thus complying with the new line's commitment to transparency and facilitating the restoration of habitats for this species of mink. Habitat loss is limited to 1.18 ha out of 114 ha of natural woodland, corresponding to just 1% of the surface area used by the mink for breeding and hunting. The residual impact is considered to be medium, even though the species is very rare in the Aquitaine region and under threat of extinction nationwide, with protective measures having been put in place.



Habitat resilience is considered medium, so compensation is considered based on a multiplier of between 2 and 5. The small loss of habitat points to a minimum multiplier of 2. However, the status of the European mink calls for an upward adjustment to 5, bearing in mind that the viaduct sustains functionality along the corridor. If habitat loss was thought to be greater or if the corridor's functionality was thought to be diminished, a proportionately higher multiplier would have been applied.

Ecological compensation is an important issue for the project, and its aim is to avoid any net loss of biodiversity or even ultimately achieve a gain in biodiversity. As stipulated in Article 163-1 of the French Environmental Code³¹, all those involved in the project, and the State in particular, pledge to take compensation measures even before work on the high-speed line begins.

The Ciron Valley is emblematic of the Avoid - Reduce - Compensate approach³²

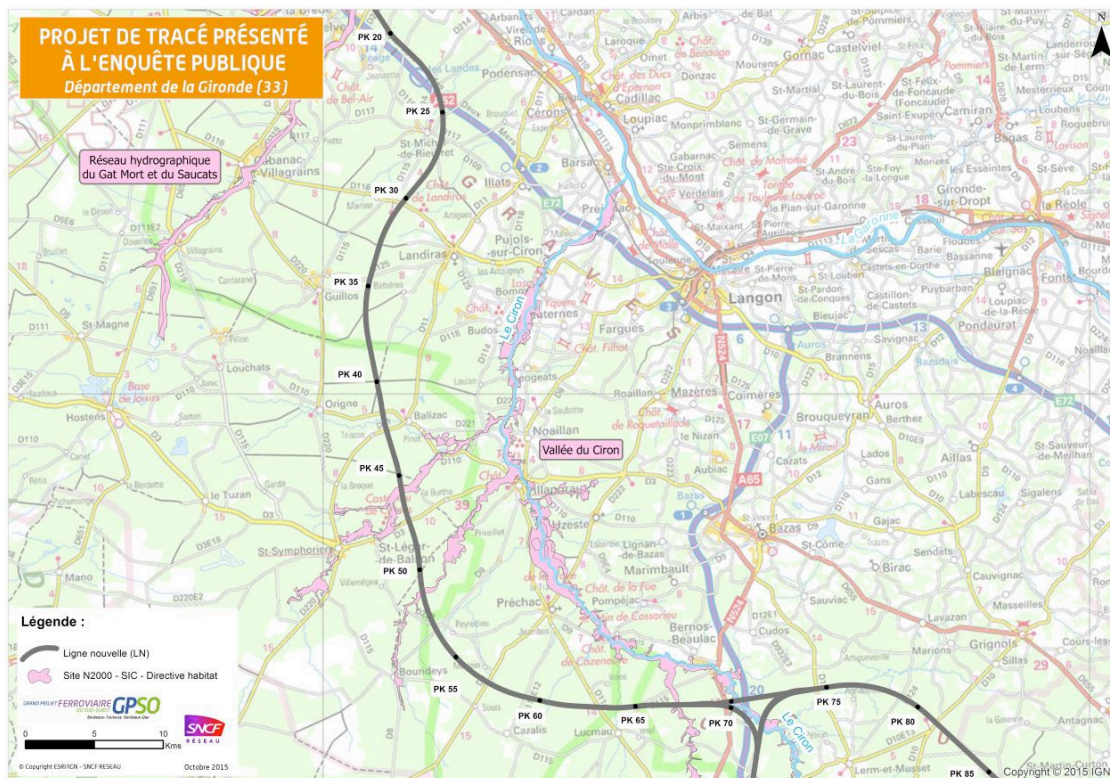
The Ciron Valley in the South West of France is renowned for its considerable biodiversity. It stands out for its natural habitats (deciduous forests, wetlands, etc.) and remarkable species (European mink, European otter, whiteleg shrimp, European pond turtle, etc.).

The New Line of the South-West project affects around 8 hectares of the Ciron Valley's Natura 2000 zone. This zone spans a total surface area of around 3,380 hectares.

The plans to build a high-speed line passing through this zone raised concerns about its environmental impacts. The Avoid - Reduce - Compensate framework is a systematic approach used to manage such impacts.

³¹ [Article L163-1 - French Environmental Code \(French version only\)](#)

³² [Hydraulic transparency in the Ciron Valley \(French version only\)](#), 2017, LNSO



Avoid

The first step consists in avoiding potential impacts by opting for a route that bypasses reservoirs of biodiversity and sensitive areas, one example being the Landes de Gascogne. Ecological and hydrological studies are being carried out to ensure the infrastructure does not disturb critical habitats such as waterways and wetlands. For instance, viaducts are used to pass over waterways without disrupting ecological corridors.

Reduce

The impacts thus identified are then mitigated by using innovative construction techniques and making adjustments to the project, for instance by building suitable structures to help restore forest edges and reestablish waterways. Retention basins are installed to regulate the flow of water and minimise effects on the aquatic ecosystem.

Compensate

Finally, any remaining impacts are compensated by creating new habitats or restoring wetlands - often at double the affected area - in accordance with the directives issued by the Adour-Garonne and Ciron water development and management plans. There are plans to provide substitute nesting sites for protected species such as the European pond turtle, and sustainable management procedures are being established in consultation with stakeholders.

IV. Green financing framework

SGPSO's green financing framework ("Framework") is aligned with the 2025 Green Bond Principles (GBP) and June 2022 appendix³³ published by the International Capital Market Association (ICMA) and with the 2025 Green Loan Principles (GLP) published by the Loan Market Association (LMA)³⁴.

In accordance with these principles, SGPSO ensures that each sustainable bond instrument issued adheres to the following four pillars as presented in this Framework:

- Use of Proceeds;
- Project Evaluation and Selection;
- Management of Proceeds;
- Reporting.

For transparency purposes and to validate its compliance with these principles, SGPSO submitted its Framework to a third party for review (see Part V).

This Framework also shows how the New Line of the South-West is aligned with the requirements set out in the Climate Delegated Act (defined in accordance with Regulation (EU) 2021/2139³⁵) and how the SGPSO complies with the criteria for European minimum social safeguards as set out in the European Taxonomy (defined in accordance with Regulation (EU) 2020/852³⁶).

Furthermore, SGPSO pledges to do its utmost to update this Framework in order to bring it as closely as possible into line with market best practice and with the latest developments in European standards and regulations.

The Framework enables SGPSO to issue any type of green financing instrument, including via private banks or placements:

- **Green Loan:** the net proceeds from Green Loans are exclusively intended to finance expenses related to a category of eligible green projects, as presented in the Use of Proceeds section of this Framework and in compliance with the Green Loan Principles (GLP);
- **Green Bond:** the net proceeds from Green Bonds are exclusively intended to finance expenses related to a category of eligible green projects, as presented in the Use of Proceeds section of this Framework and in compliance with the Green Bond Principles (GBP).

If SGPSO were to consider setting up a short-term green financing instrument programme, said programme would be governed by this Framework.

1. Use of Proceeds

An amount equivalent to the proceeds of any green financing instrument will be allocated to the financing of a single project: the New Line of the South-West.

SGPSO adopts a balanced budget each year that factors in the investment spending needed to develop the New Line of the South-West project as well as the income that will come partly from local taxation and partly from recourse to external financing. SGPSO thus ensures that 100% of proceeds will be allocated to new expenditures throughout the project's construction phase, which is expected to last until 2034. SGPSO pledges to update its Framework as soon as refinancing expenditures become eligible.

³³ 2025 Green Bond Principles: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

³⁴ 2025 Green Loan Principles: <https://www.lsta.org/content/green-loan-principles/#>

³⁵ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>

³⁶ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852>


As mentioned above, SGPSO examined the eligible green project category included in this Framework in order to determine its eligibility and alignment with the substantial contribution to climate change mitigation objective defined in the European Union Taxonomy.

The New Line of the South-West project's alignment was analysed according to each of the environmental sustainability criteria stipulated in Article 3 of the European Union Taxonomy Regulation:

- Contributes substantially to climate change mitigation (see Appendix 1);
- Does not significantly harm any of the other environmental objectives (see Appendix 2);
- Is carried out in compliance with the minimum safeguards (see Appendix 3).

At the date of this Framework, SGPSO believes that the New Line of the South-West is aligned with all the points listed in the previous paragraph.

And in accordance with the High-Level Mapping to the Sustainable Development Goals document published by the ICMA in June 2022³⁷, SGPSO also provides in the tables below the positive contributions expected to be made by its Green Projects to the United Nations Sustainable Development Goals (SDGs).

New Line of the South-West	
Eligible project category(ies) (GBP & GLP)	<ul style="list-style-type: none"> • Clean transportation (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions).
EU environmental objective	<ul style="list-style-type: none"> • Climate change mitigation
Description of the activity	The creation and upgrading of rail tracks, both above ground and below ground, as well as bridges, tunnels, stations, terminals, rail service facilities, and systems associated with traffic safety and management.
NACE classification	Macro-sector F - Construction Macro-sector M - Professional, scientific and technical activities Macro-sector H - Transportation and storage
Applicable eligibility criteria	<ul style="list-style-type: none"> • 6.14. Infrastructure for rail transport <p>The New Line of the South-West complies with the technical screening criteria established in Annex I of Commission Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council for the economic activities referred to in accordance with the alignment methodology established by SGPSO and described in Appendix 2 of this Framework.</p>
Expected contribution to the SDGs	 <p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.</p>

³⁷ [Mapping-SDGs-to-GSS-Bonds June-2022-280622.pdf \(icmagroup.org\)](https://www.icmagroup.org/Mapping-SDGs-to-GSS-Bonds-June-2022-280622.pdf)



11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

Targeted environmental benefit

- **Reduction in greenhouse gas emissions**

1.1. Exclusion list

SGPSO will not use the proceeds of a sustainable financing instrument to finance and/or refinance the share of assets already financed by another financier or operator (European Investment Bank, Banque des Territoires, etc.).

1.2. Paris-Aligned Benchmarks (PAB)

SGPSO's financial products comply with the exclusion criteria set for Paris-aligned benchmarks (PABs), so they do not finance any of the activities referred to in Article 12(1) of Commission Delegated Regulation (EU) 2020/1818³⁸.

2. Project selection and evaluation

2.1. Committee for Evaluating and Monitoring Green Financing

SGPSO is establishing a committee to evaluate and monitor green financing, with the aim of ensuring adequate governance of this Framework. This committee will ensure that the financial resources obtained through bank loans or bond issues are exclusively intended for the financing of the eligible project as defined.

This process consists in informing SGPSO board members during meetings of the Committee for Evaluating and Monitoring Green Financing.

The committee includes:

- the director general;
- the deputy director general – technical;
- the deputy director general – finance.

The committee meets at least once a year in order to:

- take stock of SGPSO's various outstanding green financings;
- take stock of the green and social indicators monitored by SGPSO;
- validate the allocation and impact report for lenders and investors.
- Any controversy identified regarding a project previously financed by a sustainable bond will be presented at this committee. The funds may be reallocated depending on the committee's decision;
- The committee will propose changes to SGPSO's Framework so that it reflects legislative developments and latest market practices. The committee will pay particular attention to:
 - the categories of eligible green projects and the eligibility criteria relating to those categories,
 - the impact indicators and their calculation methodologies.

The results of this committee and a general summary of its discussions will be included in the activity report published by SGPSO. These conclusions will also be forwarded to the supervisory board.

³⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818>

2.2. Responsible management of projects and operations

Project ownership is secured via a project ownership mandate delegated to SNCF Réseau.

As is the case for any major transport project, the New Line of the South-West must first obtain an environmental permit delivered based on an impact study carried out in accordance with the provisions set out in the French Environmental Code.

Similarly, SGPSO is required to perform specific environmental controls during the construction and commercial operation phases; these are mandatory and governed by France's inland transport orientation law (*Loi d'Orientation sur les Transports Intérieurs* (LOTI) No. 82-1153) of 30 December 1982.

The railway upgrades south of Bordeaux and north of Toulouse and the development of the new high-speed line are inseparable operations and were the subject of a joint public inquiry which led to them being declared of public interest. These operations are the subject of a socioeconomic assessment to be incorporated into the public inquiry file.

Various documents have been submitted at each stage of the project³⁹ (study reports, reports related to consultation phases, consultation documents intended for the general public, etc.). Such documents are made available⁴⁰ to ensure traceability at each stage of the project, which is thus enhanced and fine-tuned as it is being prepared.

2.2.1 Methodology for assessing alignment with the climate change mitigation criteria (DNSH) of Commission Delegated Regulation (EU) 2021/2139.

SGPSO is able to guarantee compliance with all the European Taxonomy's eligible DNSH criteria thanks to the many environmental studies carried out for the purposes of the project as well as France's legislation and certain specific clauses incorporated into the contracts entered into with subcontractors involved in the project.

The detailed alignment analysis is provided in Appendix 2.

2.2.2 Methodology for assessing alignment with Minimum Social Safeguards

SGPSO pledges to prevent any risks arising from the potential impact of its activities in terms of human rights, corruption, taxation and unfair competition.

This methodology and the elements analysed are also specified in Appendix 3.

3. Management of proceeds

An amount equal to the net proceeds raised from SGPSO's green issuances is used to finance (including pre-finance) some or all of the expenditures related to the New Line of the South-West.

Unallocated funds are only placed on deposit with the French Treasury, in accordance with the provisions of Article 47 of Decree No. 2012-1246⁴¹ of 2012 on public budgetary and accounting management. These deposits do not bear any interest⁴² (Article 197 of the same decree).

The net proceeds of any green financing operation are allocated to all expenditures that contribute to the current or future value of the New Line of the South-West, representing the "eligible asset".

Each annual allocation report specifically accounts for any amount pending allocation in respect of the pre-financing of future needs.

³⁹ [LNSO Médiathèque SNCF Réseau \(French version only\)](#)

⁴⁰ <https://www.ln-so.fr/fr/mediatheque/document> (French version only)

⁴¹ Decree No. 2012-1246 on public budgetary and accounting management of 7 November 2012, Article 47 (French version only).

⁴² Decree No. 2012-1246 of 7 November 2012, Article 47, available [here](#) in French only (see Article 197 for the zero-return provisions).

In the event of a failure to meet eligibility criteria or a major controversy affecting some or all of the project, SGPSO will make every effort to take appropriate remedial action as quickly as possible. In the highly unlikely event that SGPSO has difficulty in taking the necessary remedial action, it will inform all investors in a proactive and transparent manner in order to keep them informed of the changing situation regarding the project's eligibility.

4. Reporting

The allocation and impact report are published by SGPSO on its website annually as of the year following issuance and until the funds have been fully allocated.

It will demonstrate compliance with the allocation of proceeds commitments made and with the eligibility criteria for each of the components of the financed project, and it will include a presentation of cross-cutting impact indicators common to all projects including the social co-benefits of the project.

In addition, SGPSO undertakes, on a best-efforts basis, to publish on its website:

- A dashboard to monitor various worksite indicators during construction, making it possible in particular to demonstrate progress made on the construction work;
- An impact report providing commissioning indicators once the line is in commercial operation as part of its *ex post* assessment obligations under the inland transport orientation law (LOTI).

Impact reporting will be carried out at least three years after and at the latest within five years of commissioning, and will include:

- Establishment of an initial state before work
- An interim assessment one year before commercial commissioning, i.e. once work has been completed
- An interim assessment one year after commissioning
- A final assessment five years after commissioning.

Inland transport orientation law No. 82-1153 of 30 December 1982 (LOTI) requires socioeconomic and environmental assessments to be carried out for major transport infrastructure projects. Under the terms of these assessments, Article 9 of Decree No. 84-617 of 17 July 1984 stipulates that France's IGEDD (General Inspectorate for the Environment and Sustainable Development) must issue an opinion on them.

The use of proceeds report will include at least the following information:

- Amount of proceeds allocated versus unallocated;
- Inventory of progress made on the works and a description;
- Co-financing share;
- Any material changes to the projects financed leading to a change in the green spending portfolio will be described in detail in the report.

The impact reports will focus on environmental results and social co-benefits (CO₂ avoided, energy savings, number of jobs).

Examples of reporting indicators

Eligible Green Project category	Examples of outcome and impact indicators for the <u>construction phase</u>
Infrastructure for rail transport	<p>Environmental indicators:</p> <ul style="list-style-type: none"> - Number of kilometres of railway constructed - Carbon footprint of the construction phase - Tonnes of construction debris recovered - Number of trees planted as part of the project - Total surface area restored (forest and ecological offsets)

Social co-benefits:

- Direct and indirect jobs linked to the construction sites
- Number of businesses operating on the worksite
- Number of accidents with lost time
- Number of accidents without lost time

Eligible Green Project category	Examples of outcome and impact indicators for the <u>commercial operation phase</u>
Infrastructure for rail transport	<p>Environmental indicators:</p> <ul style="list-style-type: none"> - GHG emissions avoided - Reduction in air pollution (NOx, SOx, etc.) - Change in number of trips - Number of days of infrastructure unavailability due to weather conditions - Change in road traffic - Change in airport footfall
	<p>Social co-benefits:</p> <ul style="list-style-type: none"> - Number of beneficiaries - Time saved for users in minutes - Number of jobs created or preserved - Estimated modal shift - Number of infrastructures accessible to persons with reduced mobility

V. External Review

1. Second Party Opinion

SGPSO commissioned Sustainable Fitch to provide an independent opinion (hereinafter “Second-Party Opinion”) on the green financing framework, including on:

- its alignment with the Green Bond Principles and Green Loan Principles;
- its contribution to sustainable development;
- the issuer’s sustainability performance;
- its alignment with the EU Taxonomy Climate Delegated Act.

The Second-Party Opinion is available on the SGPSO website at <https://www.sgpsudouest.fr/la-sgpso/financement-vert>

SGPSO pledges to review the Second-Party Opinion in the event of a major modification to its green financing framework.

2. External verification

The Regional Directorate for Public Finances (*Direction Régionale des Finances Publiques*, DRFiP) verifies that the expenditure authorised by SGPSO is legitimate. As the designated auditor for SGPSO, the Regional Director for Public Finances certifies that the expenditures appearing on the statement produced have been paid.

VI. Appendices

Appendix 1: Analysis of alignment with the Substantial Contribution Criteria of the Climate Delegated Act of the European Taxonomy (Commission Delegated Regulation (EU) 2021/2139)

Economic activity: 6.14. Infrastructure for rail transport

The activity complies with one of the following criteria:

- a. the infrastructure (as defined in Annex II.2 to Directive (EU) 2016/797 of the European Parliament and of the Council) is either:
 - i. electrified trackside infrastructure and associated subsystems: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797;
 - ii. new and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero tailpipe CO₂ emission trains within 10 years from the beginning of the activity: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797;
 - iii. until 2030, existing trackside infrastructure and associated subsystems that are not part of the TEN-T network and its indicative extensions to third countries, nor any nationally, supranationally or internationally defined network of major rail lines: infrastructure, energy, on-board control-command and signalling, and trackside control-command and signalling subsystems as defined in Annex II.2 to Directive (EU) 2016/797;
- b. the infrastructure and installations are dedicated to transshipping freight between the modes: terminal infrastructure and superstructures for loading, unloading and transshipment of goods;
- c. infrastructure and installations are dedicated to the transfer of passengers from rail to rail or from other modes to rail.

The New Line of the South-West encompasses electrified trackside infrastructure also including associated subsystems.

The infrastructure is not dedicated to the transport or storage of fossil fuels.

The New Line of the South-West is not dedicated to the transport or storage of fossil fuels.

Appendix 2: Analysis of alignment with the Do No Significant Harm Criteria of the Climate Delegated Act of the European Taxonomy (Commission Delegated Regulation (EU) 2021/2139)

Economic activity: 6.14. Infrastructure for rail transport

Climate change adaptation

This activity complies with the criteria set out in Appendix A to Annex 1 of the Commission Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

Annex 1: The technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives.

Appendix A: Generic criteria for DNSH to climate change adaptation:

The physical climate risks that are material to the activity have been identified from those listed in the table in Section II of Appendix A⁴³ by performing a robust climate risk and vulnerability assessment with the following steps:

- (a) screening of the activity to identify which physical climate risks from the list in Section II of Appendix A⁴⁴ may affect the performance of the economic activity during its expected lifetime;*
- (b) where the activity is assessed to be at risk from one or more of the physical climate risks listed in Section II of this Appendix, a climate risk and vulnerability assessment to assess the materiality of the physical climate risks on the economic activity;*
- (c) an assessment of adaptation solutions that can reduce the identified physical climate risk.*

The climate risk and vulnerability assessment is proportionate to the scale of the activity and its expected lifespan, such that:

- (a) for activities with an expected lifespan of less than 10 years, the assessment is performed, at least by using climate projections at the smallest appropriate scale;*
- (b) for all other activities, the assessment is performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios⁴⁵ consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments.*

The climate projections and assessment of impacts are based on best practice and available guidance and take into account the state-of-the-art science for vulnerability and risk analysis and related methodologies in line with the most recent Intergovernmental Panel on Climate Change reports⁴⁶, scientific peer-reviewed publications, and open source⁴⁷ or paying models.

For existing activities and new activities using existing physical assets, the economic operator implements physical and non-physical solutions ('adaptation solutions'), over a period of time of up to five years, that reduce the most important identified physical climate risks that are material to that activity. An adaptation plan for the implementation of those solutions is drawn up accordingly.

For new activities and existing activities using newly-built physical assets, the economic operator integrates the adaptation solutions that reduce the most important identified physical climate risks that are material to that activity at the time of design and construction and has implemented them before the start of operations

The adaptation solutions implemented do not adversely affect the adaptation efforts or the level of resilience to physical climate risks of other people, of nature, of cultural heritage, of assets and of other economic activities; are consistent with local, sectoral, regional or national adaptation strategies and plans; and consider the use of nature-based solutions⁴⁸ or rely on blue or green infrastructure⁴⁹ to the extent possible.

The New Line of the South-West complies with the national climate change adaptation plan (PNACC-3) published on 10 March 2025, which takes the EU adaptation strategy into consideration and identifies the country's adaptation measures addressing the effects of climate change.

⁴³ See: https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2139#app_A

⁴⁴ See: https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32021R2139#app_A

⁴⁵ These scenarios include Intergovernmental Panel on Climate Change representative concentration pathways RCP 2.6, RCP 4.5, RCP 6.0 and RCP 8.5.

⁴⁶ Assessments Reports on Climate Change: Impacts, Adaptation and Vulnerability, published periodically by the Intergovernmental Panel on Climate Change (IPCC), the United Nations body for assessing the science related to climate change <https://www.ipcc.ch/reports/>.

⁴⁷ Such as Copernicus services managed by the European Commission.

⁴⁸ Nature-based solutions are defined as "solutions that are inspired and supported by nature, which are cost-effective, simultaneously provide environmental, social and economic benefits and help build resilience. Such solutions bring more, and more diverse, nature and natural features and processes into cities, landscapes and seascapes, through locally adapted, resource-efficient and systemic interventions". Therefore, nature-based solutions benefit biodiversity and support the delivery of a range of ecosystem services (version of 4.6.2021: <https://ec.europa.eu/research/environment/index.cfm?pg=nbs>).

⁴⁹ See Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions: Green Infrastructure (GI) — Enhancing Europe's Natural Capital (COM/2013/0249 final).

One of the project's sustainable development commitments is to minimise the vulnerability of infrastructure to the consequences of climate change, as stipulated for instance in the *Dossier des Engagements de l'État* (package of State commitments)⁵⁰.

A study on exposure to climate risks, including recommendations to ensure the project's new lines are resilient to climate events, was carried out by the CEREMA (a French body providing public expertise for the ecological transition and regional planning) in 2022-2023⁵¹. The first part of this report presents the main types of climate event and climate change according to two IPCC scenarios (RCP4.5 and RCP8.5); it then analyses their impacts on different components of rail infrastructure and lists the different families and levers under consideration or already in place for this type of infrastructure.

Overview of key climate risks along the route of the New Line of the South-West

A historical climate analysis carried out on the project's geographical scope concluded the following:

- Average temperatures in the Aquitaine / Midi-Pyrénées regions have risen by about 1°C since 1900 and by 0.2 to 0.3°C per decade during the 1959-2009 period, with global warming picking up since the early 1980s;
- There is a more marked increase in warming in spring and summer, with average summer temperatures increasing by around 3°C since 1950;
- Average annual precipitation levels have remained relatively stable, but there has been a shift in seasonal rainfall patterns;
- Drought episodes have increased.

Where natural risks are concerned, the area examined spans four departments and two regions, and the main risks faced are as follows:

- Flooding due to overflowing waterways and run-off: there are four areas at high risk of flooding - Bordeaux, Agen, Montauban-Moissac and Toulouse - and the line passes through zones covered by flood risk prevention plans close to Bordeaux and then between Auvillar and Toulouse;
- Marine submersion in the Gironde estuary;
- Land movement: the route is particularly vulnerable to clay shrink-swell. The same goes for differential settlement, especially between Agen and Toulouse;
- Forest fires: this risk is amplified by more frequent and severe droughts, particularly in the Landes de Gascogne.

Study of climate projections

Climate projections were examined based on the DRIAS-2020 dataset available on the Météo-France DRIAS (weather service) portal. These data are in turn based on high-resolution regional climate simulations taken from the entire Euro-Cordex programme and then adjusted using the ADAMONT statistical method. The results presented correspond to expected climate changes and their associated uncertainties.

The uncertainty surrounding greenhouse gas (GHG) emission scenarios is addressed by comparing the results obtained for two or three available emission scenarios (RCP4.5 and RCP8.5).

Summary of climate projections

Temperatures are expected to rise, with heatwaves occurring more frequently. Average annual temperatures are seen rising significantly and steadily up to the end of the century under RCP4.5 and RCP8.5. Median temperature rise values are respectively +2.1°C and +4°C, with up to +4.8°C in Bordeaux and +5.2°C in Toulouse at the high end of the distribution.

Where flooding is concerned, no specific trend emerges from the uncertainty surrounding flood forecasting models.

Periods of drought are going to increase, as will the number of days of drought (which are expected to double).

⁵⁰ Engagement de l'Etat - April 2023 - Page 47 (French version only)

⁵¹ SNCF - Cerema study - New lines: Analysis of exposure to climate change and adaptation recommendations - Jan 2023 (French version only)

With the ground drying up considerably and periods of meteorological drought increasing during the summer and autumn, we can expect the risk of clay shrink-swell to rise in zones already concerned by this risk.

Vegetation is drying up due to global warming, thus increasing the meteorological risk of forest fires. This risk has risen since the 1960s and should increase further over the course of the twenty-first century. 2050 modelling of the Occitanie and Nouvelle-Aquitaine regions shows that the surface area of high-risk zones (with a FWI (forest fire weather index) of > 20) and the number of days exposed to this risk are likely to increase significantly, clearly indicating that the stakes are high when it comes to containing small fires and tackling bushfires.

Impacts and potential solutions by category of climate risk

The information presented in the study is taken from a summary report prepared by the Cerema based on various data extracted from research overseen by Cerema into rail infrastructure.

The impacts of each climate risk are then examined for each aspect of the project.

Three types of solutions are put forward depending on the presence or absence of the structure affected.

These solutions are either curative, preventive for existing infrastructure or preventive for new infrastructure.

The construction of the New Line of the South-West is generally conducive to infrastructure robustness as it consists of infrastructure with a modern design (to Eurocodes standards) and adhering to the highest technical standards of resilience to floodability, ensuring that trains can run even if a climate event arises. This new project will, for instance, be able to cope with torrential rains such as those that affected the existing Bordeaux-Toulouse line in May 2025 and led to a total week-long suspension of traffic on this route which crosses the south of France.

Sustainable use and protection of water and marine resources

This activity complies with the criteria set out in Appendix B to Annex 1 of the Commission Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council. Generic criteria for DNSH to sustainable use and protection of water and marine resources:

Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC of the European Parliament and of the Council⁵² and a water use and protection management plan, developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders.

Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU of the European Parliament and of the Council⁵³ and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed.

All companies involved in the New Line of the South-West, first and foremost SNCF Réseau as the project owner, comply with Directive 2000/60/EC, which is transposed into French Law No. 2004-338 of 21 April 2004.

The protection of wetlands and aquatic environments is among the objectives to be factored into development projects. This goes for all wetlands, not only those registered on the basis of their ecological interest.

⁵² Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy ([OJ L 327, 22.12.2000, p. 1](#)).

⁵³ Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment ([OJ L 26, 28.1.2012, p. 1](#)).

The project must also comply with the guidelines set out in master plans for water development and management (SDAGE) and water development and management plans (SAGE), which specify the issues involved and the procedures for managing and addressing the environments concerned. These include details about the reduction and compensation measures to be taken.

Authorisation is issued by prefectural order after the water police departments of the Departmental Directorates for Territories (DDT) have processed the Water Law application. Authorisation comes with instructions on compensatory measures to be taken in order to reestablish equivalent environments if they have diminished in quality or functionality.

Given the types of habitats and species found in most wetlands, the associated compensatory measures are:

- incorporated into the compensation of natural environments;
- or included in the compensation of wetlands if these do not perform an ecological function

Moreover, as project owner, SNCF has an exhaustive framework for water conservation, including a report published in April 2025 entitled "SNCF Group Commitments to Protecting and Preserving Water Resources (2025 - 2030)". This document addresses the following points:

Reducing our physical impact on the natural environment:

- *Designing and maintaining infrastructure and sites to allow water to flow freely.*
- *Favouring construction methods that let runoff water infiltrate the soil and recharge groundwater, except in the case of regulatory restrictions or if technically impossible.*

Managing our impacts on water quality:

- *Monitoring our wastewater, ensuring it is compliant and addressing any instances of non-compliance.*
- *Managing situations at risk of water pollution resulting from our operations and/or construction work, whether internally or by our partners.*
- *Accelerating the transition away from synthetic weedkillers to alternative solutions when possible.*

Circular economy

At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material referred to in category 17 05 04 in the European List of Waste established by Commission Decision 2000/532/EC⁵⁴) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol⁵⁵. Operators limit waste generation in processes related to construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol, taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.

The companies involved in the project, and particularly SNCF Réseau and SNCF Gare & Connexions as project owners, comply with Article 79 of France's Energy Transition for Green Growth Act (LTECV in French), which requires the State and regional authorities to recover at least 70% of the materials and waste generated on the construction sites for which they are the project owner (reuse, recycling or other forms of material recovery), in accordance with the European Waste Framework Directive of 2008.

⁵⁴ Commission Decision 2000/532/EC of 3 May 2000 replacing Decision 94/3/EC establishing a list of wastes pursuant to Article 1(a) of Council Directive 75/442/EEC on waste and Council Decision 94/904/EC establishing a list of hazardous waste pursuant to Article 1(4) of Council Directive 91/689/EEC on hazardous waste ([OJ L 226, 6.9.2000, p. 3](#)).

⁵⁵ EU Construction and Demolition Waste Protocol (version of 4.6.2021: https://ec.europa.eu/growth/content/eu-construction-and-demolition-waste-protocol-0_en).

In order to fulfil this commitment, the goal of recovering at least 70% of materials and waste will also be incorporated into the selection criteria applied in all tenders carried out to select the companies that will be involved in the project.

Furthermore, the State's commitments to the project clearly state that particular care is required when managing worksite waste, a process involving various Avoid - Reduce - Compensate measures that are described in detail and updated in the application for authorisation to operate submitted in July 2025, including:

- Waste recycling;
- Conservation of hazardous products in watertight/airtight containers;
- Cleanliness maintained at the worksite;
- Respect for disposal industries;
- Recovery of worksite waste.

All compensatory measures to be taken during the construction phase are listed in the document updating the project's impact study following the application for authorisation to operate ("*Mise à jour de l'étude d'impact du projet issue du Dossier de DAE juillet 2025*", French version only).

As per the State's commitments, earth excavated off-site will be monitored under Article L541-7 of the French Environmental Code addressing waste management.

Moreover, as project owner, SNCF will apply its circular economy strategy (published in 2015) to the entire project. The main purpose of this strategy is to help the SNCF Group reduce the amount of CO₂ emitted over the lifecycle of the materials it uses.

Pollution prevention and control

Where appropriate, given the sensitivity of the area affected, in particular in terms of the size of population affected, noise and vibrations from use of infrastructure are mitigated by introducing open trenches, wall barriers, or other measures and comply with Directive 2002/49/EC of the European Parliament and of the Council⁵⁶.

Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.

The companies involved in the project, and particularly SNCF Réseau as project owner, comply with Directive 2002/49/EC, which is transposed into French law through the following:

Law No. 2005-1319 of 26 October 2005 providing various provisions for adapting to community law on environmental matters;

- 1) Ordinance No. 2004-1199 of 12 November 2004 passed in order to transpose Directive 2002/49/EC of the European Parliament and of the Council of 25 June 2002 relating to the assessment and management of environmental noise;
- 2) Decree No. 2006-361 of 24 March 2006 relating to environmental noise mapping and environmental noise prevention plans and amending the French Urban Planning Code;
- 3) Order of 3 April 2006 defining the list of aerodromes referred to in paragraph I of Article R.147-5-1 of the French Urban Planning Code;
- 4) Order of 4 April 2006 relating to environmental noise mapping and environmental noise prevention plans.

⁵⁶ Directive 2002/49/EC of the European Parliament and of the Council of 25 June 2002 relating to the assessment and management of environmental noise ([OJ L 189, 18.7.2002, p. 12](#)).

Protection and restoration of biodiversity and ecosystems

This activity complies with the criteria set out in Appendix D to Annex 1 of the Commission Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Generic criteria for DNSH to protection and restoration of biodiversity and ecosystems:

An Environmental Impact Assessment (EIA) or screening⁵⁷ has been completed in accordance with Directive 2011/92/EU⁵⁸. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented.

For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment⁵⁹, where applicable, has been conducted and based on its conclusions the necessary mitigation measures⁶⁰ are implemented.

The companies involved in the project, and particularly SNCF Réseau as project owner, comply with Directive 2014/52/EU, which is transposed into French law through the following:

- Law No. 2015-990 of 6 August 2015 for economic growth, economic activity and equal economic opportunities (Article 106);
- Decree No. 2015-1614 of 9 December 2015 amending and simplifying the system governing facilities classified for environmental protection and relating to risk prevention;
- Ordinance No. 2016-1058 of 3 August 2016 relating to the amendment of rules applicable to the environmental assessment of projects, plans and programmes;
- Decree No. 2016-1110 of 11 August 2016 relating to the amendment of rules applicable to the environmental assessment of projects, plans and programmes;
- Ordinance No. 2016-1060 of 3 August 2016 reforming the procedures to be used to ensure the public is informed of and involved in preparing certain decisions that might affect the environment;
- Ordinance No. 2017-80 of 26 January 2017 relating to environmental permits;
- Decree No. 2017-626 of 25 April 2017 relating to procedures to be used to ensure the public is informed of and involved in preparing certain decisions that might affect the environment and amending various provisions relating to the environmental assessment of projects, plans and programmes;
- Order of 12 January 2017 defining the model for the “case by case review application” form in accordance with Article R. 122-3 of the French Environmental Code.

The companies involved in the project, and particularly SNCF Réseau as project owner, also comply with Directive 92/43/EEC, which is transposed into French law through the following:

- Decree No. 2001-1216 of 20 December 2001 relating to the management of Natura 2000 sites and amending the French Rural Code, Official Journal of the French Republic of 21/12/2001;
- Decree No. 95-631 of 05/05/1995 relating to the conservation of natural habitats and the habitats of wild species of European Community interest, OJ of 07/05/1995;
- Law No. 95-101 of 02/02/1995 relating to the reinforcement of environmental protection, OJ of 03/02/1995;
- Decree No. 94-609 of 13/07/1994 applying Law No. 75-633 of 15/07/1975 relating to the elimination of waste and recovery of materials and relating particular to packaging waste not owned by households, OJ of 21/07/1994;

⁵⁷ The procedure through which the competent authority determines whether projects listed in Annex II to Directive 2011/92/EU are to be subjected to an environmental impact assessment (as referred to in Article 4(2) of that Directive).

⁵⁸ For activities in third countries, in accordance with equivalent applicable national law or international standards requiring the completion of an EIA or screening, for example, IFC Performance Standard 1: Assessment and Management of Environmental and Social Risks.

⁵⁹ In accordance with Directives 2009/147/EC and 92/43/EEC. For activities located in third countries, in accordance with equivalent applicable national law or international standards, that aim at the conservation of natural habitats, wild fauna and wild flora, and that require to carry out (1) a screening procedure to determine whether, for a given activity, an appropriate assessment of the possible impacts on protected habitats and species is needed; (2) such an appropriate assessment where the screening determines that it is needed, for example IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

⁶⁰ These measures have been identified to ensure that the project, plan or activity will not have any significant effects on the conservation objectives of the protected area.

- Decree No. 2000-190 of 07/11/2000 declassifying certain provisions of the French Environmental Code and General Code for Regional Authorities, OJ of 10/11/2000;
- Ordinance No. 2001-321 of 11 April 2001 relating to the transposition of European Community directives and implementing certain provisions of European Community law on environmental matters, OJ of 14/04/2001;
- Decree No. 2001-1031 of 8 November 2001 relating to the procedure for designating Natura 2000 sites and amending the French Rural Code, OJ of 09/11/2001;
- Order of 16/12/2004 amending the Order of 17/4/1981 defining the list of protected mammals across the entire territory;
- Order of 16/12/2004 amending the Order of 22/7/1993 defining the list of protected amphibians and reptiles across the entire territory;
- Order of 16/12/2004 amending the Order of 7/10/1992 defining the list of protected molluscs across the metropolitan territory;
- Order of 16/12/2004 amending the Order of 22/7/21993 defining the list of protected insects across the national territory;
- Order of 20/12/2004 relating to the protection of the European sea sturgeon;
- Article 125 of Law No. 2010-788 of 12 July 2010 describing France's commitment to the environment;
- Decree No. 2020-612 of 19 May 2020 transposing Directive 2009/147/EC and describing the terms and conditions for applying the exemptions provided for in Articles L. 424-2 and L. 424-4 of the French Environmental Code when shooting certain migratory birds.

The entire New Line of the South-West is subject to the French Environmental Code in which Article L122-1 stipulates that all projects must be the subject of an impact study that includes its impacts on biodiversity, with particularly close attention paid to protected species⁶¹.

A specific study was carried out spanning the project's entire programme and made it possible to identify and list the following green and blue belts:

- Coniferous woodlands within which the project's programme passes through a reservoir of biodiversity made up of wooded area in the Landes de Gascogne;
- Deciduous and mixed woodlands, made up of:
 - Valleys (Ciron, Midouze, Garonne),
 - Networks of hollows associated with these woodlands: series of hollows and hillsides in Quercy-Gascogne and the Vallon du Cros,
 - Large woodlands: Adour swamplands, Basque Country woodlands, Quercy woodlands;
- Wooded countryside: Cadaujac and Basque Country;
- Open and semi-open environments: a network of felling areas in the Landes, Captieux military camp and adjacent moors, and a network of dry grasslands in the Midi-Pyrénées and Basque Country;
- Wetlands made up of:
 - Alluvial valleys in the main hydrographic networks: Garonne, Ciron, Adour, Douze and Nive,
 - Two major wetlands: Orx marshland and Adour swamplands;
- The blue belt made up of large waterways: Garonne, Ciron, Adour, Nive, Nivelle and Bidasso.

From a regulatory perspective, the study covered an area that includes two Natura 2000 sites: the Site of Community Interest of the Gât-Mort and Saucats hydrographic network and the Special Conservation Area of the Cadaujac and Saint-Médard d'Eyrans wet bocage. The measures particularly concern those taken during the "prior (geotechnical and archaeological) investigations" phase and the construction phase, as well as the prohibition of certain plant protection agents in the

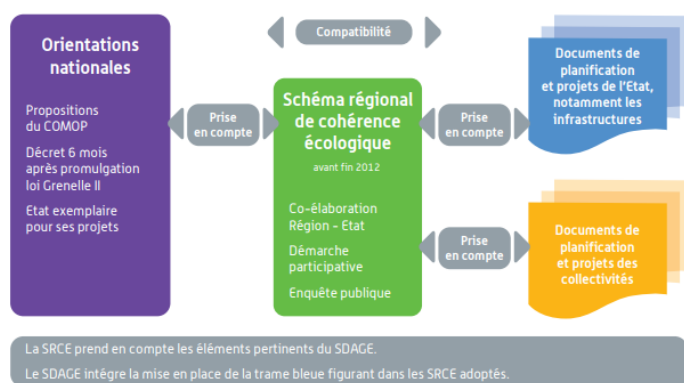
⁶¹ [GPSO and biodiversity, November 2021 \(French version only\)](#)

sections of the line that pass through Natura 2000 sites. Three natural areas of ecological, faunal and floristic interest (ZNIEFF in French) and one sensitive natural area are registered in the area covered by the studies. All these regulated areas are closely linked to the Garonne river and its hydrographic network. Specific studies carried out on the green and blue belts show that there are corridors along various different valleys enabling species to migrate across the entire eastern section of the railway. More open environments exist alongside these valleys and consist primarily of farmland located within the Garonne plains, contributing to the mosaic of habitats in the sector.

Three sites of ecological interest (Estey de Franc, the Cadaujac wet bocage and the Gât-Mort hydrographic network) host several species of interest to France's natural heritage such as the Desmoulin's whorl snail, the European pond turtle and the European mink.

As part of the project's programme of studies, a number of specific studies were carried out to acquire more in-depth knowledge of the ecosystems, fauna and flora in the area. An analysis of the green and blue belts was also performed within the area covered by the studies. The knowledge acquired made it possible to recommend avoidance measures and then compensatory and accompanying measures to address the issues identified.

Les trois niveaux emboîtés pour la mise en œuvre des TVB



Land take supplement (besides DNSH to biodiversity)

In accordance with the criteria set out in France's Climate and Resilience Law and Order of 31 May 2024 relating to the shared nationwide consumption of natural, agricultural and forest areas for large-scale national or European projects of major general interest, most of the project's land use is not to be considered as land take.

For information, the consumption of Natural, Agricultural and Forest Areas (ENAF in French) associated with the project over the 2021-2031 period has been estimated at 740 ha.

These 740 ha concern the Bordeaux-Toulouse route for this first decade (including the AFNT and AFSB railway upgrades south of Bordeaux and north of Toulouse).

The French Climate and Resilience Law of 22 August 2021, as amended by Law No. 2023-630 of 20 July 2023 aimed at facilitating efforts to reduce land take and at supporting local officials more effectively, sets targets to halve the consumption of natural, agricultural and forest areas by 2031 and to achieve "zero net land take" by 2050.

The consumption of such areas is defined as being the effective creation or extension of urban areas (5° of paragraph III of Article 194 of Law No.2021-1104 of 22 August 2021). Land take will be recorded only from 2031 onwards.

The law of 20 July 2023 referred to above stipulates that the consumption of such areas by projects of national or European scope and of major general interest, listed by ministerial order, will be recorded nationally as part of the national consumption budget and not at the regional or local level. The New Line of the South-West is identified in the draft order currently under consultation.

The project's consumption over the 2021-2031 period has been estimated at 740 hectares based on the following information:

1. This estimate corresponds to the portion of the project that is to be effectively carried out in the two regions of Nouvelle Aquitaine and Occitanie during the first period as defined by the Climate and Resilience Law (2021-2031), according to the planned timetable as it currently stands.

2. In accordance with the legislative definition of the consumption of Natural, Agricultural and Forest Areas referred to above, the following areas are counted:

- 470 hectares for the railway platform along the 223 km of new railway line between Bordeaux and Toulouse as well as the railway upgrades north of Toulouse and south of Bordeaux, connections, and access roads for emergency services and maintenance services in the event of an incident.
- The remaining 270 hectares concern ancillary structures, such as the new stations and electric substations that are to be built, as well as maintenance and construction bases.

3. On the other hand, green spaces alongside the infrastructure are not counted. The areas surrounding the tracks are to be planted once the project has been completed. These future green spaces do not count as land use in the legislative sense of the term and are therefore not counted as land use during the first period spanning 2021-2031.

It is worth noting that actual (as opposed to projected) land use by major projects will be assessed and presented by the government in the report referred to in Article 207 of the French Climate and Resilience Law. Should land use exceed the national budget, the surplus cannot be deducted from the budget allocated to regional authorities or their groupings.

Appendix 3: Minimum (social) safeguards

SGPSO complies with minimum safeguard criteria. The issuer is governed by French law and the New Line of the South-West is located in France.

In accordance with the Final Report on Minimum Safeguards published in October 2022⁶² by the Platform on Sustainable Finance, France's national legislation has adopted a law requiring adequate due diligence processes in the areas of human rights and the environment that could *a priori* be considered in alignment with Article 18 of the Taxonomy Regulation, said adequate due diligence law applying to SGPSO.

The Committee for Evaluating and Monitoring Green Issuances is responsible for reviewing financed assets on a regular basis to ensure they remain compliant with eligibility criteria and do not face any major controversies.

Professional conduct:

In accordance with Articles 7 and 8 of Decree No. 2022-636 of 22 April 2022 relating to Société du Grand Projet du Sud-Ouest, the Supervisory Board has established its rules of procedure. The Supervisory Board discusses the public entity's strategic priorities and in particular the way in which it fulfils its missions as defined in Ordinance No. 2022-307 of 2 March 2022 relating to Société du Grand Projet du Sud-Ouest, including the terms and conditions that apply when arranging financing and employing staff. For instance, it deals with approving financing decisions for the New Line of the South-West, the budget and the pricing rules applied for services provided. In addition, it determines the investment procedure to follow for projects of a significant amount, while being kept informed by the Board of Directors of any major investment decisions.

⁶² [Final Report on Minimum Safeguards](#), October 2022

It also sets the terms and conditions for taking on debt with specific thresholds imposed on borrowings and overdraft authorisations, thus guaranteeing a robust approach to the institution's financial management. These aspects ensure that resources and strategic projects are managed in a transparent and responsible manner.

The bodies of the SGPSO are as follows:

- **The chair of SGPSO's Supervisory Board** is held on a rotating basis by the Presidents of the Occitanie / Pyrénées-Méditerranée and Nouvelle-Aquitaine regional authorities, rotating every two years.
- **SGPSO's Supervisory Board** is the main governance body, as defined by the Ordinance of 2 March 2022 and the Council of State Decree of 22 April 2022. It discusses the public entity's strategic priorities and exercises permanent control over its management. It is made up of representatives from the 24 authorities (State, local authorities and SNCF Réseau) having signed the project's financing plan.
- **The Board of Directors** is made up of three members appointed by the Supervisory Board for 5 years. It submits proposals to the Supervisory Board on the entity's overall strategic priorities and policy, prepares the Supervisory Board's decisions and ensures they are executed.
- **Four committees** issue technical opinions on the operations submitted to the Supervisory Board for approval:
 - A financial engineering committee, which the Supervisory Board may call on to issue a technical opinion on any matter relating to a financial transaction submitted to it for approval.
 - A contracts committee tasked with assisting the Supervisory Board when awarding the contracts necessary for it to perform and fulfil its missions.
 - A new stations committee;
 - A tendering committee set up in 2024.
- **The Supervisory Committee** is made up of the presidents and vice-presidents of the six main authorities financing the project, namely the regions of Nouvelle-Aquitaine and Occitanie, the metropolises of Bordeaux and Toulouse, and the departments of Haute-Garonne and Landes. Led by the chairperson, it helps prepare and monitor the decisions taken by the Supervisory Board.
- **The HR committee** is the body to which the Supervisory Board delegates the task of approving the general terms and conditions for employing staff. Additionally, the Supervisory Board may also decide to set up committees within the public entity with a view to preparing any discussions it may hold on specific matters.
- **The technical and pre-Supervisory Board committees** bring together technicians from the 24 authorities to exchange information and prepare meetings of the Supervisory Committee and Supervisory Board of elected representatives.
- **The steering committee**, provided for in the Ordinance of 2 March 2022, is co-chaired by the prefect of the Occitanie region, the President of the Occitanie region and the President of the Nouvelle-Aquitaine region. It brings together the project's various stakeholders, in particular SGPSO and its local authorities, SNCF Réseau, SNCF Gares & Connexions, and government and European Union departments, through the coordinator of the Atlantic Corridor of the Trans-European Transport Network. It is the forum for the governance of the main players involved in the project, its promoters and funders as well as its developers, so that it can be brought to fruition. The steering committee is co-organised by SGPSO and the prefecture of the Occitanie region.
- **The territorial monitoring committees** are local forums for dialogue set up by the prefects of the departments of Haute-Garonne, Gironde, Landes, Lot-et-Garonne and Tarn-et-Garonne. They bring together elected representatives, socioprofessional players and associations to keep them informed of progress made on the project and to pursue the consultation process, in accordance with the operational timetable, in order to assist with the project's finalisation. They also monitor and ensure that the project owners comply with the measures set out in the package of State commitments, while also monitoring the environmental compensation

measures that have been or will be determined in the environmental permit decisions made in relation to the project. SGPSO represents the authorities financing the project at these committee meetings and provides information on progress made.

Respect for human rights and labour rights:

France adheres to the eight fundamental conventions of the International Labour Organization (ILO):

1. The Forced Labour Convention (Convention 29, 1930);
2. The Freedom of Association and Protection of the Right to Organise Convention (Convention 87, 1948);
3. The Right to Organise and Collective Bargaining Convention (Convention 98, 1949);
4. The Equal Remuneration Convention (Convention 100, 1951);
5. The Abolition of Forced Labour Convention (Convention 105, 1957);
6. The Discrimination (Employment and Occupation) Convention (Convention 111, 1958);
7. The Minimum Age Convention (Convention 138, 1973);
8. The Worst Forms of Child Labour Convention (Convention 182, 1999).

SGPSO ensures that the project owner it finances complies with French law and with the standards and practices stemming from European Union law. SGPSO therefore *ipso jure* complies with the eight fundamental conventions of the ILO to which France adheres.

While SGPSO has not approved any specific human rights laws, it does comply with all the provisions set out in French law applicable to the civil service.

The legal framework governing public procurement applies European and national standards for respecting human rights both in the workplace and during the application and bidding stages.

SGPSO's service providers are therefore subject to contractual clauses stipulating their obligation to execute, on penalty of being prohibited from bidding if they do not fulfil this obligation.

SGPSO accordingly pledges to ensure that human rights are respected during execution of its activities and during selection of its economic partners.