20250722204723

Årsredovisning

för

Keolis Nordic AB

556622-5792

Räkenskapsåret

2024-01-01 - 2024-12-31

Fastställelseintyg

Undertecknad styrelseledamot i Keolis Nordic AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30 maj 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 30 maj 2025

Jan Kilström

20250722204725

Årsredovisning

för

Keolis Nordic AB

556622-5792

Räkenskapsåret

2024-01-01 - 2024-12-31

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Styrelsen för Keolis Nordic AB får härmed avge årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Förvaltningsberättelse

Information om verksamheten

Bolaget skall direkt eller indirekt bedriva trafikrörelse även som äga fast och lös egendom samt driva därmed förenlig verksamhet.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser har ägt rum under räkenskapsåret.

Väsentliga händelser efter räkenskapsårets slut

En s k omvänd fusion kommer att göras med Keolis Sverige AB under 2025.

Risker och osäkerhetsfaktorer

Keolis Nordic AB verkar som moderbolag och förvaltar ägandet i dotterbolag i form av aktier i dotterbolag som redovisas som finansiell tillgång. I de fall dotterbolag redovisar förluster finns risk för nedskrivningsbehov.

Resultat och ställning

2024 års resultat har ökat jämfört med föregående år vilket i all väsentlighet beror på att bolaget under räkenskapsåret har erhållit högre utdelning från dotterbolaget Keolis Sverige AB.

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Ägarförhållanden

Keolis Nordic AB, 556622-5792, med säte i Stockholm AB ingår i en koncern vars moderbolag är Keolis S.A.34 avenue Léonard de Vinci 92400 Courbevoie, Frankrike. Nedan redovisas en kort översikt av dotterbolagen:

Keolis Nordic AB äger 100% av aktierna i Keolis Sverige AB (KSE)

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	5 418	5 522	11 640	10 892	10 576
Rörelseresultat	-655	16	-30	68	-95
Resultat efter finansiella poster	371	305 929	240 115	419 563	-92
Balansomslutning	373 706	423 210	423 053	501 282	555 568
Medelantal anställda	0	0	0	0	0

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	278 448
årets vinst	370 296 537
	370 574 985
disponeras så att	
till ägarna Keolis SA utdelas	370 000 000
i ny räkning överföres	574 985
	370 574 985

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3§ aktiebolagslagen enligt följande redogörelse; styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egena kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Nettoomsättning	4	5 418	5 524
		5 418	**5 524**
Rörelsens kostnader			
Handelsvaror		-5 433	-5 492
Övriga externa kostnader	5	-640	-16
		-6 073	**-5 508**
Rörelseresultat		**-655**	**16**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	6	370 000	298 000
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	7	0	964
Övriga ränteintäkter och liknande resultatposter	8	1 196	6 975
Räntekostnader och liknande resultatposter	9	0	-26
		371 196	**305 913**
Resultat efter finansiella poster		**370 541**	**305 929**
Bokslutsdispositioner	10	-149	-1 737
Resultat före skatt		**370 392**	**304 192**
Skatt på årets resultat		-95	-1 074
Årets resultat		**370 297**	**303 118**

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Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	11, 12	285 034	285 034
		285 034	**285 034**
Summa anläggningstillgångar		**285 034**	**285 034**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag	13	87 412	138 174
Övriga fordringar		1 321	1
		88 733	**138 176**
Summa omsättningstillgångar		**88 733**	**138 176**
SUMMA TILLGÅNGAR		**373 766**	**423 210**
EGET KAPITAL OCH SKULDER			
Eget kapital	14, 15		
Bundet eget kapital			
Aktiekapital		100	100
Reservfond		20	20
		120	**120**
Fritt eget kapital			
Balanserad vinst eller förlust		278	-2 839
Årets resultat		370 297	303 118
		370 575	**300 278**
Summa eget kapital		**370 695**	**300 399**
Obeskattade reserver	16	1 886	1 737
Kortfristiga skulder			
Leverantörsskulder		16	0
Skulder till koncernföretag		0	120 000
Aktuella skatteskulder		1 169	1 074
Summa kortfristiga skulder		**1 185**	**121 074**
SUMMA EGET KAPITAL OCH SKULDER		**373 766**	**423 210**

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Rapport över förändringar i eget kapital

Tkr

	Aktie-kapital	Bundna reserver	Fritt eget kapital	Summa eget kapital
Ingående eget kapital 2023-01-01	**100**	**20**	**350 315**	**350 435**
Årets resultat			303 118	303 118
Fusionsresultat			-3 154	-3 154
Summa totalresultat			**299 963**	**299 963**
Utdelning			-350 000	-350 000
			-350 000	**-350 000**
Utgående eget kapital 2023-12-31	**100**	**20**	**300 278**	**300 398**
Ingående eget kapital 2024-01-01	**100**	**20**	**300 278**	**300 398**
Årets resultat			370 297	370 297
Utdelning			-300 000	-300 000
Utgående eget kapital 2024-12-31	**100**	**20**	**370 575**	**370 695**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Nedskrivning av finansiella anläggningstillgångar
Finansiella tillgångar utgörs av aktier och andelar i dotterbolag. Vid varje balansdag utvärderar företaget om det finns indikationer på att en eller flera finansiella anläggningstillgångar minskat i värde. För finansiella anläggningstillgångar beräknas nedskrivningen som skillnaden mellan tillgångens redovisade värde och det högsta av verkligt värde med avdrag för försäljningskostnader och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena tillgången förväntas ge.
Aktieägartillskott som en ägare lämnar redovisas som en ökning av andelens redovisade värde.
Aktieägartillskott som en ägare erhåller redovisas direkt i eget kapital.

Koncernredovisning
Keolis Nordic AB ingår i en koncern vars moderbolag är Keolis S.A, 34, avenue Léonard de Vinci - 92400 Courbevoie, Frankrike. Moderbolaget Keolis S.A. upprättar koncernredovisning och med stöd av Årsredovisningslagen 7 kap. 2§ avger Keolis Nordic AB inte någon koncernredovisning.

Fordringar
Fordringar är redovisade till det belopp varmed de räknas inflyta.

Fordringar och skulder i utländsk valuta
Fordringar och skulder i utländsk valuta har omräknats till svenska kronor efter balansdagens kurs. Skillnaden mellan anskaffningsvärde och balansdagens värde har resultatförts.

Avsättningar
Avsättningar redovisas när företaget har en befintlit förpliktelse (legal eller informell) som en följd av en inträffad händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

Aktier och andelar
Andelar i dotterföretag redovisas till anskaffningvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Not 2 Väsentliga händelser efter räkenskapsårets slut
En s k omvänd fusion kommer att göras med Keolis Sverige AB under 2025.

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Not 3 Anställda och personalkostnader

Bolaget har inte haft några anställda och några löner har ej utbetalats.

Not 4 Uppgift om inköp och försäljning inom samma koncern

Av bolagets total intäkter utgör 100% (100%) koncernintern försäljning.
Av bolagets totala inköp under året utgör 0% (0%) koncerninterna inköp.

Not 5 Arvode till revisorer

Revisionsarvoden belastas Keolis Sverige AB

Not 6 Resultat från andelar i koncernföretag

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Erhållna utdelningar	370 000	298 000
	370 000	***298 000***

Not 7 Resultat från övriga värdepapper och fordringar som är anläggningstillgångar

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Resultat försäljning aktier i dotterbolag	0	964
	0	**964**

Not 8 Övriga ränteintäkter och liknande resultatposter

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Ränteintäkter från koncernföretag	1 100	6 980
Övriga ränteintäkter	129	0
	1 229	**6 980**

Not 9 Räntekostnader och liknande resultatposter

	2024-01-01 -2024-12-31	**2023-01-01 -2023-12-31**
Räntekostnader	-10	-6
Kursdifferenser	-23	-19
	-33	**-25**

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Not 10 Bokslutsdispositioner

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Avsättning till periodiseringsfond	-149	-1 737
	-149	**-1 737**

Not 11 Andelar i dotterföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	446 408	572 908
Fusions Keolis Spår AB		-126 500
Utgående ackumulerade anskaffningsvärden	**446 408**	**446 408**
Ingående nedskrivningar	-161 374	-161 374
Utgående ackumulerade nedskrivningar	**-161 374**	**-161 374**
Utgående redovisat värde	**285 034**	**285 034**

Not 12 Specifikation andelar i dotterföretag

Namn	Kapital-andel	Rösträtts-andel	Bokfört värde
Keolis Sverige AB	100%	100%	285 034
			285 034

	Org.nr	Säte	Eget kapital	Resultat
Keolis Sverige AB	556473-5057	Stockholm	421 850	285 308

Not 13 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	138 176	11 519
Tillkommande fordringar	1 500	128 515
Avgående fordringar	-52 264	-1 858
Utgående ackumulerade anskaffningsvärden	**87 412**	**138 176**
Utgående redovisat värde	**87 412**	**138 176**

Av de totala fordringarna utgör tkr 87 078 (137 132) fordran i cashpool hos Keolis SA

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Not 14 Antal aktier och kvotvärde

Keolis Nordic AB	**Antal aktier**	**Kvot-värde**
Antal A-Aktier	1 001	100
	1 001	

Not 15 Vinstdisposition

	2024-12-31

Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	278 448
årets vinst	370 296 537
	370 574 985
disponeras så att	
till ägarna Keolis SA utdelas	370 000 000
i ny räkning överföres	574 985
	370 574 985

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3§ aktiebolagslagen enligt följande redogörelse; styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egena kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

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Not 16 Obeskattade reserver

	2024-12-31	2023-12-31
Periodiseringsfond	1 886	1 737
	1 886	**1 737**

Stockholm den dag som framgår av våra elektroniska underskrifter

Jan Kilström
Ordförande

Julien Wolff

Mikael Wågberg

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Erik Bergh
Auktoriserad revisor

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List of Signatures

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Keolis Nordic AB ÅR 2024.pdf

Name	Method	Signed at
Per Erik Berg	BANKID	2025-04-25 15:48 GMT+02
JAN KILSTRÖM	BANKID	2025-04-25 11:53 GMT+02
Julien Wolff	One-Time-Password	2025-04-25 09:01 GMT+02
Mikael Sven Tore Wågberg	BANKID	2025-04-23 15:04 GMT+02

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Revisionsberättelse

Till bolagsstämman i Keolis Nordic AB, org.nr 556622-5792

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Keolis Nordic AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Keolis Nordic ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Keolis Nordic AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Keolis Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Keolis Nordic AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Keolis Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Erik Bergh
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	*2025-04-25 13:47:54 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: Per Erik Berg

Erik Bergh

Auktoriserad revisor

Leveranskanal: E-post

20250722047 38

GROUPE KEOLIS

2024 FINANCIAL REPORT

Contents

1 PRESENTATION OF THE GROUP 2

2 MANAGEMENT REPORT 21

1.1 Management report of the Chairwoman and Group Chief Executive Officer on the consolidated and annual financial statements for the financial year ended 31 December 2024 22

1.2 Information on general management and the Supervisory Board 33

1.3 Glossary 38

3 CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 41

2.1 Consolidated financial statements 42

2.2 Notes to the consolidated financial statements 48

2.3 Statutory Auditors' report on the consolidated financial statements 110

4 ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 113

3.1 Financial statements at 31 December 2024 114

3.2 Notes to the financial statements at 31 december 2024 118

3.3 Statutory Auditors' report on the annual financial statements 132

GROUPE KEOLIS S.A.S.
Simplified joint stock company with share capital of €237,888,901.80
Registered office: 34, avenue Léonard de Vinci, 92400 Courbevoie
494 321 276 RCS NANTERRE

Ordinary Annual General Meeting of 15 April 2025

KEOLIS

GROUPE KEOLIS S.A.S.

2024 FINANCIAL REPORT

300
PTA partners

13
countries

70,000
employees

Keolis, a world leader in shared mobility

With operations in 13 countries, Keolis is a global leader in the shared mobility market, facilitating the journeys of millions of people every day. As a committed partner to public transport authorities, we work with them to co-construct tailor-made, efficient and sustainable transport solutions that help improve quality of life for passengers and create more attractive places to live and work.

70,000
employees in 13 countries

300
public transport authority partners

13
modes of transport operated on an intermodal basis

24,000
buses and coaches worldwide

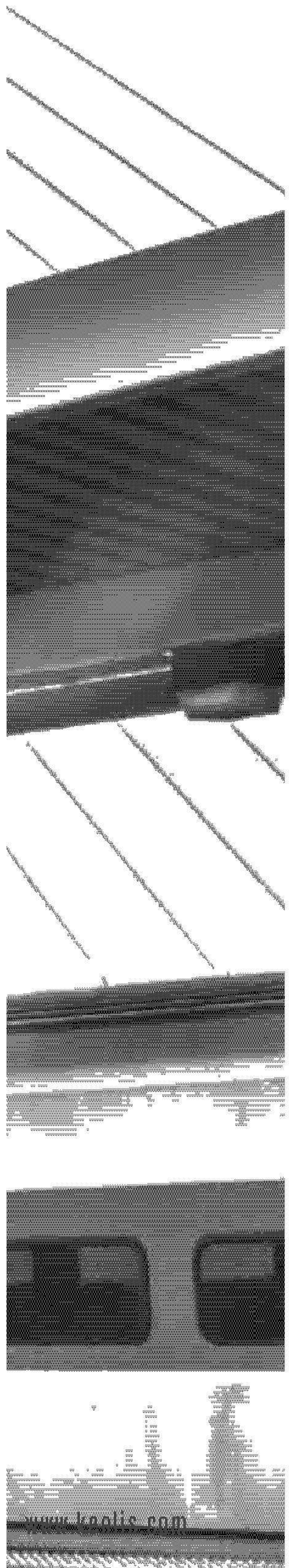
5,000
vehicles running on petrol and diesel alternatives

8
metro networks in 6 countries

12
regional rail networks in 5 countries

World leader
in automated metros and in trams

The leader in France
in urban transport in railway station car parks with EFFIA



www.keolis.com

Bus network in Lyon (France)

Bus network in Amiens (France)

“We leverage our operational excellence to deliver mobility at the highest level.”

Train in Boston (United States)

Marie-Ange Debon,
Chairwoman
and CEO of the
Keolis Group

HOW DID 2024 GO FOR KEOLIS?

We are very proud of our commercial success in 2024 in France, in particular the contracts in Lyon and Lille but also in Orleans, Besançon, Amiens, and an offensive win in Nîmes; and outside France, in London (the DLR metro) and Denmark (electric buses). In the Paris region, we continued our development, winning a third line (L18, after L16 and L17) out of the four future automatic metro lines making up Grand Paris Express. Outside the big cities, our regional transport services continued to bear fruit in several departments, including Charente-Maritime.

The year was also marked by our exceptional mobilisation for Paris 2024, which was both an unparalleled logistical challenge and a huge source of pride for the Group. Behind all these accomplishments is the unstinting dedication of our people, to whom I extend my thanks and sincere gratitude.

This passion and commitment to the profession were what we wished to highlight through a new employer brand campaign that reflects our values and ambition. Finally, EFFIA continues to grow by developing a high quality and increasingly digital service offering.

IN 2024, KEOLIS TOOK ANOTHER STEP FORWARD IN ITS CLIMATE STRATEGY...

Keolis set itself ambitious GHG reduction targets for 2030, which were endorsed by the Science Based Targets Initiative (SBTi), in particular a 42% drop in greenhouse gas emissions relating to traction energy. Our climate transition plan, drawn up in synergy with the ambitions of our public transport authorities (PTAs), is based on two levers – mitigating and adapting – and translates into tangible actions such as converting trains to electric in Boston, replacing lighting at EFFIA, or eco-driving, for example in Montargis, France.

HOW IS KEOLIS PREPARING TO COPE WITH INCREASINGLY FREQUENT EXTREME CLIMATE EVENTS AND THEIR IMPACT ON TRANSPORT?

In 2024, Dubai was hit by an exceptionally intense period of rainfall that forced the closure of several metro stations. Thanks to the immediate mobilisation of our local teams, who were backed up by the best experts from our Centre of Excellence and networks around the world (India, UK, Australia) we resumed service in record time. In connection with the 'adaptation and resilience' chapter of our climate plan, we have also drawn up a map of high-risk zones, analysing more than 1,000 sites in 11 countries. This is an essential prerequisite for the deployment of innovative solutions to anticipate and limit the impact of this type of event. We are also working alongside PTAs to redesign certain items of infrastructure in a preventive and sustainable approach.

WHAT ARE THE GROUP'S PRIORITIES FOR 2025?

Since mobility is the right among all rights, a precondition for people to be able to study, work and access medical care, this year we will continue pursuing our commitment to mobility for each and everyone. We want to guarantee equitable access to transport, with a specific focus on the most vulnerable audiences and adapting our services to each individual community, using regional express coach routes to connect with rural and suburban zones, and on-demand transport. The passenger experience also remains one of the cornerstones of our approach to mobility: offering a reliable, safe and smooth-operating network is vital in encouraging the use of public transport. We leverage our operational excellence to deliver mobility at the highest level.

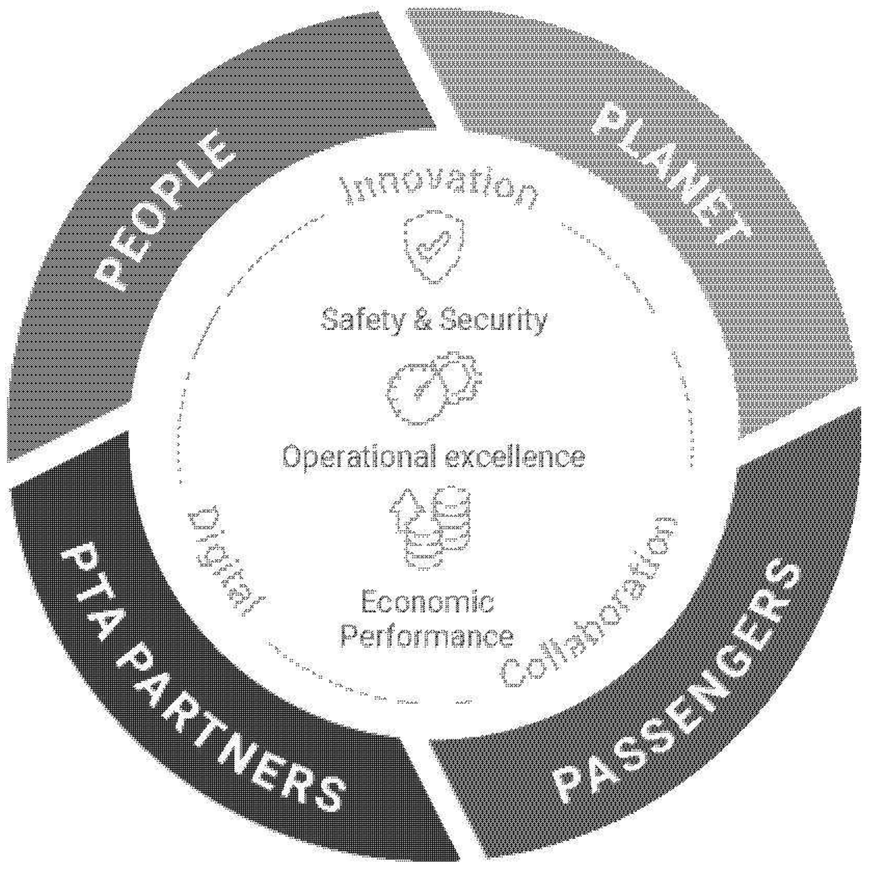
Keolis mobilises its in-depth knowledge of communities and its innovation capabilities, enhanced by local collaborations, to support its public transport authority partners. As a major local employer, we explore new levers to make mobility more sustainable, while also ensuring the long-term viability of the business model.

2025 will be a busy year for us from a commercial standpoint. With the Paris region transport networks being tendered out, many opportunities lie ahead, while outside France we will be firming up our positions and targeting strategic new markets. We will also continue to optimise the performance of our contracts to ensure the provision of a reliable and enduring service which is so crucial to sustainable and attractive mobility.

"This year we will continue pursuing our commitment to mobility for each and everyone."

Keolis Way: from vision to action

A visual symbol of the Group's corporate project, the Keolis Way wheel presents the pillars, key focuses and levers used by Keolis to combine operational performance with regular reappraisal to continuously improve its service to stakeholders.



PEOPLE

Engagement barometer

Keolis conducts a barometer each year to measure engagement, leadership and quality of life in the workplace. Deployed across the whole group, this tool helps managers drive engagement and gives employees a chance to have their say confidentially In 2024, the survey registered an engagement rate of 8.1/10, with a mark of 8.5/10 for the statement "I want to give my very best".

Leadership model

Deployed and finetuned in 2023, this initiative helps managers embrace their role as leaders and their skills, with the aim of allowing all employees to achieve their full potential in a collaborative working environment. All managers will have received training by mid-2025.

PLANET

Bus Energies

The Group's in-house centre of excellence develops expertise in alternative energy buses and supports PTAs and networks in their energy transition projects, drawing on a network of correspondents and local experts to deploy sustainable and successful solutions. Electric mobility lies at the heart of the Group's priorities, as borne out by the E-volution transition programme.

ISO 14001 certification

Focused on environmental management and a facilitator of the green transition, this standard endorses the group's tangible actions to limit its impact on the planet. In 2024, it covered 62% of the Group's revenue, reflecting its commitment to more sustainable mobility.

PASSENGERS

Unik

Because mobility is a universal right, Keolis makes accessibility an absolute priority. With Unik, Keolis goes beyond legal requirements by building an ambitious and tangible approach in favour of inclusive mobility. Its goal is to offer each passenger a positive mobility experience.

Keoscopie observatory

Founded over 15 years ago, Keoscopie dives deep into how people live and what users expect from mobility. Through detailed sociological studies, this observatory informs decision makers and accompanies them in drawing up innovative transport policies suited to the actual needs of communities and residents.

PTA PARTNERS

Impulse

To help cities rise to the challenges of mobility, Keolis offers Impulse, an innovative platform that transforms data into strategic decisions. Through an interactive and intuitive dashboard, it offers real-time visualisation of network performance, allowing for easier optimisation and adaptation to the needs of users.

Patterns

Designed by Keolis subsidiary Hove, the Patterns tool uses anonymised GPS data and accuracy-enhancement algorithms to analyse mobility changes and trends in a given area, thereby enabling local authorities to better understand, anticipate and optimise their transport networks.

Trailblazing initiatives to support continuous improvement

SAFETY & SECURITY

Impact Safety

Developed jointly with the business units, the Impact Safety programme aims to take effective action against accidents. By establishing a common language, it reinforces a safety culture, accelerates the identification of organisational flaws and disseminates best practices to protect every employee in their everyday job.

Safety on public transport

Keolis implements a wide range of initiatives to make public transport safer for women. On certain bus routes, being able to alight between stops on evening services cuts walking distances and reduces at-risk situations. Exploratory walks organised by women – who thus become proactive in their own safety – help identify areas of improvement. And emergency help programmes, such as Ask for Angela or UMAY provide timely assistance to people who feel in danger, while drivers are trained in how to react and deal with sensitive situations.

OPERATIONAL EXCELLENCE

Kustomize

As part of the Ekilibre programme, which aims to improve its employees' work-life balance, Keolis has introduced Kustomize, a tool to draw up individual duty rosters based on drivers' shift preferences. This approach offers a way of better catering to their expectations, which improves the appeal of the Group's employer brand and consolidates service quality for customers.

Kiva programme

Data leveraging is becoming a major asset in managing the shift to electrification and accelerating the transformation of maintenance and operations. In 2024 Keolis deployed Kiva, a group platform to support subsidiaries in their data strategy and help them collect and harness data from multiple sources.

ECONOMIC PERFORMANCE

Kompliance

Aimed at employees, the Keolis compliance programme sets out the fundamental principles by which they must abide in the field of ethical business behaviour, also specifying prohibited practices and areas of vigilance. Kompliance provides employees with tools, documentary resources and a whistleblowing system, and is supported by an Ethics & Compliance Committee and a network of correspondents.

Sustainable and responsible purchasing

One of the major drivers of the Group's CSR commitments, its purchasing policy is built on four strategic pillars: local action and purchasing with solidarity, supplier working conditions and safety, reducing the environmental impact of purchasing, and ethics and anti-corruption.

OPEN BY KEOLIS

Because mobility is a key lever for social and environmental transformation, Keolis innovates for every community and disseminates the best solutions worldwide. Here our ambition is to assemble citizens, local authorities, experts and partners to imagine, test and deploy innovations together that promote efficient, sustainable and considerate mobility for all.

More than a platform, Open by Keolis embodies our commitment to putting people at the heart of every innovation. By promoting the emergence and circulation of ideas that transform mobility, we champion an ecological transition that leaves no one behind. With Open by Keolis, the Group aims to build one of the largest open innovation networks dedicated to mobility

The Executive Committee

Composed of operational and cross-functional leaders, the Executive Committee is representative of the Group and its values. It drives strategic orientations and steers the actions and projects resulting therefrom.

MEMBERS OF THE EXECUTIVE COMMITTEE

From left to right:

Sophie Durand,
Group Director Communications

Jean-Christophe Combe,
Director of Marketing, Innovation, Sustainable Development and Engagement

Laurence Broseta,
CEO, International

Christelle Villadary,
Group Chief Financial Officer

Clément Michel,
CEO France, Regions

Marie-Ange Debon,
Chairwoman and Group Chief Executive Officer

Jan Kilström,
CEO, Continental Europe

Lydie Jallier,
Group Director Human Ressources

Annelise Avril,
CEO France, Major City Networks

Pierre Gosset,
Group Director Industrial Division

The Supervisory Board

Consisting of nine members, the Supervisory Board oversees the work of the Executive Board and approves strategic decisions.

Jérôme Tolot, Chairman of the Supervisory Board

"Keolis has reinforced its capacity to provide long-term support to communities and public transport authorities"

"In 2024, Keolis continued to develop by consolidating its positions on markets where it was already established and making targeted acquisitions in line with its selective growth strategy. In France, the group renewed the majority of its expiring contracts and significantly increased its foothold in Île-de-France. Outside France, it strengthened its positions in Canada and Denmark with the acquisition of two companies. Keolis has thus reinforced its capacity to provide long-term support to communities and public transport authorities, by offering them solutions to meet the challenges of today and tomorrow."

Members of the Supervisory Board

Jérôme Tolot, Chairman of the Supervisory Board

Patrick Bastien, Director of Infrastructure, Caisse de dépôt et placement du Québec (CDPQ)

Christophe Fanichet, CEO of SNCF Voyageurs

Sylvia Metayer, non-executive Board member, former senior executive at Sodexo

Robert Tessier, non-executive Board member

Laurent Trevisani, Deputy CEO Financial Strategy, SNCF Group

Nathalie Wright, non-executive Board member

Carolle Foissaud, Deputy CEO in charge of the executive coordination of the group Teréga

Émile Nabaa, Investment Director, Caisse de dépôt et placement du Québec (CDPQ)

BUSINESS MODEL

RESOURCES

People
- **70,069 employees**, including 60% drivers
- **18,200 permanent new hires**
- **Training:** Keolis Institute and apprentice training centres

Passengers
- **Programme:** Thinking like a Passenger – an approach based on continuous improvement
- **Keoscopie:** Our mobility and lifestyle observatory

PTA partners
- Constant dialogue with **PTAs to help create more attractive places to live**
- Member of **the United Nations Global Compact**
- **Partnership with Fondation des Femmes**
- **Founding member of the PIMMS**[1] initiative to facilitate access to essential public services

Planet
- **A portfolio of multimodal solutions** that are instrumental in reducing the environmental footprint of transport
- A growing fleet of **5,000 vehicles powered by alternative energies,**
- **Signature of a Power Purchase Agreement** to secure the supply of renewable energy

(1) PIMMS : Shared multi-service information offices.

Financial data
- **€7.7 billion** in revenue
- **€63 million** free cash flow
- **+€169 million** recurring operating profit
- A stable, committed shareholder base
- Strong performance, with a net debt/EBITDA covenant of **3**

ACTIVITIES

Developing, designing, financing, operating, maintaining and promoting shared and sustainable mobility services in cities and communities of all sizes

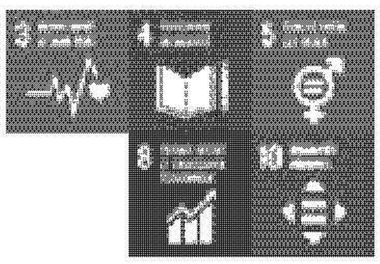
CORPORATE PURPOSE

Enhance everyday life in cities and communities by imagining and operating safe, smart and sustainable mobility solutions accessible to each and everyone

VALUES

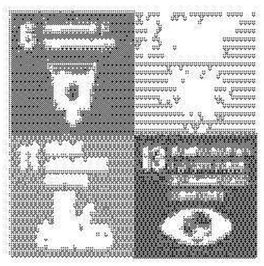
We Imagine >>> **We care** > **We commit** >>>

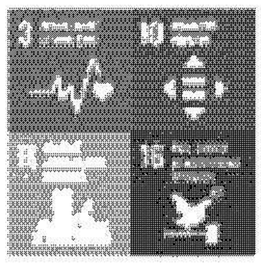
VALUE CREATED FOR AND WITH THE GROUP'S STAKEHOLDERS



People
- **74%** of employees received training over the year
- **89%** of employees work in a GEEIS[2] certified entity for gender equality
- **We@Keolis: more than 450** members in our internal network for diversity

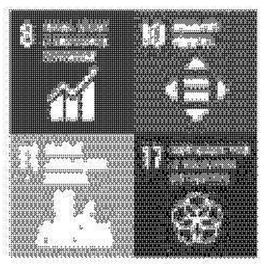
Planet
- **62% of the Group's revenue** from its transport business covered by ISO 14001 certification for environmental management
- **34% of kilometres covered** by alternative energy-powered commercial road vehicles
- **122 $kgCO_2e$/100 km** emitted by the traction of commercial vehicles





Passengers
- **48% of the Group's revenue** covered by the Keolis Signature Service[3] approach
- **2 major areas of innovation:** understanding mobility and customer experience

PTA partners
- **92 projects initiated** by local nonprofits selected for support from Coups de Coeur solidaires[4]
- **€62 million invested** in the social and solidarity economy in France



Economic performance
- **25%** of Group revenue aligned with European green taxonomy (96% eligible)
- **91%** of available (drawn/undrawn) credit facilities indexed to ESG criteria

(2) GEEIS : Gender Equality European & International Standard.
(3) A customer service improvement scheme.
(4) In partnership with the SNCF Foundation.

COMMITMENT 1

IN LINE WITH EVERYONE'S EXPECTATIONS

What if mobility were, above all, about service?

Bus network (Sweden)

"An efficient partnership to drive performance"

"We've been working together for nearly 15 years in what I'd call an efficient partnership. It has been a productive cooperation based on continuous improvement. Together, we identify our new challenges and the areas for improvement. We try things out and see what works. We move forward together. It's a learning process, a combination of minor steps. We have already been through electrification. Over the past year, we have been working on attracting new drivers by implementing a shared programme to which both sides have contributed. In a few years' time, maybe we'll be talking about autonomous driving. We'll discuss that together, in the same spirit of partnership."

Lars Backström, CEO Västtrafik, West Sweden PTA

“We innovate incessantly to provide services suited to every passenger”

"At Keolis, accessibility and inclusion lie at the heart of our commitment. Alongside public transport authorities, we innovate incessantly to provide services to each and every passenger, especially those with a disability, the elderly and the fragile, whether the fragility is visible or invisible, temporary or permanent. With the Unik approach, we deploy solutions such as Handimap in Rennes (see page 19), StreetCo in Tours and Andiamo in Lyon to improve the 'walkability' of the routes proposed in our digital apps, but also guidance and initiation services for people who have trouble finding their way. We moreover reinforce passengers' access to information through intuitive pictograms and by training teams to ensure that every customer is treated with consideration. Our ambition is to make public transport a true driver of equality and social cohesion."

Annelise Avril, CEO France, Major City Networks

Tram network in Tours (France)

“We bring a targeted answer to local expectations”

"Our mobility service offer aims to efficiently connect up communities and their inhabitants. To do so, as part of Regional Mobility Express Services, we are developing express coach services to guarantee fast and reliable connections between communities. On-demand transport, which complements these services, plays a key role in rural and suburban areas. Using appropriately sized vehicles, digital booking solutions and lines activated depending on actual demand, we bring a targeted answer to local expectations. These innovative solutions make for better access to public transport for everyone, while at the same time optimising resources."

Clément Michel, CEO France, Regions

On-demand transport service in Orleans (France)

COMMITMENT 2

LOW-CARBON IN LINE OF SIGHT

Tram network in Dijon (France)

What if low-carbon were an accelerator of the energy transition?

"Ahead of the race in decarbonisation"

"Our ambitious climate plan 'Staying a COP ahead' sets out policymaking objectives for the Sud-PACA region of France, in particular as regards mobility. Keolis brings us both its international experience and its analytical skills in the green energy field – with the results to show for it. We are very proud to have a fully electric fleet for all our Alpes-Maritimes passenger coach services. In September last year, we welcomed 16 brand-new electric double decker express coaches to our fleet – a first in France. This achievement is the result of our active collaboration which helps us stay ahead of the race. We have great confidence in the men and women to whom we have entrusted the highly important public service of regional transport, which lies at the heart of a close relationship between the local authority and its citizens."

Jean-Pierre Serrus,
Vice-chairman of Sud-PACA regional authority, responsible for Transport and sustainable mobility.

“We adapt our methods and tools to guarantee effective and cost-efficient electrification”

"Keolis supports public transport authorities in their energy transition while optimising the costs of their transport service offer. We are conscious of the investment that fleet electrification entails, and consequently adapt our methods and tools to ensure that the operation of electric buses is both efficient and cost-effective. Thanks to innovative solutions, we optimise battery charging at the best times of the day, keep a close eye on their condition throughout their lifecycle and reduce the number of vehicles necessary, all the while maintaining the best possible service. With nearly 2,000 electric buses on the road, we are continually perfecting our processes to best meet the needs of our clients."

Pierre Gosset, Group Director, Industrial Division

Coach line in Drôme Ardèche (France)

“We are accelerating this transition with an innovative and high-performance offering”

"The Keolis Group is particularly committed to the energy transition through an ambitious trajectory to reduce its greenhouse gas emissions, aligned on the Paris Agreement targets and endorsed by the Science Based Targets initiative (SBTi). This commitment can best be seen in the deployment of electric, biodiesel and hydrogen vehicles in cities and regions, and in the promotion of active forms of mobility such as cycling and walking. By supporting communities' decarbonisation paths, we contribute to the fight against climate change and protect people's health. Alongside public transport authorities, we are accelerating this transition with an innovative and high-performance offering, which already boasts nearly 5,000 low-carbon vehicles on the road, combining comfort, accessibility and environmental performance.

Jean-Christophe Combe, Director of Marketing, Innovation, Sustainable Development and Engagement

Bus service in Pays d'Aix (France)

COMMITMENT 3

SATISFACTION ALL ALONG THE LINE

What if mobility were to help improve everyday life?

Ticket office in Lille (France)

"The largest hydrogen fuel cell bus fleet in North America"

"As a leader in hydrogen fuel cell fleet transformation in North America, Foothill Transit relies on its close partnership with Keolis to bring this technology into our communities. The zero emissions fleet program that began at the Pomona Operations and Maintenance Facility has the largest hydrogen fuel cell bus fleet in North America and is a point of pride for both organizations. Our combined commitment to advance this technology shows our belief in the promise of hydrogen as a sustainable fuel."

Doran Barnes, CEO of Foothill Transit, California, USA

"We aim to represent all voices so as to provide a service for each and everyone"

"Keolis stands alongside the communities it serves for ever more inclusive and responsible mobility. In the United States, our partnerships with the Conference of Minority Transportation Officials, Latinos in Transit, the US Army and local organisations all reinforce our local presence. We aim to represent all voices so as to provide a service for each and everyone. In Boston, our collaboration with the Fairmount Indigo Transit Coalition* has helped increase services on this busy line. Finally, Keolis's action in favour of responsible transport can also be seen through the support it provides to its public transport authority MBTA (Massachusetts Bay Transportation Authority) in network electrification."

Laurence Broseta, CEO, International

Bus route in the United States

"Being an attractive, responsible and attentive employer"

"Driver shortages are a major challenge for public transport, since they impact service quality and affect our ability to meet constantly growing demand. To tackle these shortages, we are stepping up our efforts to retain and recruit people by promoting the driving profession and offering customised rosters to help meet peoples' wishes for a healthy work-life balance. Our new Group employer brand emphasises our commitment to make our group 'The Best Place to Work' and an attractive, responsible and attentive employer, in support of reliable and universally accessible mobility."

Jan Kilström, CEO, Continental Europe

*The Fairmount Indigo Transit Coalition is a user advocacy group that campaigns to improve transport services in the neighbourhoods passed through by the Fairmount Line, from South Station to Readville Station in the greater Boston area.

FINANCIAL PERFORMANCE

Keolis continues to pursue selective growth with revenue of 7.7 billion euros in 2024, an increase of +9.6% compared with 2023, and possesses a solid financial structure.

Revenue

€7.7 bn in 2024

€7 bn in 2023

€6.7 bn in 2022

Recurring EBIT (in million)

209 in 2022 / **164** in 2023

169 in 2024

Organic growth in revenue (annual variation)

9.1% in 2022

6.6% in 2023

9.6% in 2024

Recurring net profit, Group share(1) (in million)

+48 in 2022 / **+10** in 2023

+13.3 in 2024

(1) Adjusted for exceptional items.

"Keolis has consolidated its operational profitability and financial structure."

Christelle Villadary,
Group Chief Financial Officer

CSR strategy

€1,750 m

Available credit facility (drawn/undrawn) indexed to sustainability indicators

Net debt (excluding IFRS 16)

€948 m

Net financial debt / EBITDA(2)

2.7x in 2022 / **2.8x** in 2023

3x in 2024

(2) Ratio corresponding to the definition of the banking covenant used in the Keolis Group's banking documentation.

NON-FINANCIAL PERFORMANCE

The Group has set ambitious CSR goals through its Keolis Way corporate programme. In 2024, teams and entities continued their efforts to build ever safer and more sustainable mobility, for the benefit of society.

Safety and security

Workplace accident frequency rate

25.3% in 2023

23.9% in 2024

Percentage of employees working under an ISO 45001 or 39001 certified safety management system

27% en 2023

34% in 2024

Target: 38% in 2025,

75% in 2030

Our people

Percentage of women among new hires

25.7% in 2024

Percentage of employees receiving training during the year

70% in 2023

74% in 2024

Target: 80% in 2025

Economic performance

Percentage of expenditure covered by a supplier CSR performance assessment

51% in 2023

52% in 2024

Our passengers

Percentage of Group revenue engaged in the Keolis Signature Service approach

48%

Consolidated customer satisfaction rate for networks operated by the Group (SatisfaKtion)

89.4% in 2024

Our planet

Traction greenhouse gas emissions (all modes)
in $kgCO_2e/100$ km

123 in 2023

122 in 2024

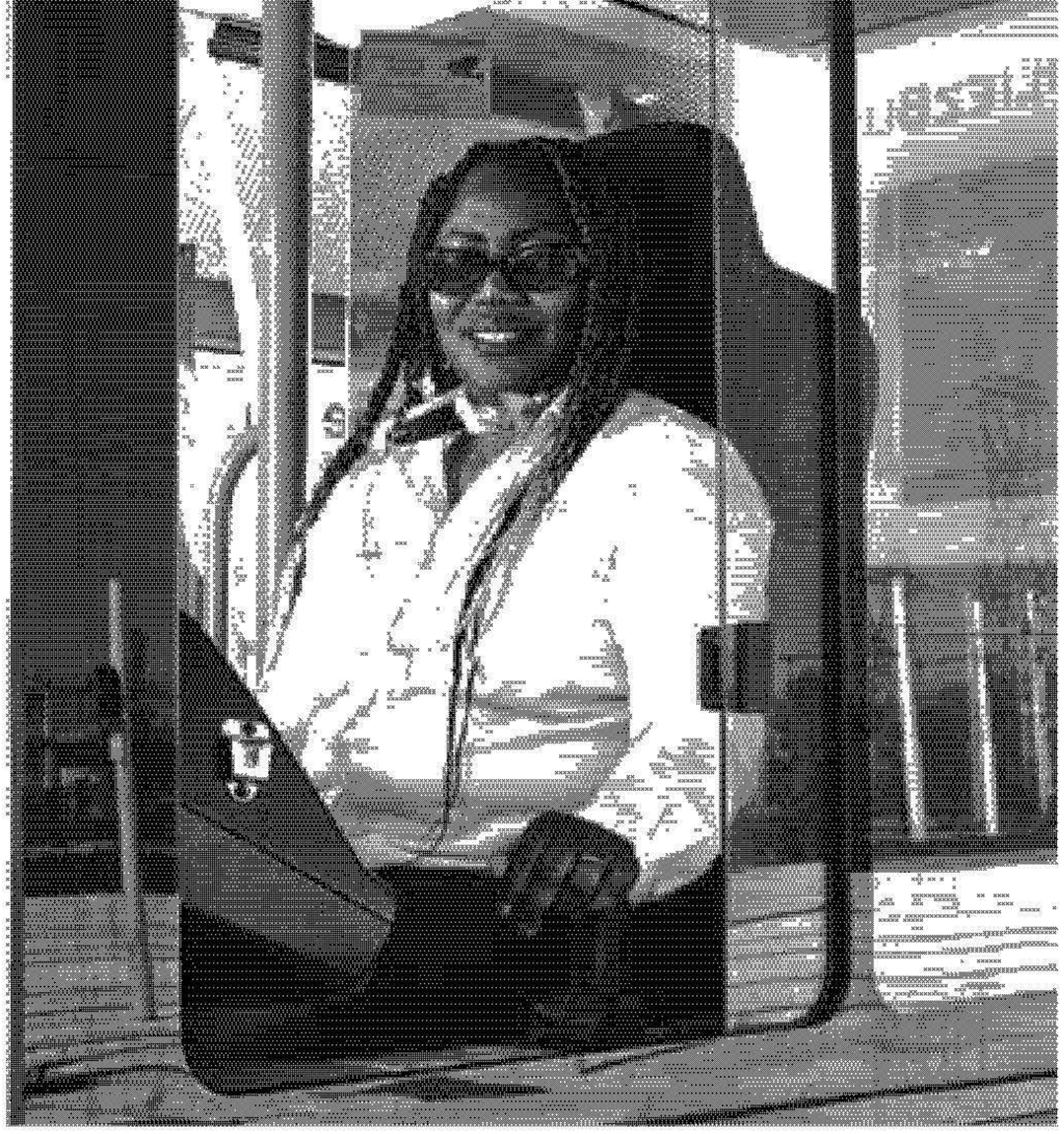
2030 target in line with Paris Agreement

Share of revenue covered through ISO 14001 certification

60% in 2023

62% in 2024

Target: 80% in 2030



Our main references in 2024

Keolis is a global leader in shared mobility, operating and maintaining urban, suburban and regional networks for more than 300 public transport authorities. Our multimodal expertise, deployed all over the world, spans 13 different modes of transport.

METRO

Pioneer and global leader in automated metros

8 networks in 6 countries: **China, France, India, Qatar, the United Arab Emirates and the United Kingdom**

517 km of metro lines in operation or under construction

4 networks under construction:
- Côte d'Ivoire
- CDG Express
- Lines 16 & 17
- Line 18

The latter three lines, part of the Paris-Île-de-France region metro, fall within the Grand Paris Express network.

BUS AND COACH

24,000 vehicles worldwide

including **5,000** low-carbon (electric, hydrogen, biodiesel, biogas)

City & intercity bus and coach networks: **Australia, Belgium, Canada, Denmark, France, the Netherlands, Sweden and the United States**

BRT (bus rapid transit) bus and coach services: **Australia, France, the Netherlands and the United States**

Airport shuttles: **Canada, Denmark, France and the United States**

PASSENGER RAIL

2,500 km of railway lines in operation

12 regional rail networks in service in 5 countries: **Australia, France, the Netherlands, the United Kingdom and the United States**

TRAM

World's leading tram operator
> 750 km in operation

Australia, Canada, China, Denmark, France, Qatar, Sweden, the United Arab Emirates and the United Kingdom

- **Greater Manchester,** the UK's largest network with **103 km** of track
- **Lund,** Sweden's new tramway, launched in 2023

AUTONOMOUS VEHICLES

195,000 km covered[1]

40,000 hours of operation[1]

230,000 passengers transported[1]

Since 2016, 57 deployments:
in Australia, Belgium, Canada, France, Sweden, the United Kingdom and the United States

ON-DEMAND TRANSPORT

No.1 in on-demand transport in France, with 77 networks offering one or more services

4 million passengers transported in France in 2024

4 services in Australia (Sydney, Adelaide and Newcastle), **3** in Canada and **1** in the Netherlands

TRANSPORT FOR PEOPLE WITH REDUCED MOBILITY

More than 40 French towns and cities have appointed Keolis to organise their services

More than 2.7 million journeys per year for people with reduced mobility provided by French subsidiaries

SEA AND RIVER SHUTTLES

Services in Australia and France for **almost 40 years**

PARKING

No.1 in combined car park and on-street parking contracts in France

No.1 in railway station car parks in France

4th biggest parking operator in Belgium

680 car parks and **61,200** on-street parking spaces in **242** towns and cities in France and Belgium

156 park-and-ride (P+R) facilities in France and Belgium

1,200 electric charging stations in France and Belgium

Nearly 700 vehicles in direct or indirect operation (via partnerships)

MEDICAL TRANSPORT

Nationwide ambulance provider in France for **5,580** healthcare professionals and **3,500** medical vehicles in

42 French departments

CARPOOLING

Numerous services in France (dynamic carpooling, carpooling lines, etc.)

Nearly **44,000** bikes in France (bike share services, long-term bike hire, e-bikes, cargo bikes, special bikes, electric scooters, etc.)

(1) Combines road-operated and Urbanloop automatic vehicles.

1

MANAGEMENT REPORT

1.1 MANAGEMENT REPORT OF THE CHAIRWOMAN AND GROUP CHIEF EXECUTIVE OFFICER ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 — 22

1.1.1 Activity — 22
1.1.2 Comments on the financial statements and results — 26
1.1.3 Sustainability information ("CSRD" Directive) and vigilance plan — 29
1.1.4 Foreseeable trends and future prospects — 30
1.1.5 Significant events since the end of the financial year — 31
1.1.6 Presentation of the resolutions submitted to the shareholders' vote — 31
1.1.7 Company management and control — 32

1.2 INFORMATION ON GENERAL MANAGEMENT AND THE SUPERVISORY BOARD — 33

1.2.1 Share capital and shareholding structure of the Company — 33
1.2.2 The Management Board — 33
1.2.3 The Company's Supervisory Board — 34
1.2.4 The Executive Committee — 37
1.2.5 Agreements covered by Article L. 227-10 of the French Commercial Code — 37

1.3 GLOSSARY — 38

1.1 MANAGEMENT REPORT OF THE CHAIRWOMAN AND GROUP CHIEF EXECUTIVE OFFICER ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

We submit for your approval, at the Ordinary Annual General Meeting of 15 April 2025, in accordance with legal, regulatory and statutory provisions, the annual and consolidated financial statements for the financial year ended 31 December 2024 and report to you on the activity of GROUPE KEOLIS S.A.S. The Group consists of the parent company GROUPE KEOLIS S.A.S. and its direct and indirect subsidiaries, led by Keolis SA and EFFIA SAS.

The Statutory Auditors will share their reports with you.

1.1.1 ACTIVITY

1.1.1.1 Business activity and development

France

In 2024, the use of urban transport networks in France continued to recover and reached pre-Covid levels, with the exception of the Île-de-France region.

The year was also marked by very strong commercial activity with the renewal of many defensive contracts and the winning of major contracts in the Île-de-France region and Nîmes.

Inflation and energy prices in particular have normalised compared to 2023.

From an operational point of view, 2024 was marked by the successful execution of the contracts for the Paris 2024 Olympic and Paralympic Games. It was also impacted by regulatory changes (*e.g.* retroactive vesting of paid leave during long-term absence for medical reasons) and cyclical effects, in particular the second operational incident on line B in Rennes.

Major City Networks	Major City Networks	• Strong commercial activity with the renewal of the Lille contract and the award by Sytral Mobilités of the Lyon Bus/Trolleybus project. • In Bordeaux, the launch of the first Bus Express (BEX) line, the extension of the "Le Bato" service, the introduction of new self-hire bikes, the first level 3 MaaS in France and the launch of the tram life-extension operations (OPVR), ultimately extending the life of 62 units from 30 to 40 years. • In Rennes, obtaining B Corp certification for Keolis Rennes, a first in France, as well as the service resumption on 20 June 2024 of Rennes metro line B, which had been out of service since 3 January 2024. • In Lille, the temporary closure of maintenance workshops and reduced frequency on the metro lines, due to the discovery of asbestos during maintenance operations carried out on metro trains. The launch of the metro's new automated pilot system, foreshadowing the roll-out of 52-metre trains scheduled for February 2026.
	City Networks	• The offensive gain in Nîmes and the renewal of concession contracts in Orleans, Besançon and Amiens; • The deployment of open payment (on-board validation by bank card) in Orleans and Valenciennes, the launch of the new transport network in Valenciennes (dynamic on-demand transport, high-frequency lines). • The loss of urban contract tenders in Caen, Chambéry and Bayonne.
Regions	Île-de-France	• Sustained commercial activity with, on the one hand, the gain of metro line 18 (3rd metro line in Île-de-France) and bus package 9 in the close suburbs of Paris, which has become the Group's largest contract in the Île-de-France region, and on the other hand, the loss of line T12/T13. • The successful delivery of transport services for athletes and people with reduced mobility during the Paris 2024 Olympic and Paralympic Games.
	French regions	• In the regions, the Group consolidated its market share by winning the concession contract in Anjou and notably renewing such contracts in Mayenne, Hérault and Charente-Maritime. • In urban areas, the Group renewed the Grésivaudan (SMMAG) and Riom contracts and lost those in Quimper, Narbonne and Saintes. • Lastly, the Group is consolidating its maritime transport expertise having won the contract for the Fouras/Île d'Aix ferry service.

EFFIA

EFFIA	• The patronage of EFFIA car parks continued to increase in 2024, up by more than 4.2% compared to 2023. • The renewal of the contract for the operation of the Nantes train station car park. • Offensive commercial gains, mainly in Marseille with five car parks, Saint-Étienne CHU and Châteauroux.

International

International highlights in 2024 include the renewal of the London Docklands Light Railway network in the United Kingdom for eight years, and the extension of the rail network in Boston until mid-2027. In Australia, the Group lost the tram operating contract in Melbourne, Australia. The Transit activity in the United States doubled in size through the consolidation on 1 January of the two bus network contracts in Austin and Phoenix, which were successfully mobilised. However, the result of this activity was impacted by the increase in costs related to complaints handling and related requests for compensation.

Lastly, the year was marked by the acquisition of two commercial divisions, Transit and Motorcoach, from Pacific Western Transportation Ltd. (PWT), a Canadian passenger transportation company based in Calgary, Canada.

CONTINENTAL EUROPE BUSINESS DEPARTMENT

Continental Europe		• Dynamic ridership on transport networks with significant growth in the Netherlands and Sweden. • Stabilised inflation and energy prices in European countries compared to 2023.
	Belgium	• The win of nine packages in the tender for De Lijn regular routes, for a minimum period of ten years and continued attention paid to the driver shortages.
	Netherlands	• Renewal of the Utrecht Buiten bus contract for ten years.
	Denmark	• The Group won the NT30 contract (North Jutland), but not the Movia A22 and A23 contracts in Copenhagen (mainly offensive).
	Sweden	• The launch of the E42 offensive contract in Stockholm.

INTERNATIONAL BUSINESS DEPARTMENT

North America	United States	• 1 January 2024 saw the commissioning of two bus network contracts (won in 2023), in Phoenix (four-year contract) and in Austin (five-year contract). • The signature by Keolis Commuter Services of a one-year extension (until mid-2027) of the operating contract for the Boston commuter rail network. • The renewal of the public transport contract for Victor Valley in southern California for five years.
	Canada	• The start of activities on the Casino Montreal contracts in November, and for Exo Varennes in December. • The acquisition of two Pacific Western Transportation Ltd. (PWT) transportation activities (urban and intercity), mainly in the provinces of Alberta and British Columbia, doubling the Group's revenue in the country.
United Kingdom		• In London, the renewal of the contract for the Docklands Light Railway (DLR) automatic metro in London from April 2025. • In Manchester, the negotiation of a three-year extension of the operation/maintenance contract for the Metrolink tram network.
Australia		• The non-renewal of the Melbourne tram operating contract in November, but the renewal of the Murray Bridge contract for nine years, and the three-year extension of the Kallamunda and Hornibrook contracts.
Middle East		• In Dubai, the successful response to the impacts of the major floods that occurred in April 2024 and the service resumption at nominal level.

1.1.1.2 Acquisitions and equity investments

The Group made the following two acquisitions:

Acquisition details	Transaction date	Percentage of ownership	Country
Acquisition by Keolis Canada Inc. of 100% of the share capital of "2624983 Alberta Ltd."*	10/12/2024	100%	Canada
Acquisition by Effia Belgium of 11.2% of the share capital of Alfa Park, taking its stake in Alfa Park to 100%.	05/11/2024	11.2%	Belgium

* *Information on this transaction is provided in section 1.1.1.1 "Business activity and development - International - Canada".*

1.1.1.3 The Group's financial position

At 31 December 2024, the Group had net financial debt of €948.2 million.

To manage its liquidity risk, the Group had available confirmed credit lines in an amount of €745 million at 31 December 2024, as well as bank overdrafts, short-term financing lines and daily liquid investments.

The Group manages its counterparty risk by only borrowing from banks falling within the "Authorised" bank category, defined according to the banks' ratings.

As per all sector players, owing to its operational, financial and investment activities, the Group is exposed to the following financial market risks:

- interest rate risk;
- foreign exchange risk;
- commodities risk.

Details of these risks and their management through the use of standard, liquid financial instruments available on the markets are presented in the notes to the Company's consolidated financial statements at 31 December 2024, in section 2.5.13 "Risk management and financial derivatives".

1.1.1.4 Main risks and uncertainties

Identifying, anticipating and proactively seeking to control risks are fundamental priorities for the Group, with the aim of ensuring their mitigation, as well as strengthening the resilience and sustainability of the organisation.

The shared mobility sector, in which the Group is among the world leaders, is undergoing profound changes, influenced by environmental, technological, economic and social dynamics. These transformations generate a series of major risks:

- **cybersecurity**: the increase in cyberattacks, data breaches and ransomware lead to rising costs in terms of their prevention and management;
- **labour market pressures**: the shortage of qualified personnel and high turnover rate weaken the operational stability of services;
- **intensified competition**: increased competition squeezes operators' margins;
- **climate change**: the increase in extreme weather events and the transition toward electric vehicles pose challenges related to the supply chain and the management of the residual value of the equipment;
- **regulatory pressures**: the strengthening of legislative frameworks (Sapin II, GDPR, CSRD, competition laws) increases compliance obligations;
- **regional economic contractions:** the resources and financing of public transport authorities are limited by budgetary constraints;
- **geopolitical instability**: international tensions amplify the risks related to rising energy prices, supply disruptions and the possible nationalisation of services.

In addition to these global trends, there has been a slight slowdown in the operational performance of certain subsidiaries, linked to labour shortages, which could jeopardise their ability to meet certain contractual obligations, while the increase in key investments puts additional constraints on financial margins.

All these trends, and the safety and security risks inherent to our activities, are integrated into the major risks identified, monitored and addressed with the utmost care. The aim of this approach is to mitigate the threats likely to have a significant impact on the Group and to guarantee, in particular, the continuity of operations, the protection of all our stakeholders, compliance with regulatory requirements, as well as the long-term future and resilience of our organisation in an ever-changing environment.

In 2024, the organisation of the Paris 2024 Olympic and Paralympic Games led to increased risks in terms of cybersecurity.

Certain existing risks remained high, such as difficulties in recruiting and retaining resources, as well as the safety of staff and users. Despite an overall increase in the frequency of climate-related risks, their impact on employee operations and working environment has remained limited (with the exception of Dubai).

Lastly, 2024 was marked by increased price competition from traditional players, accompanied by the entry of new players on the market, in particular investment funds, thus accentuating competitive pressure in the sector.

1.1.1.5 The Group's financial results

In 2024, the use of urban transport networks in France continued to recover and reached pre-Covid levels. Internationally, ridership also improved, with most countries reaching or exceeding 80% of 2019 levels, notably in the Netherlands and the Middle East, which were marked by strong performances.

Revenue

Against this backdrop, the Group's **consolidated recurring revenue** for 2024 amounted to **€7,663 million**:

- a gross increase of €679 million or +9.7%; and
- an organic increase (*i.e.* excluding currency, scope and technical effects) of €672 million, or +9.6%, compared to 2023.

The **currency effect** was limited to **+€1 million**, with fluctuations in the Australian dollar and the pound sterling offsetting one another.

The **scope effect** amounts to **+€6 million** and is attributable mainly to the acquisition of the two divisions, intercity and urban, of Pacific Western Transportation Ltd. (PWT) in western Canada[1].

The **portfolio effect** of contracts won/lost was positive at **€263 million**, mainly:

- in the **United States** for €238 million (the start of the Valley Metro contracts in Phoenix and Capital Metro in Austin largely offset the end of the Las Vegas contract);
- in **France**, for €61 million, of which in Île-de-France for +€51 million (end of the CT3 contracts, offset by the launch of the Optile concession contracts), in City Networks for +€15 million (gain in Nîmes offsetting the loss in Bayonne), and -€6 million in the French regions;
- at **EFFIA**, for -€4 million (losses of contracts partially offset by the gain of Marseille 5 Parcs as well as the ramp-up of several car parks);
- in **Sweden**, for +€34 million (start of the E42 Stockholm Northwest and full-year effect of the contract in Lund, near Malmö);
- in the **Netherlands**, for -€40 million (loss of Twente, offset by the Valleilijn rail contract);
- in **Australia**, for -€25 million (end of the contract to operate the Melbourne MR4 tram network in November).

Organic growth was driven by existing contracts for **+€409 million**. **Indexation** made a positive contribution of **€120 million**, notably in France, Australia and the United Kingdom.

The **residual increase of +€289 million** compared to 2023 is mainly explained by the increase in passenger revenue linked to the recovery in network ridership and the strong performance of parking activities. It is also the result of negotiation efforts, particularly in Île-de-France on the Optile contracts, in the United States, as well as revenue related to infrastructure and maintenance work in the United States, Australia and Dubai.

EBIT K

The Group's **consolidated recurring EBIT K** for 2024 was **+€165.6 million**, representing an increase of €21.3 million or 14.7% compared with 2023. This increase is attributed to organic growth of +€21.2 million, or +14.7%, with currency and scope effects limited to -€0.1 million and +€0.2 million, respectively.

The **portfolio effect of won/lost contracts** amounts to **-€12.6 million**, notably related to the end of the CT3 contracts in Île-de-France, the loss of Twente in the Netherlands and Las Vegas, offset by the start of the Valley Metro and Capital Metro contracts in the United States.

Existing contracts recorded very strong performance of **€33.8 million** higher than 2023, of which:

- €35.1 million from passenger revenue in France (mainly Lille and Bordeaux), at EFFIA and internationally (the Netherlands, Australia and the United States);
- €42.5 million from our contract recovery plans, both in France and abroad;
- -€8.3 million resulting from the regulatory effect in France: paid leave for long-term sickness and reduction in "Fillon" social security contributions;
- -€26.6 million from the cut-off/one-off effect, related to favourable cut-offs in 2023 not renewed in 2024, particularly in Sweden, the Netherlands and Belgium. This also includes provisions for litigation following passenger accidents on the Boston network, as well as additional costs related to the discovery of asbestos in metro trains in Lille and the incident on line B in Rennes;
- **the residual difference of -€9.0 million**, mainly attributable to the revaluation of provisions for litigation on Keolis Transit America (notably related to the Las Vegas contract), and additional operating and maintenance costs in the French regions, Île-de-France, Belgium, Sweden and Dubai. This was offset by a more contributory net indexation effect, productivity gains in the French regions, and a strong performance in terms of infrastructure and maintenance work;
- **the difference between EBIT K and recurring operating profit** mainly corresponds to the CVAE and non-recurring tender costs included in EBIT K by agreement. They are presented respectively in income tax and operating profit before investments under the equity method (and therefore excluded from recurring operating profit). Recurring operating profit includes some transfers of operating provisions not included in EBIT K (*e.g.* corporate litigation, restructuring, etc.).

EBIT K 2024	CVAE	Costs of forward-looking bids	+ Charges/Rev. of Provisions	Recurring operating profit 2024
€165.6 million	+€6.5 million	+€3.2 million	-€5.8 million	€169.4 million

(1) See section 1.1.1.1 Business activity and development - International - Canada.

Net income (Group share)

At the end of 2024, **recurring operating profit** amounted to **+€169.4 million**, up €5.5 million compared to 2023.

Net income (Group share) stood at **-€42.1 million** in 2024, including goodwill impairment of -€55.3 million mainly related to the activities in the United Kingdom, following the decision of the British government to gradually transfer back rail franchises under public control.

The difference between recurring operating profit and net income (Group share) is due, on the one hand, to non-recurring items amounting to -€95.1 million, mainly the impairment of goodwill, the amortisation of contractual rights, provisions for restructuring and provisions for onerous contracts.

On the other hand, financial result also impacted net income to the tune of -€82.0 million (+€14.2 million compared to 2023, due to the increase in interest expenses and fees related to acquisitions) and tax expenses (including CVAE) for -€20.7 million. Associates represented a positive contribution of +€10.7 million (Govia Thameslink Railway in particular). The share of income attributable to non-controlling interests amounted to €24.4 million.

Net debt

(€ million)	End of 2024	End of 2023	Change 2023/2024
Net financial debt	948.2	870.5	+77.7
Financial lease liabilities	1,022.6	1,082.5	-59.9

In January 2024, the Group finalised the integration in its financing documentation of the ESG indicator linked to a commitment to reduce greenhouse gas emissions. Amendments were signed in January 2024 to incorporate this new indicator into the following financing contracts: the private placement of US$54 million, the two *Schuldschein* loans for a total of €76 million, and the two loans to Keolis America Inc. for a total of US$80 million.

On 14 June 2024, the Group obtained bank approval to extend the maturity of the €900-million revolving syndicated loan until 22 July 2029.

1.1.2 COMMENTS ON THE FINANCIAL STATEMENTS AND RESULTS

1.1.2.1 Consolidated financial statements and annual financial statements

Consolidated financial statements	• The consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union. • Revenue from ordinary activities amounted to €7,710.7 million. • After taking into account all operating costs, operating profit after investments under the equity method amounted to €85.0 million. • Net income (Group share) amounted to a **loss of €42.1 million** for the financial year ended 31 December 2024.
Annual financial statements	• The annual financial statements are prepared according to French accounting rules. • Operating income amounted to +€6.4 million. • Financial income amounted to -€22.6 million. • Exceptional income amounted to +€0.8 million. • After recognising income on corporation tax of +€23.8 million related to tax consolidation, the Company's annual financial statements show a **profit of €8.4 million.**

1.1.2.2 Subsidiaries and shareholdings

The table attached to the consolidated financial statements presents all the necessary information concerning the Company's subsidiaries and shareholdings.

1.1.2.3 Notification of major holdings and takeovers

During the 2024 financial year, the Company did not establish or take control of any companies.

During the same period, the Company's subsidiaries and sub-subsidiaries established the following companies:

Establishment of companies in France

Name	Transaction date	Shareholding	Country/attachment
KLP 85 – KLP 86 – KLP 87 – KLP 88 – KLP 89 – KLP 90 – KLP 91 – KLP 92 – KLP 93 – KLP 94 – KLP 95	14/11/2024	100% Keolis SA	France/Head office
Stretto	18/01/2024	51% Keolis SA	France/IDF
Keolis Bus Lyon	25/07/2024	100% Keolis SA	France/ Major City Networks
EFFIA Watts Cinq	20/12/2024	100% EFFIA Concessions	France/EFFIA
EFFIA Watts Six	20/12/2024	100% EFFIA Concessions	France/EFFIA
EFFIA Watts Deux	02/09/2024	100% EFFIA Concessions	France/EFFIA
EFFIA Watts Trois	02/09/2024	100% EFFIA Concessions	France/EFFIA
EFFIA Watts Quatre	02/09/2024	100% EFFIA Concessions	France/EFFIA
KLP 96 – KLP 97	04/12/2024	100% EFFIA Stationnement	France/EFFIA

Establishment of companies abroad

Name	Transaction date	Shareholding	Country
Canada Rail O&M L.P.	26/11/2024	59.9% Keolis Canada Inc.	Canada
Gpco 9527-5251 Québec Inc.	26/11/2024	60% 9527-5210 Québec Inc.	Canada
9527-5210 Québec Inc.	24/10/2024	100% Keolis Canada Inc.	Canada
Keolis Leasing 2025 ApS	21/11/2024	100% Keolis Danmark A/S	Denmark
FK Cross London Ltd	28/02/2024	30% Keolis UK Ltd	United Kingdom
Keolis Amey Docklands 2025 Ltd	05/04/2024	70% Keolis UK Ltd	United Kingdom

Acquisition of companies in France

During the 2024 financial year, the Company made no acquisitions in France. For international acquisitions, please refer to section 1.1.1.2 "Acquisitions and equity investments".

Disposals of securities in France

During the 2024 financial year, the following disposals outside the Group took place:

Name	Transaction date	Percentage	Country/attachment
Sale of 100% of the share capital of KLP 81 by Keolis SA to RAIL4LOGISTICS	11/07/2024	100%	France/Head office
Sale of 100% of the share capital of KLP 82 by Keolis SA to RAIL4LOGISTICS	11/07/2024	100%	France/Head office
Sale of 10.9% of the share capital of Onepark by GROUPE KEOLIS S.A.S. to TotalEnergies Marketing Services	28/06/2024	10.9%	France/ GROUPE KEOLIS S.A.S.

1.1.2.4 Research and development activities

The Company does not incur any costs in terms of research and development. At Group level, development expenses, mainly corresponding to personnel costs and subcontracting and service provider expenses, were incurred during the 2024 financial year.

1.1.2.5 Information on supplier and client payment terms

In accordance with the provisions of Articles L. 441-14 and D. 441-6 of the French Commercial Code, the breakdown, at the end of the last financial year, of the balance of debts to suppliers and clients by due date was as follows:

Supplier payment terms

ARTICLE D. 441-6: INVOICES RECEIVED AND UNPAID AND OVERDUE AT YEAR END

	0 days (indicative)	1-30 days	31-60 days	61-90 days	91 days and more	Total (1 day and more)
(A) Overdue payment brackets						
Number of invoices	-					2
Total value of invoices (€ thousand, incl. VAT)	-	-	(3.3)	-	20.4	17.0
Percentage of total purchases excl. VAT for the financial year	-	-	-0.05%	-	0.28%	0.24%
Percentage of revenue excl. VAT for the financial year						
(B) Invoices not included in (A) relating to disputed or non-recognised liabilities and receivables						
Number of invoices not included						
Total value of invoices not included (€ thousand, excl. VAT)						
(C) Reference payment terms used (contractual or legal - Article L. 441-10 or Article L. 441-9 of the French Commercial Code)						
Payment period used to calculate late payments	☑ Contractual terms ☐ Legal terms					

Client payment terms

ARTICLE D. 441-6: INVOICES ISSUED BUT NOT PAID AND OVERDUE AT YEAR END

	0 days (indicative)	1-30 days	31-60 days	61-90 days	91 days and more	Total (1 day and more)
(A) Overdue payment brackets						
Number of invoices	3					-
Total value of invoices (€ thousand, incl. VAT)	376.8	-	-	-	-	-
Percentage of total purchases excl. VAT for the financial year						
Percentage of revenue excl. VAT for the financial year	3.56%	-	-	-	-	-
(B) Invoices not included in (A) relating to disputed or non-recognised liabilities and receivables						
Number of invoices not included						
Total value of invoices not included (€ thousand, excl. VAT)						
(C) Reference payment terms used (contractual or legal - Article L. 441-10 or Article L. 441-9 of the French Commercial Code)						
Payment period used to calculate late payments	☑ Contractual terms ☐ Legal terms					

1.1.2.6 Information on secondary establishments

In accordance with the requirements of Article L. 232-1 II of the French Commercial Code, it should be noted that the Company does not have any secondary establishments.

1.1.27 Information on loans granted to other companies (Article L. 511-6 3 bis of the French Monetary and Financial Code)

In accordance with Article L. 511-6 of the French Monetary and Financial Code, requiring the disclosure of information on loans granted to economically related companies within the meaning of Article R. 511-2-1-1 of the French Monetary and Financial Code, we hereby inform you that the Company has not granted any loans falling within the scope of application of Article L. 511-6-3 bis of the French Monetary and Financial Code.

1.1.3 SUSTAINABILITY INFORMATION ("CSRD" DIRECTIVE) AND VIGILANCE PLAN

Pursuant to the provisions of the last paragraph of Article L. 233-28-4 of the French Commercial Code, the Company is not required to include in its management report sustainability information insofar as (i) the Company is controlled within the meaning of Article L. 233-16 of the French Commercial Code by Société Nationale SNCF and, (ii) its sustainability information and that of the companies it controls are included in the sustainability information published by Société Nationale SNCF.

In accordance with Article R. 233-16-4 (IV) of the French Commercial Code, we inform you that:

- the head office of Société Nationale SNCF, which publishes the sustainability information, is located in Saint-Denis (93200), 2 place des Étoiles;
- the Internet link to the consolidated report on sustainability issues and to the certification report for this information is as follows: https://www.groupe-sncf.com/medias-publics/2025-03/annual-sustainability-report-2024-sncf-group.pdf.

The Company is also deemed to comply with the obligations to establish a vigilance plan, in accordance with Article L. 225-102-1 (I) of the French Commercial Code insofar as it is controlled within the meaning of Article L. 233-3 of the French Commercial Code by Société Nationale SNCF, which establishes and implements a vigilance plan relating to the activity of the Company and all the subsidiaries or companies it controls.

1.1.4 FORESEEABLE TRENDS AND FUTURE PROSPECTS

After a year marked by a wave of renewals of many defensive contracts, both in France and internationally, the Group's commercial activity in 2025 will focus on the renewal of several major contracts in France and Sweden and will position itself on offensive calls for tenders. The Group also plans to maintain its decarbonisation efforts with the electrification of fleets in continental Europe, France and Australia.

France

As part of the launch of contracts won or renewed in 2024, many energy transition, digital innovation and network overhaul projects are planned for 2025.

Major City Networks	Major City Networks	• A defensive call for tenders for the renewal of the Rennes concession contract. • In Lille, the end of asbestos-related disruptions and the return to normal levels of metro traffic, as well as the deployment of various services provided for under the new contract (e.g. new self-hire bikes, increased number of stations). • In Lyon, the launch of the new contract to operate the bus and trolley-bus network, with the support of numerous structural projects for the local authority ("Presqu'Île à Vivre", electrification of depots, launch of BRT lines). • In Bordeaux, the completion of work prior to the commissioning of two new tram lines at the start of the 2025 school year.
	City Networks	• The award of or re-tendering of several City Network contracts by public transport authorities, particularly in Tours and Metz. • Other projects include the launch of the trolley-bus service in Nancy, the MaaS of the Dijon network and new transport networks in Nîmes and Orleans, for example.
Regions	Île-de-France	• Unprecedented prospects offered by the Île-de-France region in terms of potential and revenue. Planned response by the Group to the competitive tendering of the ground transport market in the Île-de-France region. • Renewed focus on the continuous improvement of operational performance for clients.
	French regions	• Continuation of urban and intercity development efforts and the turnaround of our contracts in difficulty.

EFFIA

EFFIA	• Continued work on commercial development ambitions and efforts to optimise contract performance.

International

Numerous award decisions are expected in 2025 (High Frequency Rail in Canada, Pune in India, Suburban Rail Loop in Australia, rail tenders in the UK and South Africa, and bus networks in Continental Europe).

The Group intends to position itself on offensive calls for tenders in most of its international subsidiaries.

We also plan to finalise the integration of the two divisions, intercity and urban, of Pacific Western Transportation Ltd. (PWT) in Canada following their acquisition in 2024[1].

Continental Europe	• Maintaining the decarbonisation efforts of our networks, in particular with the gradual electrification of fleets in Belgium (in particular for the networks in the Flanders Region), the Netherlands (for the Utrecht Buiten network) and Sweden (E42 networks in Stockholm).
International	• Continued development of the public transport portfolio in Canada and the United States, Australia and the United Kingdom. • Maintaining and defending our leading position in the tram and automatic metro sector, with calls for tenders in India and Ireland. • Bids for metro and passenger rail contracts in New Regions (India, Middle East, South Africa).

(1) Business activity and development – International – Canada.

1.1.5 SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 17 January 2025, Keolis Danmark A/S signed an agreement for the acquisition of the urban and suburban transport activities of Danish company Anchersen A/S, subject to the usual regulatory approvals, and which should ultimately strengthen its position in the Copenhagen and Seeland regions.

1.1.6 PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' VOTE

1.1.6.1 Proposed allocation of income

You will be asked to allocate the profit for the financial year ended 31 December 2024 as follows:

Profit for the year	€8,371,428.99
Allocation to the legal reserve	€418,571.45
Retained earnings	€52,129,909.54
Distributable profit	€60,082,767.08
Dividends paid	€9,990,872.07
New retained earnings	€50,091,895.01

You will therefore be asked to approve a dividend payment of €0.0555 per share entitled to receive dividends.

In accordance with legal requirements, you are requested to note that the amount of the dividend distributed and that of the corresponding dividend tax credit for the previous financial years were as follows:

Financial year	Dividend	Amount of distributed income eligible for the allowance	Amount of distributed income not eligible for the allowance
2023	€9,990,872.07 i.e. €0.0555 per share	-	€9,990,872.07 i.e. €0.0555 per share
2022	€24,999,999.99 i.e. €0.1389 per share	-	€24,999,999.99 i.e. €0.1389 per share
2021	€9,990,872.07 i.e. €0.0555 per share	-	€9,990,872.07 i.e. €0.0555 per share

1.1.6.2 Non-tax deductible expenses

There were no non-tax deductible expenses within the meaning of Articles 223 *quater* and 223 *quinquies* of the French General Tax Code during the past financial year.

1.1.6.3 Agreements covered by Article L. 227-10 of the French Commercial Code

The Statutory Auditors' report on agreements made during the financial year and authorised by the Supervisory Board pursuant to Article L. 227-10 of the French Commercial Code will be read.

1.1.7 COMPANY MANAGEMENT AND CONTROL

1.1.7.1 Reminder of the changes in the composition of the Supervisory Board during the 2024 financial year

We hereby remind you of the changes made to the composition of the Supervisory Board during the 2024 financial year:

Name	Position	Changes made	Date
Ms Sylvia Métayer	Member of the Supervisory Board	Renewal of term of office	29/05/2024
Mr Robert Tessier	Member of the Supervisory Board	Renewal of term of office	29/05/2024
Mr Alain Krakovitch	Member of the Supervisory Board	Non-renewal of term of office	29/05/2024
Mr Christophe Fanichet	Member of the Supervisory Board	Appointment to replace Mr Alain Krakovitch	29/05/2024
Ms Stéphanie Benhamou	Member of the Supervisory Board	Resignation	20/11/2024

1.1.7.2 End of term of office of Supervisory Board members in 2025

We hereby inform you of the expiry of the following terms of office during the year 2025, the renewal/non-renewal of which will be decided by the Company's shareholders:

Name	Position	Date of expiry of term of office	Comments
Mr Patrick Bastien	Member of the Supervisory Board	18/04/2025	Reappointment confirmed at the end of the Supervisory Board meeting of 26/02/2025
Mr Laurent Trévisani	Member of the Supervisory Board	18/04/2025	Reappointment confirmed at the end of the Supervisory Board meeting of 26/02/2025
Ms Nathalie Wright	Member of the Supervisory Board	18/04/2025	Reappointment confirmed at the end of the Supervisory Board meeting of 26/02/2025
Ms Carolle Foissaud	Member of the Supervisory Board	29/09/2025	Reappointment to be confirmed at the end of the Board meeting of 25/07/2025

The draft resolutions submitted to you summarise the main points of this report. We hope they meet with your approval.

Chairwoman and Group Chief Executive Officer

APPENDICES

1.2 INFORMATION ON GENERAL MANAGEMENT AND THE SUPERVISORY BOARD

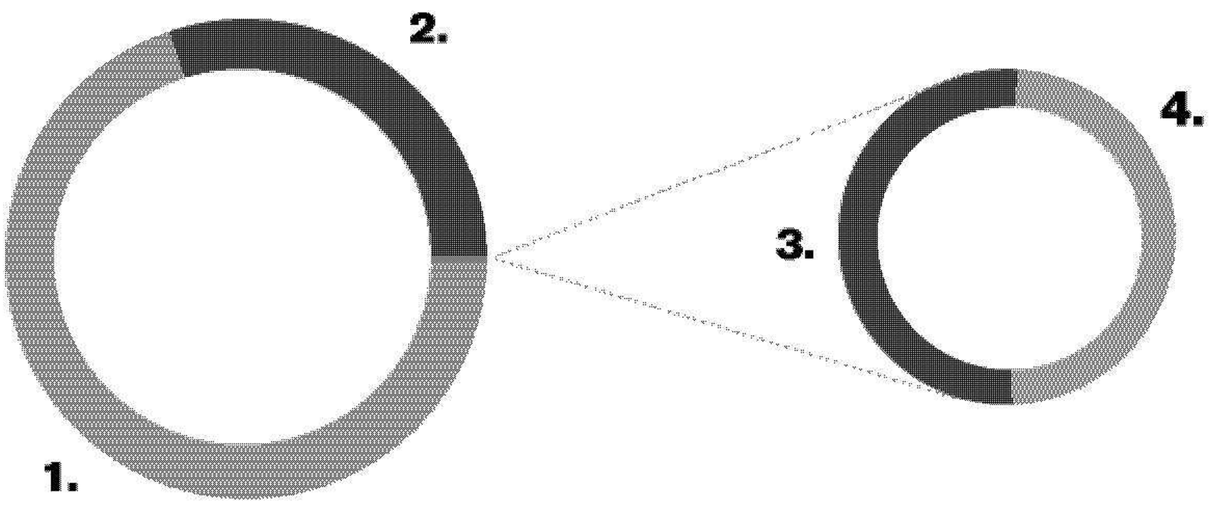
Since 8 March 2021, the Company has had a Corporate purpose, which it has included in its Articles of Association:

"We enhance everyday life in cities and communities by imagining and operating safe, smart and sustainable mobility solutions accessible to each and everyone."

The Corporate purpose reflects the Group's social and environmental objectives in the public interest and for the benefit of all its stakeholders. The various governance bodies place these new pillars at the centre of the thinking and actions of the Company and, more broadly, of the Group.

1.2.1 SHARE CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY

As of 31 December 2024, the share capital amounted to €237,888,901.80. It breaks down as follows:



1.	**SNCF Participations**	69.69%
2.	**CDP-IE**	30.00%
3.	**FCPE Groupe Keolis Actionnariat**	0.15%
4.	**Treasury stock**	0.16%

Employee shareholdings *via* FCPE Groupe Keolis Actionnariat therefore represent 0.15% of the share capital.

1.2.2 THE MANAGEMENT BOARD

1.2.2.1 Composition of the Management Board

At 31 December 2024, the Management Board was composed of a single member who is Chairwoman of both the Management Board and the Company, as its "legal representative".

Ms Marie-Ange Debon has held these two positions since 24 August 2020.

1.2.3 THE COMPANY'S SUPERVISORY BOARD

1.2.3.1 Composition of the Supervisory Board

In accordance with statutory provisions, of the nine members that must make up the Supervisory Board, five members are appointed by SNCF Participations and four members are appointed by CDP-IE. The Board strives to achieve balanced representation in terms of gender, expertise and experience.

At 31 December 2024, the composition of the Supervisory Board was as follows:

- **Mr Jérôme Tolot**, Chairman of the Supervisory Board;
- **Mr Patrick Bastien**, member of the Supervisory Board;
- **Mr Christophe Fanichet**, member of the Supervisory Board;
- **Ms Carolle Foissaud**, member of the Supervisory Board;
- **Ms Sylvia Métayer**, member of the Supervisory Board;
- **Mr Robert Tessier**, member of the Supervisory Board;
- **Mr Laurent Trévisani,** member of the Supervisory Board;
- **Ms Nathalie Wright**, member of the Supervisory Board.

The table below reflects the offices and positions held by each member of the Supervisory Board and the Management Board during the financial year:

Name	Positions and offices	Companies
Ms Marie-Ange Debon	Chairwoman Chairwoman (CEO) of the Management Board	GROUPE KEOLIS S.A.S.
	Chairwoman of the Board of Directors Chief Executive Officer	Keolis SA
	Independent director Chairwoman of the Audit and Finance Committee	ARKEMA
	Independent director (until 01/05/2024) Chairwoman of the Audit Committee	Technip Énergies
	Independent director (since 24/05/2024)	TotalEnergies SE
	President	Union des Transports Publics et Ferroviaires
Mr Jérôme Tolot	Chairman of the Supervisory Board Member of the ISC Member of the RHRC	GROUPE KEOLIS S.A.S.
Mr Patrick Bastien	Member of the Supervisory Board Chairman and Member of the ISC Chairman and Member of the SSPC Member of the ISDC	GROUPE KEOLIS S.A.S.
	Operational Partner	Caisse de dépôt et de placement du Québec
	Member of the Supervisory Board Member of the Audit Committee Member of the Investment Committee	Streem Group
	Member of the Supervisory Board Member of the Audit Committee Member of the Investment Committee	AKIEM
	Board member	DP World International Investment B.V.
	Board member	DP World Jebel Ali Terminals and Free Zone FZCO

Name	Positions and offices	Companies
Ms Stéphanie Benhamou	Member of the Supervisory Board (until 20/11/2024) Member of the RHRC (until 20/11/2024) Member of the SSPC (until 20/11/2024) Member of the ISC (until 20/11/2024) Member of the AEC (until 20/11/2024)	GROUPE KEOLIS S.A.S.
	Member of Board of Directors	Budapest Airport Zrt.
	Member of Supervisory Board	Hy2Gen AG
	Senior Director of Infrastructure	CDPQ
Ms Carolle Foissaud	Member of the Supervisory Board Member of the RHRC Member of the AEC	GROUPE KEOLIS S.A.S.
	Executive President of the Guidance Board	ENSTA
	Director representing BPIFrance Investissement	MERSEN
	Independent director	GTT
	Member of the Supervisory Board (since 01/10/2024)	Grand Port Maritime de Bordeaux
Mr Alain Krakovitch	Member of the Supervisory Board (until 29/05/2024) Member of the AEC (until 29/05/2024) Member of the SSPC (until 29/05/2024) Member of the ISDC (until 29/05/2024)	GROUPE KEOLIS S.A.S.
	Chairman	Eurostar Group
	Director	TGV-INTERCITÉS (Voyages SNCF)
	Director	SNCF Connect & Tech
	Chairman of the Board of Directors	OUIGO ESPAÑA
	Director	Forum Vies Mobiles
Ms Sylvia Métayer	Member of the Supervisory Board Chairwoman and Member of the AEC	GROUPE KEOLIS S.A.S.
	Director Member of the Audit Committee Member of the Remuneration Committee	Page Groupe PLC
	Director Chairwoman of the Remuneration, Appointments and Governance Committee	Groupe Aéroport de Paris
	Member of the Remuneration Committee (since 01/06/2024) Lead Director (since 01/06/2024) Executive President of the Audit Committee	AnimalCare Group, Plc
	Member of the Research Steering Committee (until 01/09/2024) International Advisory Board (pro bono)	HEC Foundation
	Member of the French Tech Board Corporate Community (pro bono)	Ministry of the Economy and Finance
	Director (since 10/06/2024)	Clariane
Mr Robert Tessier	Member of the Supervisory Board Chairman and Member of the RHRC	GROUPE KEOLIS S.A.S.
	Director	TES Canada

Name	Positions and offices	Companies
Mr Laurent Trévisani	Member of the Supervisory Board Member of the ISC Member of the AEC	GROUPE KEOLIS S.A.S.
	Chairman	SNCF Participations
	Deputy Chief Executive Officer Finance Strategy	Société Nationale SNCF
	Director of the Management Board (since 01/01/2024) Chairman of the Management Board (since 01/01/2024)	SNCF Optim Services
	Chairman and Member of the Supervisory Board Member of the Human Resources Committee	GEODIS S.A.
	Chairman	Transport & Logistique Partenaires S.A.S.
Ms Nathalie Wright	Member of the Supervisory Board Chairwoman and Member of the ISDC Member of the SSPC	GROUPE KEOLIS S.A.S.
	Director Member of the Strategy & ESG Committee	Quadient
	Director Member of the Risk Committee Member of the Audit Committee (since 12/12/2024)	Amundi
Mr Christophe Fanichet	Member of the Supervisory Board (since 29/05/2024) Member of the ISDC (since 29/05/2024)	GROUPE KEOLIS S.A.S.
	Director	EUROSTAR GROUP
	Chairman Director	SNCF VOYAGEURS
	Chairman Director	SNCF Connect
	Chairman Director	SNCF Connect & Tech
	Chairman Director	SNCF Connect & Tech Services
	Director	Blablacar

The Chairman of the Supervisory Board may, if he deems it necessary, depending on the agenda, invite members of the Executive Committee or individuals from outside the Company to attend and/or participate in the meetings of the Supervisory Board without voting rights.

The Statutory Auditors are invited to attend Supervisory Board meetings when the annual and interim financial statements are reviewed.

1.2.3.2 Supervisory Board Committees

The Supervisory Board is supported by five internal committees that prepare the work of the Board:

- **the Audit and Ethics Committee (AEC)** helps the Supervisory Board ensure the accuracy and true and fair nature of the consolidated financial statements, the quality of internal control and the information provided to the Company's shareholders, as well as compliance with the Group's ethics rules;
- **the Investment and Strategy Committee (ISC)** is intended to help the Supervisory Board in its mission. It reviews and approves development projects as well as certain strategic projects. It submits its opinions and recommendations to the Supervisory Board, which remains the sole decision-making body;
- **the Safety, Security and Prevention Committee (SSPC)** is responsible for reviewing any issues related to operational risks in the work of the mobility and safety services in the Company and its Subsidiaries. It examines and issues recommendations on the principles of organisation, prevention and management of operational and professional risks related to the work of the mobility services;
- **the Remuneration and Human Resources Committee (RHRC)** is tasked with formulating proposals to determine the remuneration framework and policies for the main executives of the Group proposed by the Management Board. In addition, the RHRC is regularly informed of the general salary policy, succession plans and changes to be made to the organisational structure;
- **the Innovation and Sustainable Development Committee (ISDC)** contributes information to the Supervisory Board on the trajectory of the innovations developed by the Group, and the development and strengthening of the Company's environmental and societal value proposition vis-à-vis its customers and stakeholders, notably through the Company's innovation policy and marketing strategy. It makes recommendations on strategic orientations and specific projects initiated in terms of sustainable development.

1.2.4 THE EXECUTIVE COMMITTEE

The Company's Executive President (CEO) is supported by an Executive Committee, composed of ten members, including the Chairwoman. The Executive Committee meets on a weekly basis. As a consultative and steering body, it discusses the Group's key strategic directions and all significant substantive issues. It ensures the Group's unity.

The composition of the Executive Committee at 31 December 2024 was as follows:

Executive Committee at 31 December 2024

Marie-Ange Debon	Chairwoman and Group Chief Executive Officer
Annelise Avril	CEO, France Urban Networks
Laurence Broseta	CEO, International
Jean-Christophe Combe	Director of Marketing, Innovation, Sustainable Development and Engagement
Sophie Durand	Group Director Communications
Pierre Gosset	Group Director Industrial Division
Lydie Jallier	Group Director Human Ressources
Jan Kilström	CEO, Continental Europe
Clément Michel	CEO France, Regions
Christelle Villadary	Group Chief Financial Officer

1.2.5 AGREEMENTS COVERED BY ARTICLE L. 227-10 OF THE FRENCH COMMERCIAL CODE

See section 1.1.6.3 "Agreements covered by Article L. 227-10 of the French Commercial Code" of the management report.

1.3 GLOSSARY

CVAE	Companies' value-added tax
CSRD Directive	Directive (EU) 2022/2464 of 14 December 2022 on corporate sustainability reporting
EBIT K	Group management indicator
Major City Networks	Contracts in major cities with revenue in excess of €150 million
City Networks	Contracts in cities with revenue between €30 million and €150 million
Group	Group formed by the parent company GROUPE KEOLIS S.A., its direct and indirect subsidiaries, led by Keolis SA and EFFIA S.A.S.
KLP	Companies with no activity, created in anticipation of 2025 calls for tenders
New Regions	United Arab Emirates, Qatar, India, China, Côte d'Ivoire, Senegal, South America
Company	GROUPE KEOLIS S.A.S.
French regions	Group including the South-West Regional Department, the North-West Regional Department, the South-East Regional Department and the North-East Regional Department

2

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2.1 CONSOLIDATED FINANCIAL STATEMENTS 42

2.1.1 Income statement 42
2.1.2 Statement of comprehensive income 43
2.1.3 Statement of financial position 44
2.1.4 Statement of changes in equity 45
2.1.5 Statement of cash flows 47

2.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 48

2.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS 110

2.1 CONSOLIDATED FINANCIAL STATEMENTS

2.1.1 INCOME STATEMENT

(€ million)	Note	31/12/2024	31/12/2023
Revenue		7,663.0	6,983.6
Other income from operations		47.7	24.2
Revenue from ordinary activities		**7,710.7**	**7,007.8**
Sub-contracting		(299.0)	(254.1)
Purchases consumed and external expenses	4.1	(2,277.6)	(2,120.6)
Taxes		(32.0)	(34.1)
Staff expenses, incentive schemes, profit sharing	4.2	(4,493.9)	(4,008.1)
Other operating income		6.6	8.7
Other operating expenses		(32.5)	(25.9)
Net provisions on current assets		(0.1)	(0.9)
Net amortisation, depreciation and other provisions		(436.5)	(419.4)
Income on recurring fixed asset disposals		8.9	(0.2)
Share of reversal of grant		15.0	10.8
Recurring operating profit		**169.4**	**163.9**
Other non-recurring income	4.3	35.8	26.1
Other non-recurring expenses	4.3	(52.2)	(52.0)
Depreciation and provisions on contractual rights and other	4.3	(78.6)	(24.8)
Of which goodwill impairment		*(55.3)*	-
Profit/(loss) on non-recurring fixed asset disposals		-	(2.1)
Operating profit before equity-accounted investees	**4.3**	**74.4**	**111.1**
Profit/(loss) from equity-accounted investees	4.5	10.7	18.4
Operating profit after equity-accounted investees		**85.0**	**129.5**
Net cost of financial debt	4.6	(27.3)	(30.2)
Other financial income	4.6	16.6	18.9
Other financial expenses	4.6	(71.2)	(56.4)
Financial income (expenses)		**(82.0)**	**(67.7)**
Profit from ordinary activities before tax		**3.1**	**61.8**
Tax expense	4.7	(20.7)	(29.3)
Profit from continuing operations		**(17.7)**	**32.5**
Profit (loss) from discontinued operations, net of tax		-	-
Profit (loss) for the period		**(17.7)**	**32.5**
Profit (loss) attributable to non-controlling interests		(24.4)	(22.4)
PROFIT (LOSS) FOR THE PERIOD (GROUP SHARE)		**(42.1)**	**10.1**

2.1.2 STATEMENT OF COMPREHENSIVE INCOME

(€ million)	31/12/2024	31/12/2023
Profit (loss) for the period	**(17.7)**	**32.5**
Actuarial gains and losses on defined benefit pension schemes	(6.7)	(6.5)
Unrealised gains and losses relating to the revaluation at fair value of non-consolidated investments	(0.9)	-
Tax on actuarial gains and losses on defined benefit pension schemes	1.5	1.5
Share of other comprehensive income of equity-accounted investee that will not be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	**(6.2)**	**(5.0)**
Foreign exchange translation differences and other	(6.2)	3.3
Tax on foreign exchange translation differences	0.4	0.1
Unrealised gains (losses)	(9.9)	(33.1)
Financial hedging instruments	*(9.9)*	*(33.1)*
Change in fair value of assets	-	-
Tax on items that may be reclassified to profit or loss	2.4	8.0
Share of other comprehensive income of equity-accounted investee that will be reclassified to profit or loss	0.7	0.8
Items that will be reclassified to profit or loss	**(12.6)**	**(20.9)**
Expenses and income recognised directly in equity	**(18.7)**	**(26.0)**
COMPREHENSIVE INCOME	**(36.4)**	**6.5**
Of which Group share	*(62.8)*	*(13.3)*
Of which share of non-controlling interests	*26.4*	*19.8*

2.1.3 STATEMENT OF FINANCIAL POSITION

Assets

(€ million)	Note	31/12/2024	31/12/2023
Goodwill	5.1	1,090.7	1,097.8
Other intangible assets	5.2	540.2	535.4
Right-of-use assets	5.4	1,013.7	1,077.5
Property, plant and equipment	5.3	794.7	749.2
Investments under the equity method	5.5	55.3	55.5
Non-current financial assets	5.6	250.6	227.7
Deferred tax asset	4.6	74.7	64.4
Non-current assets		**3,819.9**	**3,807.5**
Inventories and work in progress	5.7	184.9	198.0
Trade receivables	5.8	922.4	814.0
Other receivables	5.8	439.0	560.3
Current financial assets	5.6	13.4	39.7
Cash and cash equivalents	5.9	536.1	510.3
Current assets		**2,095.7**	**2,122.3**
TOTAL ASSETS		**5,915.6**	**5,929.8**

Liabilities

(€ million)	Note	31/12/2024	31/12/2023
Share capital	5.10	237.9	237.9
Reserves and premiums	5.10	190.0	202.0
Net income (Group share)	5.10	(42.1)	10.1
Equity (Group share)		**385.9**	**449.9**
Reserves attributable to non-controlling interests		35.1	83.1
Profit for the year attributable to non-controlling interests		24.4	22.4
Equity		**445.4**	**555.5**
Non-current provisions for contingencies and charges	5.14	141.2	134.2
Non-current lease obligations	5.4	831.4	873.9
Non-current financial debt	5.11	1,217.5	1,247.9
Deferred tax liability	4.6	117.2	130.2
Non-current liabilities		**2,307.4**	**2,386.2**
Current provisions for contingencies and charges	5.14	60.6	65.2
Current lease obligations	5.4	191.2	208.6
Current financial debt	5.11	244.5	93.6
Bank borrowings	5.9	216.2	199.7
Trade payables and other liabilities	5.15	2,450.3	2,421.0
Current liabilities		**3,162.9**	**2,988.0**
TOTAL LIABILITIES		**5,915.6**	**5,929.8**

2.1.4 STATEMENT OF CHANGES IN EQUITY

	Capital	Reserves and other					
		Items which will be reclassified to profit or loss		Other (unrealised) gains/losses, net, which			
	Share capital	Reserves	Foreign exchange translation difference	Other unrealised gains/ losses, net	will not be reclassified to profit/loss	Sub-total	Equity
At 31 December 2022	237.9	348.8	(77.9)	37.2	26.3	334.3	572.1
Attributable to GROUPE KEOLIS S.A.S. shareholders	237.9	271.2	(82.3)	37.2	27.2	253.3	491.0
Attributable to minority shareholders in subsidiaries	-	77.6	4.4	-	(0.9)	81.0	81.0
Dividends paid to GROUPE KEOLIS S.A.S. shareholders	-	(24.9)	-	-	-	(24.9)	(24.9)
Impact of disposal of 49% of Transkeo	-	(2.9)	-	-	-	(2.9)	(2.9)
Other changes	-	(2.0)	-	-	2.0	-	-
Transactions attributable to GROUPE KEOLIS S.A.S. shareholders (A)	-	(29.8)	-	-	2.0	(27.8)	(27.8)
Dividends paid to minority shareholders in subsidiaries	-	(6.3)	-	-	-	(6.3)	(6.3)
Change in shareholdings in subsidiaries without gain/loss of control of subsidiaries	-	0.9	-	-	-	0.9	0.9
Capital increase/ reimbursement subscribed by minority shareholders	-	(3.3)	-	-	-	(3.3)	(3.3)
Impact of disposal of 49% of Transkeo	-	2.9	-	-	-	2.9	2.9
Cancellation of Keolis Amey current account	-	10.5	-	-	-	10.5	10.5
Other changes	-	-	-	-	-	-	-
Transactions attributable to minority shareholders in subsidiaries (B)	-	4.7	-	-	-	4.7	4.7
Net income	-	32.5	-	-	-	32.5	32.5
Expenses and income recognised directly in equity	-	-	4.2	(25.2)	(5.0)	(26.0)	(26.0)
Comprehensive income (C)	-	32.5	4.2	(25.2)	(5.0)	6.5	6.5
CHANGES DURING THE PERIOD (A+B+C)	**-**	**7.4**	**4.2**	**(25.2)**	**(3.0)**	**(16.6)**	**(16.6)**
Attributable to GROUPE KEOLIS S.A.S. shareholders	-	(19.7)	6.9	(25.2)	(3.0)	(41.0)	(41.0)
Attributable to minority shareholders in subsidiaries	-	27.1	(2.7)	-	-	24.4	24.4
At 31 December 2023	237.9	356.2	(73.7)	12.0	23.2	317.8	555.5

	Capital	Reserves and other					
			Items which will be reclassified to profit or loss				
	Share capital	Reserves	Foreign exchange translation difference	Other unrealised gains/ losses, net	Other (unrealised) gains/losses, net, which will not be reclassified to profit/loss	Sub-total	Equity
At 31 December 2023	**237.9**	**356.2**	**(73.7)**	**12.0**	**23.2**	**317.8**	**555.5**
Attributable to GROUPE KEOLIS S.A.S. shareholders	237.9	251.5	(75.4)	12.0	24.1	212.3	449.9
Attributable to minority shareholders in subsidiaries	-	104.7	1.7	-	(0.9)	105.6	105.6
Dividends paid to GROUPE KEOLIS S.A.S. shareholders	-	(9.9)	-	-	-	(9.9)	(9.9)
Minority debt buyback commitment	-	9.8	-	-	-	9.8	9.8
Buyback of Alpha Park shares from minority shareholders	-	(0.6)	-	-	-	(0.6)	(0.6)
Impact of OnePark restructuring (change in level of ownership)	-	(0.1)	-	-	-	(0.1)	(0.1)
Other changes	-	-	-	-	(0.4)	(0.4)	(0.4)
Transactions attributable to GROUPE KEOLIS S.A.S. shareholders (A)	**-**	**(0.9)**	**-**	**-**	**(0.4)**	**(1.2)**	**(1.2)**
Dividends paid to minority shareholders in subsidiaries	-	(15.4)	-	-	-	(15.4)	(15.4)
Change in shareholdings in subsidiaries without gain/loss of control of subsidiaries	-	-	-	-	-	-	-
Capital increase/ reimbursement subscribed by minority shareholders	-	(3.7)	-	-	-	(3.7)	(3.7)
Minority debt buyback commitment	-	(53.1)	-	-	-	(53.1)	(53.1)
Buyback of Alpha Park shares from minority shareholders	-	(0.2)	-	-	-	(0.2)	(0.2)
Other changes	-	(0.1)	-	-	-	(0.1)	(0.1)
Transactions attributable to minority shareholders in subsidiaries (B)	**-**	**(72.5)**	**-**	**-**	**-**	**(72.5)**	**(72.5)**
Net income	-	(17.7)	-	-	-	(17.7)	(17.7)
Expenses and income recognised directly in equity	-	-	(5.0)	(7.5)	(6.2)	(18.7)	(18.7)
Comprehensive income (C)	**-**	**(17.7)**	**(5.0)**	**(7.5)**	**(6.2)**	**(36.4)**	**(36.4)**
CHANGES DURING THE PERIOD (A+B+C)	**-**	**(91.0)**	**(5.0)**	**(7.5)**	**(6.6)**	**(110.2)**	**(110.2)**
Attributable to GROUPE KEOLIS S.A.S. shareholders	-	(42.9)	(7.1)	(7.5)	(6.5)	(64.0)	(64.0)
Attributable to minority shareholders in subsidiaries	-	(48.1)	2.1	-	(0.1)	(46.1)	(46.1)
At 31 December 2024	**237.9**	**265.3**	**(78.8)**	**4.5**	**16.7**	**207.7**	**445.4**
Attributable to GROUPE KEOLIS S.A.S. shareholders	237.9	208.6	(82.5)	4.5	17.6	148.3	385.9
Attributable to minority shareholders in subsidiaries	-	56.7	3.8	-	(1.0)	59.5	59.5

2.1.5 STATEMENT OF CASH FLOWS

(€ million)	Note	31/12/2024	31/12/2023
Operating profit before investments under the equity method		**74.4**	**111.1**
Non-cash items		473.2	436.6
EBITDA	**4.4**	**547.5**	**547.7**
Elimination of provisions on current assets		0.1	0.9
Change in working capital		0.2	73.5
Tax paid		(37.7)	(45.9)
A) Net cash from operating activities		**510.1**	**576.2**
Capital expenditure		(226.1)	(203.4)
Sale of intangible assets and property, plant and equipment (sale price)		48.8	44.0
Investment grants received		16.5	30.4
Change in financial assets for concessions (IFRIC 12)		(8.1)	4.0
Financial investments		(64.7)	(4.1)
Proceeds from disposal of financial assets		0.5	2.3
Cash and cash equivalents from changes in reporting scope*		(26.9)	(27.3)
B) Net cash from investing activities		**(259.9)**	**(154.2)**
Free cash flow		**250.2**	**422.1**
Dividends paid		(24.8)	(30.9)
Dividends received		19.0	27.0
Change in equity (Other transactions with shareholders)		(4.5)	(3.2)
New borrowings	5.11	370.3	333.8
Borrowings repaid	5.11	(305.7)	(448.2)
Interest received		10.4	7.6
Interest paid		(39.3)	(36.1)
Change in other financial debts	5.11	(0.7)	(0.1)
Repayment of lease commitments	5.4	(222.8)	(232.8)
Net interest paid on lease commitments	5.4	(33.0)	(27.5)
Other		(13.0)	(7.5)
C) Net cash from financing activities		**(244.2)**	**(418.0)**
D) Foreign exchange translation differences		**3.2**	**(0.2)**
Change in cash and cash equivalents (A+B+C+D)		**9.2**	**3.9**
Cash and cash equivalents at beginning of period	5.9	310.7	306.8
Cash and cash equivalents at end of period	5.9	319.8	310.7
Change in cash and cash equivalents		**9.2**	**3.9**

* *Cash and cash equivalents from changes in reporting scope mainly related to the release of the capital of Keolis Deutschland for €27 million in 2024 and €28 million in 2023 following the disposal of the German subsidiary in 2021.*

2.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION 48

2 MAIN ACCOUNTING POLICIES 49

2.1 Accounting standards 49
2.2 Changes in accounting principles 49
2.3 Use of management estimates in the application of the Group's accounting standards 50
2.4 Accounting principles 50

3 HIGHLIGHTS OF THE 2024 FINANCIAL YEAR 59

4 NOTES TO THE CONSOLIDATED INCOME STATEMENT 60

4.1 Purchases consumed and external expenses 60
4.2 Staff expenses 60
4.3 Operating profit 61
4.4 EBITDA calculation 61
4.5 Profit/(loss) from equity-accounted investees 62
4.6 Financial income 62
4.7 Tax 62

5 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 65

5.1 Goodwill 65
5.2 Other intangible assets 67
5.3 Property, plant and equipment 68
5.4 Right-of-use assets 69
5.5 Equity-accounted investees 71
5.6 Current and non-current financial assets 72
5.7 Inventories 73
5.8 Trade and other receivables 73
5.9 Cash and cash equivalents 73
5.10 Equity 74
5.11 Borrowings and financial debt 75
5.12 Assets and liabilities by category 77
5.13 Risk management and derivative financial instruments 79
5.14 Provisions 88
5.15 Trade and other liabilities 96

6 OFF-BALANCE SHEET COMMITMENTS AND CONTRACTUAL OBLIGATIONS 96

7 LITIGATION AND CONTINGENT LIABILITIES 97

8 RELATED-PARTY TRANSACTIONS 98

8.1 Transactions with SNCF 98
8.2 Transactions with joint ventures and associates 98
8.3 Remuneration of the Group's key executives 98

9 POST-BALANCE SHEET EVENTS 98

10 SCOPE OF CONSOLIDATION 99

10.1 Subsidiaries 99
10.2 Joint ventures and associates 109

1 GENERAL INFORMATION

GROUPE KEOLIS S.A.S. and its subsidiaries ("the Group") develop transport service solutions tailored to local conditions: automatic metros, trams, trains, buses, coaches, river and maritime shuttles, self-hire bikes, etc. GROUPE KEOLIS S.A.S. exports its multimodal know-how to 13 countries around the world. It is also the second largest parking provider in France through its subsidiary EFFIA, the leader in ambulance transport in France through its subsidiary Keolis Santé, and offers mobility solutions and services through its subsidiary Kisio.

GROUPE KEOLIS S.A.S., the Group's parent company, is a simplified joint stock company (*société par actions simplifiée*) registered and domiciled in France, with its registered office located at 34, Avenue Léonard de Vinci 92400 Courbevoie.

The consolidated financial statements of GROUPE KEOLIS S.A.S. at 31 December 2024 were approved by the Management Board on 10 February 2025 and presented to the Supervisory Board on 26 February 2025.

The Group's financial statements are fully consolidated in those of the SNCF Group.

The consolidated financial statements are prepared in euros (€), the Group's functional currency, and, unless otherwise stated, are presented in millions of euros (€M). The Group has chosen not to manage rounding discrepancies; some small differences may consequently appear.

2 MAIN ACCOUNTING POLICIES

2.1 Accounting standards

Pursuant to Regulation (EC) 1606/2002 of 19 July 2022, the Group's consolidated financial statements at 31 December 2024 were prepared in accordance with the IFRS (standards and interpretations) published by the IASB as adopted by the European Union and mandatory from 1 January 2024.

In the absence of borrowing or equity instruments traded on a regulated market, the Group has chosen not to publish information on earnings per share (IAS 33), or information about operating segments (IFRS 8).

2.2 Changes in accounting principles

2.2.1 Application of standards, amendments to standards and interpretations mandatory at 1 January 2024

Standard or interpretation	Brief description	Impacts
Amendments to IAS 1 "Classification of liabilities as current or non-current" and "Non-current liabilities with covenants"	Publication by the IASB: 31 October 2022. Approval by the EU: Regulation (EU) 2023-2822 of 19 December 2022. The amendments specify that an entity must classify as non-current only those liabilities that it will not be required to settle within 12 months following the closing date and that in the event of a covenant, the liability will be classified as current only if the covenant was applicable prior to the closing date. In the event of the risk of future application of the covenant, the entity is nevertheless required to provide information in the notes.	No non-current liabilities with covenants require reclassification as current liabilities, nor do they present a probable risk of reclassification at closing.
Amendment to IFRS 16 "Lease liability in a sale and leaseback"	Publication by the IASB: 22 September 2022. Approval by the EU: Regulation (EU) 2023-2579 of 20 November 2023. The amendment specifies, for the sale of leased assets, the methods for recognising the right-of-use assets and lease liabilities such that the profit or loss realised on the right-of-use assets retained is not recognised.	No material sale and leaseback transactions within the meaning of IFRS 15 were carried out within the Group that would require an adjustment of the right-of-use assets or the lease liability.
Amendment to IAS 7 "Supplier Finance Arrangements"	Publication by the IASB: 23 May 2023. Approval by the EU: Regulation (EU) 2024-1317 of 15 May 2024. An entity must provide information about its supplier finance arrangements to enable users of the financial statements to assess the impact of such arrangements on its liabilities and cash flows as well as its exposure to liquidity risk.	No material supplier finance arrangements have been made within the Group.
Amendment to IAS 12 "Global minimum tax regime"	Publication by the IASB: 25 May 2023. EU approval: 8 November 2023. EU Directive 2022-2523 of 14/12/2022 establishes a global minimum tax regime, for financial years beginning on or after 1 January 2024. The amendment to IAS 12 states that deferred tax relating to this additional tax will not be recognised temporarily.	The implementation of the safeguard clauses established by the provisions relating to the Global minimum tax regime (Pillar 2), exempts GROUPE KEOLIS S.A.S. from global minimum tax.

2.2.2 Standards, amendments to standards and interpretations not subject to early application

The Group has not applied in advance any mandatory standards or interpretations applicable to financial years after 31 December 2024, whether or not adopted by the European Commission.

2.3 Use of management estimates in the application of the Group's accounting standards

In order to draw up the Group's accounts in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", management must make estimates and assumptions, notably based on ongoing action plans for certain operations, affecting the amounts stated in the financial statements. Management has to revise such estimates in the light of changes in the circumstances on which they were based or further to new information. Management also has to exercise judgement in how accounting methods are applied. As a result, future estimates may be different from those adopted at 31 December 2024.

The estimates and assumptions primarily concern the lengths of contractual relations, asset impairment tests, deferred tax assets and financial instruments, as well as provisions, notably provisions for pensions, litigation and losses on loss-making contracts and recognition of accrued income and penalties to be paid arising from contractual relationships.

Finally, in the absence of standards or interpretations applicable to a specific transaction, Group management must use its best judgement to define and implement accounting methods that provide the most relevant and reliable information, to ensure that the financial statements:

- present a true and fair view of the Group's financial position and cash flows;
- reflect the economic reality of the transactions.

2.4 Accounting principles

2.4.1 General measurement method

The assets and liabilities in the Group's consolidated financial statements are measured and recognised according to various measurement bases authorised by IFRS, primarily the historical cost basis of accounting, with the exception of derivative financial instruments and financial assets held for trading purposes or classified as AFS (available for sale), which are measured at fair value.

When measuring the fair value of an asset or liability, the Group relies, as far as possible, on observable market data. Fair value measurements are classified according to a three-level hierarchy, depending on the data used in the measurement technique:

- level 1: fair value measured on the basis of (unadjusted) market prices;
- level 2: fair value measured using data, other than the listed prices included in level 1, observable for the asset and liability, either directly or indirectly;
- level 3: fair value measured using data that are not based on observable market data (unobservable data).

2.4.2 Consolidation methods

Subsidiaries are recognised in the consolidated statements from the date on which control thereof reverted to the Group. They are derecognised from the date on which the Group ceased to control them. The income and expenses of the companies are included in the Group's income from the date that control was taken, up to the date on which the Group lost control.

FULLY-CONSOLIDATED SUBSIDIARIES

All the Group's subsidiaries are companies it controls directly or indirectly. The Group's consolidated financial statements include the assets, liabilities, income and expenses of these companies.

Control exists when GROUPE KEOLIS S.A.S. has power over the entity, is exposed or has rights to variable returns, and has the ability to affect those returns. In ascertaining whether there is control, account is taken of the established rules of governance and the rights held by the other shareholders in order to ensure that they are merely protective in nature. Potential voting rights, whether immediately exercisable or convertible, including those held by another entity, are also analysed to determine those conferring substantive rights in the assessment of power, in accordance with IFRS 10 "Consolidated Financial Statements".

ASSOCIATES AND JOINT VENTURES CONSOLIDATED UNDER THE EQUITY METHOD

Entities in which the Group exerts significant influence without exercising control are associates. Significant influence is presumed when the Group holds upwards of 20% of the voting rights.

Under the equity method, investments in associates or joint ventures are capitalised in the consolidated balance sheet at their cost of acquisition. The Group share of income of associates or joint ventures is recognised in profit or loss, whereas its share of post-acquisition changes in reserves is recognised in reserves. Post-acquisition changes are recognised as adjustments to the value of the investment. The Group share of an associate's or a joint venture's losses is recognised up to the limit of the carrying amount of the investment as well as any possible long-term share therein. Provisions are not made for additional losses, unless the Group is legally or implicitly required to support the said associate or joint venture.

NON-CONTROLLING INTERESTS

A non-controlling interest is the percentage stake in a subsidiary which is not directly or indirectly attributable to the parent company. Non-controlling interests are recognised at fair value on the takeover date.

CLOSING TIMING DIFFERENCES AT THE END OF THE YEAR

For companies whose financial year does not end on 31 December, interim financial statements as at 31 December are established.

TRANSACTIONS ELIMINATED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

Transactions between consolidated companies which have an impact on their balance sheet or income statement are eliminated. IAS 12 "Income Taxes" applies to temporary differences resulting from the elimination of profits and losses on intra-group transactions.

2.4.3 Translation of transactions and financial statements of foreign companies

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES

The financial statements of consolidated foreign subsidiaries, whose functional currency is different from the euro, are translated on the following bases:

- assets and liabilities are translated at the official exchange rates in force at the end of the financial year;
- income and expenses are translated at the average rate for the period, unless exchange rates fluctuate significantly;
- goodwill and fair value adjustments recognised on the acquisition of companies whose functional currency is not the euro are considered to be the assets and liabilities of such companies: they are therefore expressed in the companies' own functional currency and translated at the closing rate for each period;
- the resulting foreign exchange translation differences are recognised in consolidated equity under the item "foreign exchange translation reserves".

TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

The functional currency of Group companies is their local currency. Transactions denominated in a foreign currency are translated by the subsidiaries into their functional currency at the rate of exchange prevailing at the transaction date.

Monetary assets and liabilities denominated in a foreign currency are translated into euros at the last official year-end exchange rate. The corresponding exchange differences are recognised in financial income.

2.4.4 Business combinations

A business combination is understood to take place when control is obtained. Upon acquisition of control, the acquirer recognises the fair value of the acquired assets and liabilities of the acquired entity and also assesses the goodwill or profit stemming from them.

Non-controlling interests are recognised according to the following options for each combination:

- either based on their share in the fair value of the assets and liabilities acquired (the so-called partial goodwill method); or
- at the fair value of the shareholding (the so-called complete goodwill method).

Acquisition costs are recognised in the expenses of the financial year.

For a takeover in several stages, the investment held prior to the establishment of control is revalued at its fair value on the date of takeover and any profit or loss arising therefrom is recognised under operating profit after gains or losses from disposals.

Commitments linked to earn-out clauses are measured at their fair value on the acquisition date.

Cash earn-out adjustments during the 12 months following the date of acquisition must be analysed in order to determine:

- if the adjustment is linked to new factors occurring since the acquisition of control: matching entry in the income statement;
- if the adjustment is the result of new information collected enabling fine-tuning of the valuation on the takeover date: matching entry in goodwill.

A subsequent change in the debt corresponding to the earn-out beyond the allocation period is recognised in income for the year.

After the acquisition of control, purchases/disposals without loss of control are treated as transactions among shareholders and therefore directly through equity.

2.4.5 Goodwill

Goodwill on acquisition represents the excess of the cost of an acquisition over the share acquired by the Group of the fair value of the acquired assets and liabilities of the acquired entity on the date of acquisition.

The goodwill recognised for an associate is included in the value of the capital holding in it under "Investments under the equity method", in the statement of financial position.

Corrections or adjustments may be made to the fair value of assets, liabilities and contingent liabilities acquired in the 12 months following the acquisition, when new information arises affecting facts and circumstances which were in evidence at this date of acquisition. Goodwill is then corrected with retroactive effect. Beyond that date, any change in assets acquired and liabilities assumed is recognised in the income statement.

If the information relates from events occurring after the date of acquisition, the changes are recognised in income for the year.

As goodwill cannot be amortised, it undergoes impairment testing every year or at more frequent intervals when events or changes in circumstances indicate a possible loss in value (see note 2.4.12).

Goodwill is allocated to cash-generating units or groups thereof which are likely to benefit from synergies resulting from aggregation as described in note 2.4.12.

Bad will (negative goodwill) is recognised in the income statement.

2.4.6 Acquisitions and disposals without impact on the exclusive control of a subsidiary

In accordance with IFRS 10, transactions with no impact on the control of the subsidiary (acquisition or disposal of non-controlling interests) are considered as transactions between shareholders and are recognised in equity (Group share) because they do not modify the economic entity. The consolidated carrying amounts of the assets and liabilities of the subsidiary concerned, including that of goodwill, are unchanged.

In the event of an acquisition of non-controlling interests, any difference between the acquisition price of the securities and the additional share of consolidated equity acquired by the majority shareholder is recognised in equity (Group share).

Direct costs related to an additional acquisition of securities in a fully-consolidated company are recorded as a deduction from equity.

2.4.7 Concession assets

PRESENTATION OF THE IFRIC 12 INTERPRETATION

A contract falls under the scope of application of the IFRIC 12 interpretation when the assets used to carry out the public service are controlled by the grantor. Control is presumed when the two conditions below are met:

- the grantor controls or regulates the public service, *i.e.* it controls or regulates the services that must be rendered, through the infrastructure covered by the concession and determines to whom and at what price the service shall be rendered; and
- the grantor controls the infrastructure on termination of the contract, *i.e.* the right to regain possession of the infrastructure at the end of the contract.

In its public transport activities, the Group is notably the holder of public service contracts.

In France, the Group operates public service delegation contracts, mainly in the form of operate & maintain (public service management) contracts whereby the operator is responsible for operating and maintaining facilities owned and funded by local and regional authorities – public transport authorities (PTA).

Pursuant to the interpretation of IFRIC 12, in this case, the operator cannot include the infrastructure controlled by the grantor in its balance sheet as property, plant and equipment; instead, they are recognised as an intangible asset ("intangible asset model") and/or as a financial asset ("financial asset model"):

- the "financial asset model" applies where the operator obtains an unconditional right to receive cash or another financial asset, either directly or indirectly through guarantees given by the grantor on the amount of cash payments from the public service. The remuneration is independent of the extent to which the public uses the infrastructure;
- the "intangible asset model" applies where the operator receives a right to charge users for the public service and thus bears a demand-related risk.

Where the service is provided using infrastructure rented from a third party and controlled by the grantor, the Group recognises payments of fees in the IFRIC 12 asset measurement.

FINANCIAL ASSET MODEL

In service concessions, the operator receives an unconditional right if the grantor gives it a contractual guarantee to pay:

- amounts specified or determined in the contract; or
- any shortfall between the amount received from users of the public service and amounts specified or determined in the contract.

Financial assets resulting from the application of the interpretation of IFRIC 12 are recorded in the consolidated statement of financial position under the heading "Non-current financial assets" described in note 5.6. They are recognised at amortised cost and repaid.

When the service is provided through the use of infrastructure leased to third parties and controlled by the grantor, the counterpart of the financial asset is a concession financial liability.

Interest income, calculated on the basis of the effective interest rate, the equivalent of the project's internal rate of return, is recognised as revenue.

INTANGIBLE ASSET MODEL

The intangible asset model applies where the operator is paid by users or does not receive any contractual guarantee from the grantor on the amount to be collected. The intangible asset corresponds to the right granted by the grantor to the operator to charge users for the public service.

Intangible assets resulting from the application of the IFRIC 12 interpretation are recognised in the statement of financial position under the heading "Other intangible fixed assets", which are discussed in note 5.2. These assets are amortised on a straight-line basis over the term of the contract.

When the service is provided through the use of infrastructure leased to third parties and controlled by the grantor, the counterpart of the intangible asset is an operating liability.

As part of the intangible asset model, revenue from ordinary activities includes:

- revenue generated as and when assets or infrastructure under construction are completed;
- remuneration relating to the provision of services.

MIXED OR BIFURCATION MODEL

Application of the financial asset model or the intangible asset model is based on the existence of guarantees of payment given by the grantor.

However, certain contracts may include a payment commitment from the grantor which partially covers the investment, with the balance covered through fees charged to users.

In this case, the amount guaranteed by the grantor is recognised as a financial asset and the balance as an intangible asset.

2.4.8 Intangible assets excluding goodwill

Intangible assets are shown in the statement of financial position at their acquisition cost less accumulated amortisation and impairment.

Intangible assets mainly consist of patents, licences, trademarks, rights under contracts, authorisations, pension plan assets, software and service concession intangible assets as defined by IFRIC 12.

In the event of a successful bid, the Group capitalises mobilisation costs, which meet the capitalisation criteria of IFRS 15, from the point at which it is almost certain that the contract will be awarded. The corresponding contract asset is amortised over the life of the contract.

When the Group completes an acquisition, the contractual relationship between the acquired company and its client (the public transport authority) is assessed at fair value and recognised separately from the goodwill as a contractual right satisfying the qualifying criteria of IAS 38 and IFRS 3 revised.

Where their useful life is defined, intangible assets are amortised on a straight-line basis over periods corresponding to their expected useful life. The amortisation method and useful lives are revised at least each financial year or when necessary. The estimated useful lives are as follows:

- trademarks: between five and 15 years;
- contractual rights (excluding emphyteutic leases): two to 20 years, corresponding to their estimated useful life, allowing for a contract renewal rate if the Group has a high renewal rate in the Cash-Generating Unit (CGU) concerned;

- software: between one to five years;
- service concession assets amortised over the term of the contract (see note 2.4.7);
- contract assets, amortised over the life of the contract.

When their useful life is indefinite, intangible assets are not amortised and are subject to an impairment test (see note 2.4.12). Notably, authorisations held for an unlimited period cannot be amortised.

2.4.9 Property, plant and equipment

Expenditure on property, plant and equipment by the Group is recognised as an asset at its acquisition cost where it satisfies the following criteria:

- it is likely that the future economic benefits relating to the asset will fall to the Group;
- the cost of the asset can be reliably measured.

Property, plant and equipment are shown in the statement of financial position at their acquisition cost less accumulated depreciation and impairment. The cost includes the asset's purchase or production cost and all the costs directly incurred in making it usable.

Items of property, plant and equipment cease to be recognised as assets when they are derecognised (through disposal or discontinuation), or when no future economic benefit is expected from their use or disposal. Any gain or loss arising from the derecognition of an asset from the statement of financial position (the difference between the net income from disposal and the asset's carrying amount) is recognised in the income statement in the financial year when it is discontinued.

Given the nature of the Group's business, the activities of the different subsidiaries do not include holding investment property assets.

SUBSEQUENT EXPENDITURE

Subsequent expenditure incurred in replacing property, plant or equipment is recognised under PPE only if it satisfies the foregoing general criteria and can be qualified as a component.

Otherwise, this expenditure is recognised in the income statement as incurred.

Through its public passenger transport activity, the Group incurs multiyear expenditure on major maintenance and servicing operations on its light rail (metro, tramway) and passenger rail rolling stock. These are recognised as assets in the form of a maintenance component, which is subsequently depreciated. Furthermore, expenditure which relates to refurbishments or leads to an increase in productive capacity and modifications bringing new functionality or that extend lifespans are contributions that can be qualified as operator assets.

DEPRECIATION

The residual values and useful lives of the assets are reviewed and, where applicable, adjusted, annually or whenever lasting changes arise in operating conditions.

To date, the residual values at the end of the useful life are regarded as immaterial.

Land is not depreciated. Other property, plant and equipment items are depreciated using the straight-line method. The estimated useful lives are as follows:

Buildings	15 to 20 years
Equipment and tooling	5 to 10 years
Furniture and office equipment	5 to 10 years
Vehicle equipment:	
Cars	*5 years*
Coaches and buses	*10 to 15 years*
Rolling stock	*15 to 30 years*

2.4.10 Government investment grants

Government grants to finance the production of certain fixed assets must be recognised when there is reasonable assurance that the company will comply with the conditions attached to the grants and that the grants will be received. They are recognised as deferred income under "Trade payables and other liabilities" and are systematically reversed in the income statement over the useful life of the assets concerned.

2.4.11 Right-of-use assets

The existence of a lease in a contract is based primarily on the control exercised by the lessee over the right to use an identified asset for a specified period of time. Eligible contracts are then presented in the balance sheet by the recognition of:

- an asset corresponding to the right to use the leased asset during the term of the contract;
- a liability corresponding to the present value of the remaining payments due to the lessor.

VALUATION OF RIGHT-OF-USE ASSETS

At the effective date of a lease, the right-of-use asset is measured at cost and includes:

- the initial amount of the lease commitment plus, if applicable, any prepayments made to the lessor, net of any lease incentives received from the lessor;
- the initial direct costs incurred by the lessee for the conclusion of the contract;
- the estimated costs of maintaining and dismantling the leased asset in accordance with the terms of the contract.

The right-of-use asset is depreciated over the lease term or over the useful life of the underlying asset when the contract provides for a purchase option that the lessee is reasonably certain to exercise.

VALUATION OF THE LEASE OBLIGATIONS

At the inception of the contract, the lease commitment is recognised in an amount equal to the present value of the lease payments over the term of the contract. The amounts taken into account in the valuation of lease commitments are:

- fixed rents (including rents that are fixed in substance, *i.e.* even if they contain variability in form, they are in substance unavoidable);
- variable rents based on a rate or index using the rate or index at the effective date of the contract;
- payments to be made by the lessee under a residual value guarantee;
- the penalties to be paid in the event of the exercise of an option to terminate or not renew the contract, if the duration of the contract was determined on the assumption that the lessee would exercise it.

Certain events may lead to a revaluation of the values recorded in the balance sheet. Notably, these involve the following situations:

- revision of the rental period, the rent or the scope of the leased assets;
- revaluation relating to residual value guarantees;
- revision of the rates or indices on which rents are based.

The discount rate used to measure the lease commitment is the rate implicit in the contract when it is readily determinable or, failing that, the lessee's marginal borrowing rate at the inception of the contract. This rate corresponds to the interest rate that the lessee would obtain at the inception of the lease, in order to borrow over a similar term, with a similar guarantee and economic environment, the funds necessary to acquire an asset with a value equivalent to the right-of-use asset.

The lease term corresponds to the negotiated contractual term. Renewal or termination assumptions are only taken into account if a particular context allows the Group to be reasonably certain:

- that it can exercise a renewal option, for example, when the leased asset is considered "strategic" or when it has been the subject of "significant" investments while the remaining lease term is significantly short;
- that it will not have to exercise the termination option provided for contractually, for example in the event of early termination of the Public Service Delegation contract.

2.4.12 Impairment of capitalised assets and non-financial assets

The Group performs systematic impairment tests annually (or more frequently where value impairment is indicated) of goodwill and other intangible assets that have indefinite useful lives, and therefore cannot be depreciated.

For property, plant and equipment, and intangible assets with finite useful lives, which are therefore depreciated or amortised, an impairment test is only conducted where impairment is indicated.

Cash-Generating Units (CGUs) are the smallest group of assets generating cash flows largely independently of other asset groups. Such units or groups of units correspond to activities in France and, internationally, mainly by country.

For testing purposes, the assets are aggregated within CGUs in accordance with IAS 36 "Impairment of Assets".

These tests compare the net carrying amount of assets with their recoverable amount, which is the higher of the fair value less the potential sales costs or the value in use of the asset. In the absence of any fair value observable on an organised market, the recoverable value of the CGUs is determined on the basis of their value in use.

The carrying amount of each asset group tested is compared with its value in use defined as the sum of the net cash flows arising from the latest forecasts for each of the CGUs, drawn up according to the main assumptions and procedures set out below:

- medium-term plans and budgets over a five-year period, drawn up by management on the basis of growth and profitability assumptions taking into account past performance, foreseeable developments in the economic environment and the expected development of markets;
- extrapolation of the net cash flow of the last year or the average of cash flows over the five previous years by applying the growth assumptions stated in note 5.1;
- discounted future value of the cash flows arising from these plans at a rate determined using the Group's weighted average cost of capital (WACC), adjusted to each CGU.

Impairment is recognised in the income statement, under other non-recurring expenses, if the carrying amount of a cash-generating unit is greater than its recoverable amount. The impairment is allocated first to the goodwill apportioned to the CGU tested, then to the other assets of the CGU in proportion to their carrying amount.

This allocation must not result in the carrying amount of an individual asset being lower than its fair value, value in use or zero.

Potential impairment losses allocated to acquisition goodwill cannot be reversed, unlike the impairment losses of other property, plant and equipment and intangible assets.

In the event of the reversal of impairment on an intangible asset or property, plant and equipment, the asset's carrying amount is capped at the carrying amount, net of any depreciation or amortisation without taking into account any value impairment recognised in prior periods. When an impairment loss or a reversal of an impairment loss has been recognised, the depreciation expense is adjusted for future periods so that the adjusted carrying amount of the asset, less its residual value, if any, is spread systematically over the remaining useful life.

2.4.13 Financial assets

Purchases and sales of financial assets are recognised at their transaction date, the date on which the Group is committed to the purchase or sale of the asset. On initial recognition, financial assets are recognised in the statement of financial position at fair value plus the transaction costs directly attributable to the acquisition or issue of the asset (except for the category of financial assets measured at fair value, for which transaction costs are recognised directly in the income statement).

Financial assets are derecognised from the statement of financial position to the extent that entitlements to future cash flows have expired or have been transferred to a third party, and the Group has transferred virtually all the risks and benefits or the control of such assets. Financial assets, the maturity (or intended holding period) of which exceeds one year, are recognised under "Non-current financial assets".

In applying IFRS 9, the Group determines the classification of financial assets, on the date of initial recognition, into one of the accounting categories provided for, according to the management model applied for these assets and the characteristics of the contractual cash flows ("basic loan" criteria).

EQUITY INSTRUMENTS

An equity instrument under the terms of IAS 32 offers its holder a residual right to the assets of an entity after deduction of the liabilities, without the issuer of the instrument being obliged:

- to give them cash or any other financial asset; or
- to exchange financial instruments under terms which would be potentially unfavourable to them.

Equity instruments within GROUPE KEOLIS S.A.S. relate to non-consolidated shareholdings. GROUPE KEOLIS S.A.S. has irrevocably selected the classification of its equity assets, either in the category of securities whose fair value changes in equity under "Items that will not be reclassified to profit or loss" with no option to reclassify to profit or loss, or in the category of securities whose fair value changes through the income statement. This choice is made on a security-by-security basis.

DEBT INSTRUMENTS

Debt instruments are defined by IAS 32 as being financial instruments that do not fall under the definition of equity instruments mentioned above.

The Group analyses the cash flows generated by the instrument and management's intentions with regard to these investments, in order to determine the classification of the financial instruments according to the following three categories:

- debt instruments measured at amortised cost: these are debt instruments whose cash flows represent interest or repayment of capital on specific dates (compliance with "basic loan" criteria), and that management intends to retain to maturity ("hold to collect");
- debt instruments measured at fair value through equity ("Other comprehensive income") which will not be reclassified to profit/loss at the time of disposal: these are debt instruments whose cash flows represent interest or repayment of capital on specific dates (compliance with "basic loan" criteria), and that management intends sell in the medium term ("hold to collect and sell");
- debt instruments measured at fair value through profit/loss: these are
  - either debt instruments whose cash flows represent interest or repayment of capital on specific dates (compliance with "basic loan" criteria), and that management intends to sell in the short term ("hold to sell"),
  - or debt instruments that do not only generate principal and interest payments.

IMPAIRMENT OF FINANCIAL ASSETS

When financial assets are first recognised, the Group considers the potential expected credit losses not only on the basis of an objective indication but also with regard to statistics arising from its past experience.

Accordingly, the initial value of a financial asset depends on the level of credit risk at its initial recognition.

Subsequently, a loss of value is recognised on an asset or a group of financial assets not measured at fair value, in the case of a significant increase of credit risk or where there is an objective indication of impairment arising from one or more events that have occurred since the initial recognition of the asset, and where such an impairing event has an impact on the estimated future cash flows from the financial asset or group of financial assets, and if its carrying amount is higher than its estimated recoverable value.

The measurement of trade receivables is described in note 2.4.15.

2.4.14 Inventories

Inventories consist mainly of consumables and miscellaneous goods or supplies used for the maintenance and upkeep of vehicles or intended for resale.

These inventories are valued at purchase cost. Impairment is recognised to reduce the purchase cost (determined using the weighted average cost (WAC) method or the First-In, First-Out (FIFO) method) to the net realisable value if lower. Pursuant to IAS 2, the net realisable value is the estimated sale price in the normal course of business, less the estimated costs for completion and execution of the sale.

2.4.15 Trade and other receivables

Trade and other receivables are initially recognised at their fair value which, in most cases, is their nominal value, given the generally short payment times. The carrying amount is subsequently measured where required at the amortised cost using the effective interest rate method, less any impairment allowances.

When the trade receivable is first recognised, the Group considers the potential expected credit losses not only on the basis of an objective indication but also with regard to statistics from its past experience.

In view of the low credit risk borne by its clients (mainly public authorities), GROUPE KEOLIS S.A.S. applies the simplified method for trade receivables and states that the expected credit loss on recognition of the receivable is negligible.

If there is subsequently an objective indication of impairment or a risk that the Group may be unable to collect all the contractual amounts (principal plus interest) on the date set in the contractual payment schedule, an impairment loss is recognised in the income statement. This allowance is equal to the difference between the carrying amount and the estimated recoverable future cash flows, discounted at the original effective interest rate.

2.4.16 Cash and cash equivalents

This item includes cash, sight deposits and other short-term deposits as well as other easily convertible liquid instruments with a negligible risk of a change in value, maturing less than three months from the date of acquisition.

2.4.17 Income tax

GROUPE KEOLIS S.A.S., the parent company of the tax group, has opted for the tax consolidation system in France.

Other tax consolidation regimes also exist abroad. The effect of these regimes is recognised in the income statement. Most of the French companies subject to corporate income tax and in which GROUPE KEOLIS S.A.S. holds an equity interest of at least 95% are included in the tax consolidation group.

The income tax expense or income includes the current tax expense or income and the deferred tax expense or income. Tax is recognised in income for the year unless it relates to items that are directly recognised under equity, in which case, the tax is recognised under equity.

Current tax is the estimated amount of tax due on the taxable profit for the period. It also includes adjustments to the amount of tax payable in respect of previous periods.

Deferred tax is calculated for each individual entity using the balance sheet approach, based on the temporary differences between the carrying amount of the assets and liabilities and their taxation base, including assets of which the Group has possession under finance leases.

Measurement of deferred tax assets and liabilities depends on whether the Group expects to recover or to pay the carrying amount of the assets and liabilities, under the variable carry-forward method, using the rates of taxation that were adopted or virtually adopted at the reporting date. A deferred tax asset is only recognised or maintained as an asset to the extent that the Group is likely to benefit from future taxable profits to which the related deductible temporary difference may be charged.

The deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset in each taxable entity when the latter recovers the asset and settles the liability on the same due date, subject to the following conditions being met:

- legally enforceable right to offset;
- the intention either to settle the net amount or to recover the asset and settle the liability simultaneously.

Deferred tax liabilities are recognised for all taxable temporary differences, with the exception of certain differences between the values of the Group share of the net assets of subsidiaries, joint ventures and associates and their tax values. This exception applies especially to the income of subsidiaries yet to be distributed, should distribution thereof to shareholders lead to taxation; if the Group has decided not to distribute profits retained by the subsidiary in the foreseeable future, no deferred tax liabilities are recognised.

2.4.18 Borrowings and financial debt

All borrowings are initially recognised at fair value, less the related borrowing costs. Thereafter, they are recognised at amortised cost, using the effective interest rate method, with the difference between the cost and the repayment value recognised in the income statement over the term of the borrowings.

The effective interest rate is the rate used to obtain the original carrying amount of a loan by discounting the future cash inflows or outflows over the loan's term. The original carrying amount of the loan includes the transaction costs of the operation and any issuance premiums.

When a debt is reimbursed in advance, any non-amortised costs are recognised as expenses.

In the event that a loan is renegotiated, IFRS 9 stipulates that the original interest rate is maintained, and an immediate impact is recognised in the income statement amounting to the difference between the expected contractual flows prior to the amendment, and the expected contractual flows after the amendment.

COMMITMENT TO BUY BACK NON-CONTROLLING INTERESTS

A commitment to buy back non-controlling interests (or put options on non-controlling interests) entails the obligation for the consolidating company to purchase the shares held by the minority shareholders at a specified strike price and at a future date if minority shareholders exercise their put option.

In accordance with IAS 32, this put option must be recognised initially as financial debt at the fair value of the exercise price, with an offsetting entry in equity. The accounting treatment adopted by the Group consists of cancelling the underlying non-controlling interest line in anticipation of the future transaction, and recognising in equity (Group share) only the difference between the value of the debt and the value of the cancelled non-controlling interests.

The liability related to the buyback commitment must be remeasured at each closing date to take into account changes in fair value in accordance with IFRS 9. Any change in the estimated value is recognised in equity (Group share), and any accretion effect is recognised as a financial expense.

2.4.19 Derivative financial instruments

The Group uses derivative financial instruments to manage exposure to financial market risks resulting from its operational, financial and investment activities:

- interest rate risk;
- foreign exchange risk;
- commodities risk.

Derivative financial instruments are measured and recognised at fair value in the balance sheet on the date they are established, and then at the end of each reporting period.

Fair value is measured by using standard valuation methods and is based on the mid-market conditions commonly used in the markets. The market data used is level 2 within the meaning of IFRS 13.

The treatment of the gains and losses under the fair value revaluation depends on whether or not the derivative instrument is considered a hedging instrument and the nature of the hedged item.

Certain derivative financial instruments are eligible for one of the three hedge accounting categories defined in IFRS 9:

- fair value hedge;
- cash flow hedge;
- net investment hedge.

They are recognised in accordance with hedge accounting rules.

The criteria to apply hedge accounting are mainly:

- general hedging documentation that describes the Group's exposure to the various financial risks and its hedging strategy;
- a hedging relationship clearly established on the date on which each derivative financial instrument is established;
- the effectiveness of the hedging relationship, demonstrated on a forward-looking basis at inception and at each reporting date through effectiveness testing.

Interest rate, foreign exchange and commodity derivative financial instruments are entered into with leading bank counterparties in accordance with the Group's counterparty risk management policy. As a result, the counterparty risk can be considered negligible.

As at 31 December 2024, derivative financial instruments eligible for hedge accounting are recognised as cash flow hedges or fair value hedges within the meaning of IFRS 9. The derivative financial instruments that are not eligible are recognised under trading.

CASH FLOW HEDGE

When the relationship conditions set out in IFRS 9 are met, derivatives are classified as cash flow hedges and changes in the intrinsic value of derivative financial instruments recognised as cash flow hedges are recognised in full in equity (in OCI – reclassifiable reserves). The initial time value (premium) is treated as a cost of the hedging with subsequent changes in value recognised in OCI.

FAIR VALUE HEDGE

When the formal conditions set out in IFRS 9 are met, derivatives are classified as fair value hedges with the following:

- changes in the value of the derivative are recognised in profit/loss for the period;
- the hedged item is recognised at amortised cost and remeasured at its fair value at the reporting date, for the portion of the hedged risk against profit or loss.

As a result, changes in the value of the derivative and the hedged risk are offset in profit or loss, with the exception of the ineffective portion of the hedge.

TRADING

The change in the fair value of derivatives not eligible for hedge accounting (for example, the asymmetric portion of collars) is recognised in financial income.

2.4.20 Provisions

PROVISIONS FOR PENSION AND POST-EMPLOYMENT COMMITMENTS (IAS 19 REVISED)

The Group offers its employees various fringe benefits while they are employed or after their employment. These benefits result from the legislation applicable in certain countries and from contractual arrangements concluded by the Group with its employees, and are either part of defined contribution plans or of defined benefit plans.

(a) Defined contribution plans

Defined contribution plans are characterised by payments to organisations that discharge the employer from any subsequent obligation, with the organisations taking responsibility for paying employees the amounts they are due. Hence, once the contributions are paid, no liability is reported in the Group's financial statements.

(b) Defined benefit plans

Defined benefit plans refer to plans providing post-employment benefits other than defined contribution plans. The Group has a duty to accrue provisions for the benefits to be paid to serving members of its staff, and to pay the benefits of former members of its staff. In substance, the actuarial and investment risks lie with the Group.

These plans mainly concern the following:

- pension commitments: pension annuity plans, retirement benefits, other retirement commitments and additional pension benefits;
- other long-term benefits: long-service awards.

Annual actuarial evaluations of the commitments of the defined benefit schemes are carried out at the end of each year, mainly by independent actuaries.

Commitments for pensions, additional pension benefits and retirement benefits are measured using a method that takes account of the projected final end-of-career salaries (termed the Projected Unit Credit Method) on an individual basis, which is based on assumptions of discount rates and expected long-term yields from the funds invested for each country, and on assumptions regarding life expectancy, staff turnover, trends in pay, annuity revaluations and the discounted value of payable sums. The specific assumptions for each plan take local economic and demographic factors into account.

The value entered in the statement of financial position under provisions for "pensions and other employment benefits" is the difference between the present value of the future liabilities and the fair value of the pension plan assets intended to cover them. Where the result of this calculation is a net commitment, an obligation is recognised as a liability in the statement of financial position.

The provision assessed for post-employment benefits under capped plans is recognised over the minimum period of service required to vest the maximum benefit, starting from the theoretical date on which this maximum is reached.

When bids are won or contracts are renewed in France or abroad, the intangible asset representing pension rights and all other employee benefits recognised at the start of the contract are determined on the basis of the amount of pension commitments and other employee benefits due over the estimated life of the contract.

Actuarial gains and losses relating to post-employment benefits resulting from experience and changes in actuarial assumptions are recognised directly in other comprehensive income in the year in which they are incurred and are offset against the increase or decrease of the obligation.

In the income statement, the cost of service rendered during the financial year is included in operating profit.

The interest cost in respect of the discounting of pensions and similar obligations, and the income relating to the expected yields from the pension plan assets, are recognised under financial income.

In France long-service awards are valued on the same basis as pension commitments, with the exception of the recognition of actuarial gains and losses. Actuarial gains and losses are recognised in the income statement.

OTHER TYPES OF PROVISIONS

Provisions are recognised where, at the end of the reporting period:

the Group has a present legal or implicit obligation towards third parties arising from a past event;

- it is likely that the settlement of the obligation will result in an outflow of resources representing economic benefits to the entity; and
- a reliable estimate can be made of the amount of the obligation.

As a result of its activity, the Group is generally subject to a contractual obligation to carry out major multiyear maintenance and servicing operations on facilities managed under a public service agreement. The resulting maintenance and repair costs are analysed pursuant to IAS 37 on provisions and, where necessary, provisions are made for major maintenance and servicing and also for lossmaking contracts where the unavoidable costs incurred to meet the contractual obligation are greater than the economic benefits of the contract.

Where restructuring operations take place, an obligation arises as soon as the restructuring operation is announced, and a detailed formal plan has been drawn up or its implementation has begun prior to the reporting date.

Provisions due in more than one year are discounted whenever the impact is material.

2.4.21 Payments in shares and similar payments

The Group has no share option plans or share purchase warrants for the benefit of its members of staff.

2.4.22 Trade payables and other accounts payable

Trade payables and other accounts payable are measured at their fair value at initial recognition, which in most cases is their nominal value, and thereafter at amortised cost. Short-term payables are recognised at their nominal amount unless discounting at the market rate would have a material impact.

In the event of long payment periods, trade payables are discounted.

Other payables include deferred revenue, corresponding to income received for services not yet provided, and investment grants not yet recognised in the income statement.

2.4.23 Revenue and other business income

Revenue includes fees from value added services arising from the Group's know-how. The activities concerned, excluding transport, relate mainly to the management of car parks, airports and bicycles.

Other business-related income covers fees for services consisting mainly of revenue classified by the Group as incidental, as well as the remuneration of concession financial assets.

In accordance with IFRS 15 "Revenue from contracts with customers", the revenue of urban passenger transport companies is recognised in accordance with the terms of the contract signed with the public transport authorities and takes into account all amendments and acquired rights (indexation clauses, mechanism for reviewing passenger revenue targets, etc.).

The same applies for revenue from intercity passenger transport companies, and other activities not under contract, recognised according to the services provided.

Revenue and other business-related income are measured at the fair value of the amount received or accrued in consideration.

They are measured net of discounts and commercial benefits given, where the service has been provided. No income is recognised where there exists significant uncertainty as to the recoverability of the consideration receivable or the costs incurred or to be incurred in relation to the service, and where the Group remains involved in managing the income.

2.4.24 Other operating expenses

Since they are a recurrent feature of the business, losses or gains on sales of transport equipment are recognised on a separate line and included in recurring operating profit.

2.4.25 Recurring operating profit

Recurring operating profit corresponds to all the expenses and income arising from the Group's recurring operating activities before financing activities, the earnings of associates, discontinued operations or operations being sold, and taxation.

2.4.26 Operating profit

Operating profit includes recurring operating profit and all transactions not directly related to the normal conduct of business, but that cannot be directly included in any other item in the income statement.

Income and expenses, net depreciation, amortisation and provisions on non-recurring items include all non-recurring transactions for which the cost is significant: this includes the external costs of forward-looking calls for tenders, restructuring costs, capital gains and losses excluding transport equipment, the amortisation and impairment of contractual rights, impairment of goodwill, long-term management incentive plans and start-up costs in a given country or region, as well as other items that are non-recurring by nature.

The effects of changes in scope recognised directly in income include:

- direct acquisition costs in the case of a takeover;
- effects of revaluations, at fair value on the acquisition date, of non-controlling interests previously acquired in the case of an acquisition in stages;
- subsequent earn-outs;
- income from divestments of holdings which lead to a change in the method of consolidation as well as, where applicable, the revaluation effects of non-controlling interests.

2.4.27 EBITDA calculation

EBITDA is calculated based on operating profit, plus or minus the profit or loss on asset disposals, the amounts representing depreciation and amortisation, increases and reversals of provisions and the share of subsidy income.

Recurring EBITDA corresponds to EBITDA less non-recurring items.

2.4.28 Financial income

Financial expenses include borrowings and financial debt calculated using the effective interest rate method, the cost of early loan repayments or of cancelling credit lines, the financial interest not directly attributable to the operating margin and the financial cost of discounting non-current liabilities.

Financial income includes income from deposits of cash or cash equivalents and dividends received from non-consolidated companies.

Other financial income and expense includes net foreign exchange gains and losses, bank commissions on credit transactions recognised as an expense and their rebilling as income, income from the sale of financial assets, changes in the fair value of derivative financial instruments when they are to be recognised in the income statement and are recognised respectively as financial income or expenses on transactions, with the exception of changes in the fair value of hedging derivatives which are recorded on the same line as the transaction included in operating profit. Therefore, any change in the fair value of derivatives, when they are not eligible for hedge accounting, and the change in value of the ineffective portion for cash flow hedging are recognised in financial income.

All interest on borrowings is recognised as a financial expense as and when incurred.

3 HIGHLIGHTS OF THE 2024 FINANCIAL YEAR

France

In 2024, the use of urban transport networks in France continued to recover and reached pre-Covid levels.

Inflation and energy prices in particular have normalised compared to 2023.

Commercial activity was buoyant and marked by the following events:

- Major City Networks: renewal of the Lille contract, award by Sytral Mobilités of the Lyon Bus project, new contract win in Nîmes and renewal of concession contracts in Orleans, Besançon and Amiens;
- Île-de-France and French regions: award of metro line 18 and bus package 9 in the inner suburbs of Paris, award of the Maine-et-Loire concession (intercity) and numerous contract renewals (including Riom, Réseau ToutGo, Mayenne, Marchés Hérault Transport, etc.).

From an operational point of view, the year was marked by the successful execution of the contracts for the Paris 2024 Olympic and Paralympic Games. 2024 was also impacted by regulatory changes (vesting of paid leave during long-term absence for medical reasons) and cyclical effects, in particular the second operational incident on line B in Rennes.

EFFIA

The patronage of EFFIA car parks continued to increase in 2024, growing by more than 4.2% compared to 2023.

On the commercial front, the main contract renewed concerns the Nantes Gare contract and the main offensive contracts won were Marseille 5 Parcs, Saint-Étienne CHU and Châteauroux.

International

The use of international transport networks was dynamic in 2024 with significant growth in the Netherlands and to a lesser extent in Sweden.

Stabilised inflation and energy prices were also observed in European countries compared to 2023.

Commercial activity was marked by the following events:

- Overseas
  - United Kingdom: renewal of the London Docklands Light Railway network operation and maintenance contract for 8 years. Negotiation of a 3-year extension of the operation/maintenance contract for the Metrolink tram network in Manchester,
  - United States: two bus network contracts won in 2023 started on 1 January 2024 in Phoenix (4-year contract) and in Austin (5-year contract). Keolis Commuter Services secured a one-year extension (until mid-2027) for the Boston commuter rail network. Renewal of the public transport contract for Victor Valley in southern California for 5 years,
  - Canada: start of activities for Casino Montreal in November, and for Exo Varennes in December. Acquisition of two STA transport activities (urban and intercity), doubling the size of the Group in the country,
  - Australia: loss of the contract to operate the Melbourne tram network in Australia, with the contract being terminated at the end of November 2024;
- Continental Europe
  - Netherlands: renewal of the Utrecht Buiten bus contract for 10 years.

As part of an approved review process, we began negotiating with Downer to buy back the shares they hold (through the Rail Services Victoria subsidiary) in Keolis Downer Pty Ltd.

Consequently, based on management's best estimate, GROUPE KEOLIS S.A.S. recognised a liability on the commitment to buy back non-controlling interests in the 2024 financial statements.

On 9 December 2024, Keolis Canada Inc., a wholly-owned subsidiary of Keolis SA, completed the acquisition in full of two commercial divisions, Transit and Motorcoach, from Pacific Western Transportation's Student Transportation of America (STA).

This acquisition, which is fully aligned with our profitable growth strategy, allows us to position ourselves in a targeted manner to strengthen our position as a major public transport player in North America.

The entities acquired, fully consolidated since 9 December 2024, generate annual revenue of approximately €80 million.

In accordance with IFRS 3, Keolis carried out a provisional measurement of the fair value of the identifiable assets and liabilities acquired on the takeover date, based on available information. The assets and liabilities acquired on the takeover date are as follows:

(€ million)	
Property, plant and equipment	17.0
Right-of-use assets	1.9
Operating WCR	0.7
Net deferred taxes	2.4
Lease obligations	(1.9)
Other	(0.8)
Net assets acquired (100%) (a)	**19.2**
Fair value at the acquisition date of the consideration transferred (b)	**66.0**
PROVISIONAL GOODWILL (SEE NOTE 5.1 GOODWILL) (b)- (a)	**46.8**

Change in the Group's long-term debt

The Group and one of its subsidiaries signed new amendments to include a new ESG indicator linked to a commitment to reduce greenhouse gas emissions in the following contracts:

- the private placement maturing in 2035 of $54 million on 8 January 2024;
- the $40 million credit line maturing in 2025 on 8 January 2024;
- the two private placements under German law (*Schuldscheindarlehen*), maturing in 2027 and 2029, for a total amount of €76 million on 15 January 2024;
- the credit line maturing in 2026 of $40 million on 29 January 2024.

On 14 June 2024, the Group obtained approval from its banks to extend the maturity of the €900-million revolving syndicated loan until July 2029.

These transactions not only allow the Group to strengthen its liquidity, but also to extend the average maturity of its debt and strengthen its ESG strategy.

4 NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Purchases consumed and external expenses

(€ million)	31/12/2024	31/12/2023
Energy	(457.2)	(514.5)
Changes in inventories & Purchases of commodities and supplies in stock and not in stock	(378.0)	(364.1)
Works, upkeep and maintenance	(602.7)	(543.9)
Insurance premiums	(149.9)	(115.2)
Remuneration of intermediaries and fees	(158.2)	(151.6)
Advertising and communications	(31.2)	(30.9)
Travel, missions and receptions	(29.0)	(28.8)
Other	(471.5)	(371.5)
TOTAL	**(2,277.6)**	**(2,120.6)**

4.2 Staff expenses

(€ million)	31/12/2024	31/12/2023
Wages and social charges	(3,991.5)	(3,583.5)
Taxes on remuneration	(89.7)	(85.5)
Other staff expenses*	(412.7)	(339.1)
TOTAL	**(4,493.9)**	**(4,008.1)**

* *Other staff expenses include the impacts of profit-sharing and incentive schemes.*

(average workforce, in number of people)	31/12/2024	31/12/2023
Managers	5,146	4,441
Supervisory and technical staff	14,548	12,102
Clerical and manual employees, drivers	53,261	51,257
TOTAL	**72,955**	**67,801**

4.3 Operating profit

(€ million)	31/12/2024	31/12/2023
Recurring operating profit	**169.4**	**163.9**
Costs of bids (non-recurring)*	(3.2)	(5.0)
Profit/(loss) on non-recurring fixed asset disposals	-	(2.1)
Amortisation of contractual rights and others	(78.6)	(24.8)
Of which impairment of goodwill[1]	*(55.3)*	-
Other non-recurring items*	(13.3)	(20.9)
Of which reorganisation expenses net of provisions	*(8.5)*	*(12.7)*
Of which provisions for losses on contracts[2]	*4.5*	*0.4*
Exit deal Cardiff office	-	*1.4*
Of which other	*(9.3)*	*(10.1)*
Total non-recurring items	**(95.1)**	**(52.8)**
OPERATING PROFIT BEFORE INVESTMENTS UNDER THE EQUITY METHOD	**74.4**	**111.1**

* *These correspond to the total amount of Other non-recurring income and expenses as presented in the income statement.*

(1) These provisions correspond to the impairment recognised on the goodwill of the United Kingdom (€44.1 million) and Belgium (€11.2 million) CGUs in accordance with the impairment tests carried out in 2024.

(2) At 31 December 2024, provisions for losses on contracts mainly consisted of the reversal of a provision for Almere (Netherlands) in the amount of +€5.1 million, the reversal of a provision for Autocars Striebig et Eschenlauer in the amount of +€1.4 million and an additional net provision of -€2.1 million for Newcastle (Australia).

4.4 EBITDA calculation

(€ million)	31/12/2024	31/12/2023
Operating income	**74.4**	**111.1**
Net amortisation, depreciation and other provisions	436.5	419.4
Net amortisation, depreciation and other provisions on non-recurring items	60.6	25.7
Of which goodwill impairment	*55.2*	-
Of which amortisation and impairment of contractual rights and trademarks, net	*23.4*	23.8
Of which provision for restructuring the Green Bus activity	*(0.3)*	*1.1*
Of which losses on the Autocars Striebig and Eschenlauer contracts	*(1.4)*	*(1.2)*
Of which reversal of provision on the Almere contract (Netherlands)	*(5.1)*	*0.7*
Of which allocations and reversals for other provisions[1]	*(11.2)*	*0.3*
Share of reversal of investment grant	(15.0)	(10.8)
Profit/(loss) on non-recurring fixed asset disposals	-	2.1
Profit/(loss) on fixed asset disposals	(8.9)	0.2
EBITDA	**547.5**	**547.7**
Non-recurring income and expenses[2]	**34.5**	**25.0**
RECURRING EBITDA	**582.0**	**572.7**

(1) Other provisions mainly correspond to long-term sick leave benefits and long-term incentive plans.

(2) Non-recurring income and expenses include major restructuring expenses and other significant non-recurring items.

4.5 Profit/(loss) from equity-accounted investees

(€ million)	31/12/2024	31/12/2023
Govia (UK)	8.7	13.4
Other investments under the equity method (France)	(0.3)	0.3
Other investments under the equity method (International excluding UK)	2.3	4.7
TOTAL	**10.7**	**18.4**

4.6 Financial income

(€ million)	31/12/2024	31/12/2023
Net cost of financial debt	(27.3)	(30.2)
Of which cost of gross financial debt	*(38.3)*	*(38.6)*
Of which income from cash and cash equivalents	*10.9*	*8.4*
Other financial income	16.6	18.9
Of which foreign exchange impact	*1.6*	-
Of which impact of revaluation of securities	*1.3*	-
Other financial expenses	(37.9)	(28.0)
Of which foreign exchange impact	-	*(5.2)*
Of which impact of revaluation of securities	-	*(0.7)*
IFRS 16 "Financial Expenses"	(33.3)	(28.4)
FINANCIAL INCOME	**(82.0)**	**(67.7)**

4.7 Tax

The tax expense breaks down as follows:

(€ million)	31/12/2024	31/12/2023
Current tax expense	**(37.6)**	**(44.2)**
Tax payable for the period	(37.1)	(42.8)
Adjustment recognised during the period in respect of prior years' current tax payable	(0.5)	(1.4)
Deferred tax income	**16.8**	**15.0**
Deferred tax for the period	16.8	15.0
Impairment loss on deferred tax asset	-	-
TAX EXPENSE FOR THE FINANCIAL YEAR	**(20.7)**	**(29.3)**

The reconciliation between the legal rate of taxation in France and the effective rate is as follows:

	31/12/2024		31/12/2023	
	(as a %)	*(€M)*	*(as a %)*	*(€M)*
Net income for the year	-	(17.7)	-	32.5
Neutralisation of the share of net income from associates	-	(10.7)	-	(18.4)
Neutralisation of corporation tax	-	20.7	-	29.3
Income before tax and before share of net income from associates	-	(7.6)	-	43.4
Theoretical tax using the legal rate of French taxation	**25.82%**	**2.0**	**25.82%**	**(11.2)**
French/foreign taxation rate differences	10.38%	0.8	(4.11%)	1.8
Effect of reduced rates and changes in tax rates	-	-	-	-
Adjustment in respect of tax for prior financial years	(6.79%)	(0.5)	3.33%	(1.4)
Other permanent differences*	(127.38%)	(9.7)	(9.74%)	4.2
Tax credit	15.98%	1.2	(2.50%)	1.1
Effect of direct taxation (CVAE)	(62.86%)	(4.8)	16.84%	(7.3)
Unrecognised deferred tax assets	(127.54%)	(9.7)	37.91%	(16.4)
EFFECTIVE TAX RATE	**(272.45%)**	**(20.7)**	**67.54%**	**(29.3)**

* *Of which -€11.0 million in permanent differences on impairment of goodwill on the UK CGU.*

Unrecognised deferred tax assets in 2024 mainly concern France, North America, Belgium, Canada and the Netherlands.

Deferred tax included in non-current assets and liabilities breaks down as follows:

(€ million)	31/12/2024	31/12/2023
Deferred tax assets	**74.7**	**64.4**
Less than one year	28.0	22.9
More than one year	46.7	41.5
Deferred tax liabilities	**(117.2)**	**(130.2)**
Less than one year	(16.1)	(20.4)
More than one year	(101.2)	(109.8)

At the end of each financial year, the Group assesses, for each tax entity, the probability that the entity will have taxable profits against which to offset its deferred tax assets or to use available unrecognised tax credits. In making this assessment, the Group takes account of, among other factors, past and present taxable profit, and the companies' prospects for making future taxable profits.

Stock of losses carried forward amounted to €500.3 million at 31 December 2024, of which €473.7 million was not recognised, taking into account assumptions on the usability of these losses within the available time limits, which would represent a deferred tax asset of €123.6 million. The recognition of tax loss carry forwards is consistent with the budgets used for impairment tests.

The change in the net deferred taxes recorded in the statement of financial position breaks down as follows:

(€ million)	Deferred tax assets	Deferred tax liabilities
Opening balance on 1 January 2024	**64.4**	**(130.2)**
Recognised in equity	-	3.9
Recognised in profit for the year	14.4	2.6
Effect of changes in consolidation scope	1.9	0.7
Foreign exchange translation differences and other changes	(5.9)	5.9
CLOSING BALANCE ON 31 DECEMBER 2024	**74.7**	**(117.2)**

(€ million)	Deferred tax assets	Deferred tax liabilities
Opening balance on 1 January 2023	**58.8**	**(149.4)**
Recognised in equity	7.8	1.6
Recognised in profit for the year	12.0	2.9
Effect of changes in consolidation scope	(1.2)	1.2
Foreign exchange translation differences and other changes	(13.0)	13.4
CLOSING BALANCE ON 31 DECEMBER 2023	**64.4**	**(130.3)**

Net deferred taxes by type are as follows:

(€ million)	31/12/2024	31/12/2023
Goodwill	(95.7)	(100.2)
Employee benefits	22.8	18.8
IFRS 16	7.7	6.9
Concession agreement	5.3	4.5
Tax losses	6.8	9.2
Temporary differences	5.7	(3.0)
Other	4.9	(2.0)
CLOSING BALANCE ON 31 DECEMBER	**(42.5)**	**(65.8)**

5 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 Goodwill

Changes in carrying amount by geographical area

(€ million)	France	Continental Europe	Australia	United Kingdom	North America	Total
At 1 January 2024	809.0	168.3	31.5	75.2	13.7	1,097.8
Acquisitions*	-	-	-	-	46.8	46.8
Disposals	-	-	-	-	-	-
Impairment loss for the period	-	(11.2)	-	(44.1)	-	(55.2)
Foreign exchange translation differences and other	-	(0.2)	(1.0)	2.7	(0.3)	1.3
AT 31 DECEMBER 2024	**809.0**	**157.0**	**30.6**	**33.9**	**60.2**	**1,090.7**
Of which gross value	*809.0*	*173.7*	*30.8*	*192.0*	*99.7*	*1,305.3*
Of which accumulated amortisation and impairment charges	-	*(16.7)*	*(0.2)*	*(158.2)*	*(39.5)*	*(214.6)*

* *In 2024, the increase of €46.8 million is explained by the acquisition of two commercial divisions, Transit and Motorcoach, of Pacific Western Transportation (PWT) from Student Transportation of America (STA).*

(€ million)	France	Continental Europe	Australia	United Kingdom	North America	Total
At 1 January 2023	808.6	168.3	32.7	73.7	14.1	1,097.4
Acquisitions	0.5	-	-	-	-	0.5
Disposals	-	-	-	-	-	-
Impairment loss for the period	-	-	-	-	-	-
Foreign exchange translation differences and other	-	-	(1.1)	1.5	(0.5)	(0.1)
AT 31 DECEMBER 2023	**809.0**	**168.3**	**31.5**	**75.2**	**13.7**	**1,097.8**
Of which gross value	*809.0*	*173.9*	*31.8*	*183.2*	*52.6*	*1,250.4*
Of which accumulated amortisation and impairment charges	-	*(5.5)*	*(0.2)*	*(108.0)*	*(38.9)*	*(152.7)*

Impairment testing

The main assumptions made for impairment tests are as follows:

CASH FLOW

Cash flows stem from the main five-year strategic plan approved by the management bodies. Beyond this period, flows are extrapolated by applying a long-term growth rate which is close to the long-term inflation expected by the Group, within the limit of the duration of the contract or to perpetuity. The discounting of flows is carried out using rates which are suited to the nature of the activities (see paragraph below).

DISCOUNT RATE

The discount rate used is based on the average cost of capital reflecting current market assessments of the time value of money and the risks specific to the tested asset.

The weighted average cost of capital was determined by a combination of two methods: the "Capital Asset Pricing Model" (CAPM) method and the weighted average cost of capital method for comparable listed companies. Taking into account these factors, the costs of capital used to discount future cash flows were as follows:

	WACC	
	31/12/2024	31/12/2023
GROUPE KEOLIS S.A.S	**6.70%**	**6.80%**
United Kingdom	7.40%	7.30%
Sweden	5.90%	6.80%
Canada	7.20%	7.80%
Denmark	7.10%	6.80%
Netherlands	6.40%	6.05%
Belgium	7.10%	6.80%
Australia	7.30%	7.30%
United States	7.20%	7.80%
France	7.10%	6.80%

These discount rates are rates after tax applied to cash flows after tax. Use thereof results in recoverable amounts identical to those obtained by using pre-tax rates applied to non-taxed cash flows, in accordance with IAS 36.

LONG-TERM GROWTH RATES

The growth rates applied to the main cash-generating units or groups thereof are as follows:

	Perpetual growth rates	
	31/12/2024	31/12/2023
GROUPE KEOLIS S.A.S	**2.00%**	**1.75%**
United Kingdom	2.00%	2.00%
Sweden	2.00%	2.00%
Canada	2.00%	1.90%
Denmark	2.00%	2.00%
Netherlands	2.00%	1.75%
Belgium	1.90%	1.90%
Australia	2.50%	2.50%
United States	2.10%	1.90%
France	1.80%	1.75%

SENSITIVITY OF RECOVERABLE AMOUNTS

Sensitivity tests on groups of cash-generating units were carried out by varying the long-term growth rates or the WACC (weighted average cost of capital).

A 0.5-point decrease in the perpetual growth rate leaves a positive margin between the value in use and the carrying amount for all cash-generating units except the "United Kingdom" and "Belgium" CGUs, for which an additional impairment loss of €16.0 million would be recognised over the financial year.

A 0.5-point increase in the discount rate leaves a positive margin between the value in use and the carrying amount for all cash-generating units except the "United Kingdom" and "Belgium" CGUs, for which an additional impairment loss of €21.1 million would be recognised.

5.2 Other intangible assets

(€ million)	Authorisations, Patents and Software	Trademarks	Contractual rights	Concession assets	Contract assets[1]	Other	Total
At 1 January 2024	89.3	53.0	232.0	99.1	22.1	39.9	535.4
Acquisitions	17.4	-	-	-	0.8	5.7	23.9
Assets disposed of and scrapped	(1.5)	-	-	-	-	(0.2)	(1.7)
Net amortisation and impairment	(27.8)	-	(23.4)	(22.8)	(6.8)	(5.9)	(86.7)
New contracts and renewals[2]	-	-	-	-	11.8	(0.2)	11.6
Foreign exchange translation differences and other	6.5	-	(0.5)	57.3	1.3	(7.0)	57.6
AT 31 DECEMBER 2024	**83.9**	**53.0**	**208.1**	**133.6**	**29.3**	**32.3**	**540.1**
Of which gross value	*280.4*	*65.8*	*686.8*	*194.6*	*59.2*	*87.2*	*1,373.9*
Of which accumulated amortisation and impairment charges	*(196.5)*	*(12.9)*	*(478.7)*	*(61.0)*	*(29.9)*	*(54.8)*	*(833.8)*

(€ million)	Authorisations, Patents and Software	Trademarks	Contractual rights	Concession assets	Contract assets[1]	Other	Total
At 1 January 2023	101.7	53.0	256.6	94.0	21.7	42.2	569.1
Acquisitions	14.5	-	-	-	3.1	10.8	28.4
Assets disposed of and scrapped	(8.6)	-	-	-	-	2.8	(5.8)
Net amortisation and impairment	(27.1)	-	(23.9)	(21.2)	(5.3)	(5.7)	(83.1)
Changes in scope	-	-	-	-	-	0.2	0.2
New contracts and renewals[2]	-	-	-	-	2.1	-	2.1
Foreign exchange translation differences and other	8.8	-	(0.8)	26.3	0.5	(10.4)	24.5
AT 31 DECEMBER 2023	**89.3**	**53.0**	**232.0**	**99.1**	**22.1**	**39.9**	**535.4**
Of which gross value	*268.0*	*65.7*	*685.0*	*155.5*	*65.6*	*92.3*	*1,332.1*
Of which accumulated amortisation and impairment charges	*(178.7)*	*(12.7)*	*(453.0)*	*(56.4)*	*(43.5)*	*(52.4)*	*(796.7)*

(1) See note 2.4.8 for the definition of contract assets.
(2) See note 2.4.20.

5.3 Property, plant and equipment

(€ million)	Land & Development	Buildings	Equipment and tooling	Transport equipment	PPE under construction	Other	Total
At 1 January 2024	50.0	291.7	60.2	216.7	55.4	75.2	749.2
Acquisitions	2.2	31.6	19.3	69.3	63.3	14.0	199.6
Assets disposed of and scrapped	(0.6)	(0.7)	(5.9)	(10.0)	(2.0)	(3.1)	(22.4)
Net depreciation	(5.7)	(36.7)	(19.4)	(62.5)	-	(20.6)	(145.0)
Changes in scope	(0.1)	0.9	-	15.0	(0.2)	1.2	16.9
Foreign exchange translation differences and other changes	0.8	23.5	1.3	17.7	(37.8)	(9.1)	(3.6)
AT 31 DECEMBER 2024	**46.6**	**310.4**	**55.4**	**246.1**	**78.7**	**57.6**	**794.7**
Of which gross value	*67.8*	*682.9*	*213.4*	*868.6*	*78.7*	*199.7*	*2,111.0*
Of which accumulated amortisation and impairment charges	*(21.2)*	*(372.5)*	*(158.0)*	*(622.5)*	-	*(142.1)*	*(1,316.3)*

(€ million)	Land & Development	Buildings	Equipment and tooling	Transport equipment	PPE under construction	Other	Total
At 1 January 2023	49.1	258.4	69.0	265.4	68.8	66.1	776.7
Acquisitions	5.3	33.8	14.3	61.8	35.3	23.1	173.7
Assets disposed of and scrapped	(1.7)	(6.3)	(6.3)	(39.5)	(0.4)	(6.0)	(60.1)
Net depreciation	(3.1)	(29.0)	(19.1)	(61.9)	-	(20.3)	(133.4)
Changes in scope	-	-	-	-	-	0.2	0.2
Foreign exchange translation differences and other changes	0.3	34.9	2.2	(9.1)	(48.3)	12.1	(7.8)
AT 31 DECEMBER 2023	**50.0**	**291.7**	**60.2**	**216.7**	**55.4**	**75.2**	**749.2**
Of which gross value	*68.3*	*646.6*	*242.2*	*867.3*	*55.4*	*219.9*	*2,099.8*
Of which accumulated amortisation and impairment charges	*(18.3)*	*(354.9)*	*(182.1)*	*(650.6)*	-	*(144.8)*	*(1,350.6)*

5.4 Right-of-use assets

Assets

(€ million)	Land and buildings	Railway transport equipment	Road transport equipment	Other equipment	Total
At 1 January 2024	401.5	41.4	627.4	7.2	1,077.5
New contracts	14.7	-	164.3	0.3	179.3
Early terminations	(28.2)	-	(15.9)	(2.2)	(46.2)
Net amortisation and impairment	(71.8)	(4.6)	(147.1)	(2.2)	(225.7)
Changes in scope	1.9	-	-	-	1.8
Foreign exchange translation differences and other	17.5	-	9.6	-	27.0
AT 31 DECEMBER 2024	**335.6**	**36.7**	**638.2**	**3.1**	**1,013.7**
Of which gross value	*547.1*	*64.5*	*1,298.1*	*6.5*	*1,916.1*
Of which accumulated amortisation and impairment charges	*(211.5)*	*(27.7)*	*(659.8)*	*(3.4)*	*(902.5)*

Liabilities

(€ million)	IFRS 16 Lease liabilities > 1 year	IFRS 16 Lease liabilities < 1 year	Total
At 1 January 2024	873.9	208.6	1,082.5
New liabilities	178.9	0.3	179.2
Repayments of lease obligations	-	(222.8)	(222.8)
Early terminations	(41.0)	(6.1)	(47.1)
Changes in scope	1.5	0.4	1.9
Foreign exchange translation differences and other	(182.0)	211.1	29.1
AT 31 DECEMBER 2024	**831.4**	**191.2**	**1,022.6**

Assets

(€ million)	Land and buildings	Railway transport equipment	Road transport equipment	Other equipment	Total
At 1 January 2023	385.3	46.0	594.6	9.8	1,035.7
New contracts	70.3	-	170.7	1.2	242.1
Early terminations	3.8	-	7.9	-	11.7
Net amortisation and impairment	(76.3)	(4.6)	(150.0)	(3.5)	(234.4)
Changes in scope	-	-	-	-	-
Foreign exchange translation differences and other	26.0	-	20.0	(0.2)	45.8
AT 31 DECEMBER 2023	**401.5**	**41.4**	**627.4**	**7.2**	**1,077.5**
Of which gross value	*619.8*	*64.5*	*1,249.4*	*14.1*	*1,947.7*
Of which accumulated amortisation and impairment charges	*(218.3)*	*(23.1)*	*(621.9)*	*(6.9)*	*(870.3)*

Liabilities

(€ million)	IFRS 16 Lease liabilities > 1 year	IFRS 16 Lease liabilities < 1 year	Total
At 1 January 2023	827.2	209.2	1,036.4
New liabilities	240.0	1.9	241.9
Repayments of lease obligations	-	(232.8)	(232.8)
Early terminations	(11.2)	(0.2)	(11.3)
Changes in scope	-	-	-
Foreign exchange translation differences and other	(182.2)	229.7	47.5
AT 31 DECEMBER 2023	**873.9**	**208.6**	**1,082.5**

5.5 Equity-accounted investees

The Group holds several investments in joint ventures and associates notably in the United Kingdom, consolidated under the equity method.

The changes in the value of these investments during the financial year result from the items below:

(€ million)	31/12/2024	31/12/2023
Value at 1 January	55.5	69.6
Group share of net income	*10.7*	*18.4*
Impairment	-	-
Profit/(loss) from investments under the equity method	10.7	18.4
Changes in fair value impacting equity	-	-
Foreign exchange translation difference	0.9	0.9
Dividends paid	(11.7)	(33.5)
Changes in consolidation scope & other	(0.1)	0.1
Value at 31 December	55.3	55.5

	31/12/2024				31/12/2023			
(€ million)	Govia & its subsidiaries*	SAEMES	Other	Total associates	Govia & its subsidiaries	SAEMES	Other	Total associates
Non-current assets	83.2	278.0	N/A	N/A	416.6	262.2	N/A	N/A
Of which right-of-use assets	*82.8*	*1.3*	*N/A*	*N/A*	*416.2*	*1.4*	*N/A*	*N/A*
Net WCR	37.8	(179.9)	N/A	N/A	61.0	(160.4)	N/A	N/A
Equity	47.8	72.5	N/A	N/A	54.6	74.4	N/A	N/A
Of which net income	*24.8*	*(1.7)*	*N/A*	*N/A*	*38.4*	*(0.3)*	*N/A*	*N/A*
Lease obligations	72.0	1.5	N/A	N/A	421.9	1.5	N/A	N/A
Non-current liabilities	1.2	24.2	N/A	N/A	1.1	25.9	N/A	N/A
Net assets	**47.8**	**72.5**	**N/A**	**N/A**	**54.6**	**74.4**	**N/A**	**N/A**
Reconciliation of financial data with value of investments under the equity method:								
Group share of net assets	16.7	24.1	14.4	55.3	19.1	24.8	11.6	55.5
NET CARRYING AMOUNT OF EQUITY-ACCOUNTED INVESTEES	**16.7**	**24.1**	**14.4**	**55.3**	**19.1**	**24.8**	**11.6**	**55.5**

* *The data presented for Govia and its subsidiaries correspond to the unaudited financial statements at 31 December 2024.*

The financial items relating to significant joint ventures are presented below at 100% of their values.

In the context of Govia's activities in England, contractual constraints require operating companies to maintain a certain level of cash. At 31 December 2024, this constraint led to classifying 100% of the cash held by Govia at the level of its operating company GTR as cash and cash equivalents that cannot be transferred to the Go-Ahead group, Govia's majority shareholder. Consequently, the net cash position at end of the year is presented in net working capital requirements in the table below.

In addition, according to the new National Rail Contract (NRC), the distribution of dividends is only permitted under certain conditions and only with the approval of the DfT.

Thus, at 31 December 2024, the fraction of the net assets subject to these restrictions held by GROUPE KEOLIS S.A.S. in England through Govia amounted to €9.0 million in respect of the GTR franchise out of a total of €16.7 million.

5.6 Current and non-current financial assets

At 31 December 2024 (€ million)	Equity instruments measured at		Debt instruments measured at				
	"Fair value" through profit/loss	"Fair value" through "OCI" not reclassified to profit/loss	Amortised cost through profit/loss	"Fair value" through profit/loss	Derivative assets	Financial assets for concessions	Total
Gross value	21.7	10.0	69.5	-	22.0	176.4	299.7
Impairment	-	-	(33.4)	-	-	(2.3)	(35.7)
NET VALUE	**21.7**	**10.0**	**36.1**	**-**	**22.0**	**174.1**	**264.0**
Due in less than one year	-	-	*2.3*	-	*2.7*	*8.4*	*13.4*
Due in more than one year	*21.7*	*10.0*	*33.8*	-	*19.4*	*165.7*	*250.6*

At 31 December 2023 (€ million)	Equity instruments measured at		Debt instruments measured at				
	"Fair value" through profit/loss	"Fair value" through "OCI" not reclassified to profit/loss	Amortised cost through profit/loss	"Fair value" through profit/loss	Derivative assets	Financial assets for concessions	Total
Gross value	20.5	10.6	79.6	-	36.3	166.5	313.5
Impairment	-	-	(44.9)	-	-	(1.3)	(46.2)
NET VALUE	**20.5**	**10.6**	**34.8**	**-**	**36.3**	**165.2**	**267.3**
Due in less than one year	-	-	*2.2*	-	*35.5*	*1.9*	*39.7*
Due in more than one year	*20.5*	*10.6*	*32.5*	-	*0.7*	*163.3*	*227.6*

At 31 December 2024, equity instruments measured at fair value through profit/loss mainly comprise Via Transportation and Blue Technologies Limited securities.

5.7 Inventories

(€ million)	31/12/2024	31/12/2023
Gross inventories	188.7	201.5
Impairment	(3.8)	(3.4)
NET INVENTORIES	**184.9**	**198.0**

5.8 Trade and other receivables

(€ million)	31/12/2024	31/12/2023
Trade receivables	912.1	796.3
Advances and down payments on orders	18.3	26.1
Impairment of accounts receivable	(8.0)	(8.3)
Trade receivables	**922.4**	**814.0**
Receivables from staff and welfare agencies	14.5	17.3
Central government and local authorities	228.2	233.6
Prepaid expenses	44.7	34.6
Other*	152.7	275.9
Impairment of other debtors	(1.1)	(1.1)
Other receivables	**439.0**	**560.3**
TOTAL	**1,361.3**	**1,374.3**

* *Other receivables for 2024 include €4.8 million representing the Australian Department of Transport's guarantee on extra holiday rights; these rights appear under liabilities as payables to staff. These same receivables totalled €95 million in 2023.*

5.9 Cash and cash equivalents

Analysis by type

(€ million)	31/12/2024	31/12/2023
Cash and cash equivalents	523.4	506.4
Short-term investments	12.7	3.9
Total recognised as assets	**536.1**	**510.3**
Bank overdrafts and current account liabilities	**(216.2)**	**(199.7)**
NET CASH AND CASH EQUIVALENTS	**319.8**	**310.7**

Cash equivalents include highly liquid short-term investments that are easily convertible into a known amount of cash and present no significant risk of loss of value.

The Group considers that its undertakings for collective investment in transferable securities classified by the French Financial Markets Authority (*Autorité des Marchés Financiers*) as "euro money" meet the criteria enabling it to be classified as cash equivalents.

5.10 Equity

Share capital and share premium

At 31 December 2024, the share capital amounted to €237.9 million, comprising 180,218,865 ordinary shares with a nominal value of one euro and thirty-two cents each, fully paid up.

The share premium amounted to €273.2 million.

The Group's borrowing contracts do not include any mandatory gearing ratio clauses.

Treasury shares

At the end of the period, all of GROUPE KEOLIS S.A.S's treasury shares, totalling €2.5 million, were cancelled.

Distributable reserves and earnings

At 31 December 2024, GROUPE KEOLIS S.A.S. had 2024 accounting income of +€8.4 million and retained earnings of €52.1 million prior to the allocation of 2024 income. Distributable reserves at 31 December 2024 therefore amounted to €62.9 million.

Reserves attributable to non-controlling interests

The main reserves attributable to non-controlling interests come from the following subsidiaries: Keolis Commuter Services LLC and the French subsidiaries Transkeo T11 and T13.

Foreign exchange translation reserve

The main exchange rates against the euro used for the 2024 and 2023 financial years were as follows:

	2024		2023	
(for €1)	Average rate	Closing rate	Average rate	Closing rate
Pound Sterling	0.846056	0.829180	0.869787	0.869050
Australian Dollar	1.640022	1.677200	1.628801	1.626300
Danish Crown	7.458950	7.457800	7.450935	7.452900
Swedish Crown	11.440803	11.459000	11.478758	11.096000
Norwegian Crown	11.640769	11.795000	11.424838	11.240500
US Dollar	1.081937	1.038900	1.081269	1.105000
Canadian Dollar	1.482849	1.494800	1.459469	1.464200
Indian Rupee	90.540342	88.933510	89.300106	91.904500

5.11 Borrowings and financial debt

Financial debt breakdown by type

In 2024, the following financing lines were amended:

- at GROUPE KEOLIS S.A.S. level:
  - the extension of the maturity of the revolving syndicated loan of €900 million until 22 July 2029,
  - the amendment of the two private placements under German law (*Schuldscheindarlehen*) for a total amount of €76 million and the private placement of $54 million to include a new ESG indicator linked to a commitment to reduce greenhouse gas emissions;
- at Keolis SA subsidiary level: the amendment of the two credit lines, for a total amount of $80 million, to include a new ESG indicator linked to a commitment to reduce greenhouse gas emissions.

These transactions not only allow the Group to strengthen its liquidity, but also to extend the average maturity of its debt and strengthen its ESG strategy.

	At 31 December 2024		
(€ million)	**Amounts in the statement of financial position**	**Maturity**	**Interest rates**
Derivatives	2.4	2025	-
Loans	36.0	2025	Fixed rates
Loans	155.5	2025	Variable rates
Liabilities arising from commitments to buy back non-controlling interests	41.4	2025	Fixed rates
Sub-total, less than one year	**235.4**		
Employee profit sharing	0.8	2026-2028	Fixed rates
Derivatives	9.6	2026-2036	-
Loans	70.9	2026-2036	Fixed rates
Loans	1,051.7	2026-2037	Variable rates
Sub-total, more than one year	**1,133.1**		
TOTAL (EXCLUDING FINANCIAL LIABILITIES FOR CONCESSIONS)	**1,368.5**		

	At 31 December 2023		
(€ million)	**Amounts in the statement of financial position**	**Maturity**	**Interest rates**
Derivatives	11.1	2024	-
Loans	14.0	2024	Fixed rates
Loans	64.5	2024	Variable rates
Sub-total, less than one year	**89.5**		
Employee profit sharing	0.7	2025-2027	Fixed rates
Loans	105.3	2025-2035	Fixed rates
Loans	1,057.3	2025-2036	Variable rates
Sub-total, more than one year	**1,163.3**		
TOTAL (EXCLUDING FINANCIAL LIABILITIES FOR CONCESSIONS)	**1,252.8**		

At 31 December 2024, the amount drawn under the syndicated loan arranged on 12 July 2013 and amended on 11 June 2015, 27 July 2018, 22 July 2022 and 15 December 2023 stood at €155 million. The loan currently runs until July 2029 and the undrawn balance stands at €745 million at 31 December 2024.

Breakdown of financial debt and lease obligations by maturity

(€ million)	2025	2026	2027	2028	2029	2030 to 2035	> 2035	Total
Lease obligations	191.2	176.1	129.4	118.1	93.9	295.8	18.1	1,022.6
Financial debt excluding financial liabilities for concessions	235.4	691.3	158.9	14.6	192.1	76.2	-	1,368.5

Mandatory financial ratios

In the documentation for several of the Group's loan agreements, one financial ratio is to be complied with on a half-yearly basis, the "Leverage Ratio".

The Leverage Ratio corresponds to the ratio between the adjusted net debt and the adjusted recurring EBITDA. At 31 December 2024, the covenants on the leverage ratio were respected.

The financial aggregates used to calculate the financial ratio comply precisely with the definitions contained in the documentation of the Group's main loans.

Financial performance aggregates for the Group and its subsidiaries are monitored throughout the year to anticipate any unfavourable change in this ratio.

Statement of changes in financial debt and lease obligations

(€ million)	31/12/2023	Increase	Decrease	Changes in scope	Early terminations	Foreign exchange impact	Other*	31/12/2024
Lease obligations	208.6	27.3	(249.6)	0.4	(6.5)	(1.1)	212.2	191.2
Derivatives	11.1	-	-	-	-	-	(8.7)	2.4
Financial liabilities for concessions	4.0	-	(9.2)	-	-	-	14.3	9.1
Loans	78.5	72.3	(8.1)	-	0.1	1.4	47.3	191.5
Liabilities arising from commitments to buy back non-controlling interests	-	-	-	-	-	(0.1)	41.5	41.4
Sub-total, less than one year	**302.1**	**99.6**	**(266.9)**	**0.4**	**(6.4)**	**0.2**	**306.6**	**435.7**
Lease obligations	873.9	178.9	-	1.5	(41.0)	(3.0)	(178.9)	831.4
Employee profit sharing	0.7	-	-	-	-	-	0.1	0.8
Derivatives	-	-	-	-	-	-	9.6	9.6
Financial liabilities for concessions	84.6	17.6	(7.7)	-	-	-	(10.1)	84.4
Loans	1,162.6	297.9	(298.6)	-	-	9.7	(48.9)	1,122.7
Sub-total, more than one year	2,121.7	494.5	(306.3)	1.5	(41.0)	6.7	(228.2)	2,048.9
TOTAL	**2,423.9**	**594.0**	**(573.2)**	**1.9**	**(47.4)**	**6.9**	**78.4**	**2,484.6**

* *The other changes mainly correspond to the effect of lease liabilities of less than one year reclassified as short-term debts for €213 million (including €35 million for Keolis Sverige), liabilities arising from commitments to buy back non-controlling interests for €41.5 million, and contract renewals for €33 million.*

5.12 Assets and liabilities by category

The following table shows the balance sheet carrying amount and fair value by accounting category of assets and liabilities defined in accordance with IFRS 9:

31/12/2024				Financial instruments				Fair value			
Balance sheet item and instrument class *(€ million)*	Non-current	Current	Net carrying amount of class in balance sheet	At fair value through equity	Loans, receivables, debt at amortised cost	At fair value through profit or loss	Qualified as hedging	Level 1	Level 2	Level 3	Net financial debt
Debt instruments	33.8	2.3	36.1	-	36.1	-	-	-	36.1	-	36.1
Financial assets for concessions	165.7	8.4	174.1	-	174.1	-	-	-	174.1	-	
Sub-total of loans and receivables	199.5	10.8	210.3	-	210.2	-	-	-	210.3	-	36.1
Equity instruments	31.7	-	31.7	10.0	-	21.7	-	-	-	31.7	
Positive fair value of hedging instruments	19.4	2.0	21.4	-	-	-	21.4	-	21.4	-	21.4
Positive fair value of trading derivatives	-	0.6	0.6	-	-	0.6	-	-	0.6	-	0.6
Cash and cash equivalents		536.1	536.1	-	-	536.1	-	-	536.1	-	536.1
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	**250.6**	**549.5**	**800.1**	**10.0**	**210.2**	**558.4**	**21.4**	**-**	**768.4**	**31.7**	**594.2**
Bond borrowings	-	-	-	-	-	-	-	-	-	-	-
Bank borrowings	1,122.7	191.5	1,314.2	-	1,314.2	-	-	-	1,314.2	-	1,314.2
Sub-total of borrowings	1,122.7	191.5	1,314.2	-	1,314.2	-	-	-	1,314.2	-	1,314.2
Of which:							-				
• *measured at amortised cost*	*1,069.9*	*191.5*	*1,261.5*	-	*1,261.5*	-	-	-	*1,261.5*	-	*1,261.5*
• *subject to fair value hedge accounting*	*52.7*	-	*52.7*	-	*52.7*	-	-	-	*52.7*	-	*52.7*
• *measured according to the "fair value" option*	-	-	-	-	-	-	-	-	-	-	-
Negative fair value of hedging instruments*	9.6	-	9.6	-	-	-	9.6	-	9.6	-	9.6
Negative fair value of trading derivatives	-	2.4	2.4	-	-	2.4	-	-	2.4	-	2.4
Borrowings and financial debt	**1,132.3**	**193.9**	**1,326.2**	**-**	**1,314.2**	**2.4**	**9.6**	**-**	**1,326.2**	**-**	**1,326.2**
Bank loans and overdrafts	-	216.2	216.2	-	216.2	-	-	-	216.2	-	216.2
Liabilities arising from commitments to buy back non-controlling interests	41.4	-	41.4	41.4	-	-	-	-	-	41.4	41.4
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	**1,173.7**	**410.2**	**1,583.9**	**41.4**	**1,530.4**	**2.4**	**9.6**	**-**	**1,542.5**	**41.4**	**1,583.9**
GROUP NET FINANCIAL DEBT	**1,079.1**	**(130.9)**	**948.2**	**-**	**1,494.3**	**(534.3)**	**(11.8)**	**-**	**948.2**	**-**	**948.2**

31/12/2023				Financial instruments				Fair value			
Balance sheet item and instrument class *(€ million)*	Non-current	Current	Net carrying amount of class in balance sheet	At fair value through equity	Loans, receivables, debt at amortised cost	At fair value through profit or loss	Qualified as hedging	Level 1	Level 2	Level 3	Net financial debt
Debt instruments	32.6	2.2	34.8	-	34.8	-	-	-	34.8	-	34.8
Financial assets for concessions	163.3	1.9	165.2	-	165.2	-	-	-	165.2	-	
Sub-total of loans and receivables	195.8	4.1	200.0	-	199.9	-	-	-	199.9	-	34.8
Equity instruments	31.1	-	31.1	10.6	-	20.5	-	-	-	31.1	
Positive fair value of hedging instruments	0.7	33.2	33.9	-	-	-	33.9	-	33.9	-	33.9
Positive fair value of trading derivatives	-	2.4	2.4	-	-	2.4	-	-	2.4	-	2.4
Cash and cash equivalents		510.3	510.3	-	-	510.3	-	-	510.3	-	510.3
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	**227.7**	**550.0**	**777.7**	**10.6**	**199.9**	**533.2**	**33.9**	**-**	**746.5**	**31.1**	**581.4**
Bond borrowings	2.7	-	2.7	-	-	2.7	-	-	2.7	-	2.7
Bank borrowings	1,159.9	78.5	1,238.3	-	1,238.3	-	-	-	1,238.3	-	1,238.3
Sub-total of borrowings	1,162.6	78.5	1,241.1	-	1,238.3	2.7	-	-	1,241.1	-	1,241.1
Of which:							-				
• *measured at amortised cost*	*1,107.7*	*78.5*	*1,186.1*	-	*1,186.1*	-	-	-	*1,186.1*	-	*1,186.1*
• *subject to fair value hedge accounting*	*52.2*	-	*52.2*	-	*52.2*	-	-	-	*52.2*	-	*52.2*
• *measured according to the "fair value" option*	*2.7*	-	*2.7*	-	-	*2.7*	-	-	*2.7*	-	*2.7*
Negative fair value of hedging instruments*	-	10.7	10.7	-	-	-	10.7	-	10.7	-	10.7
Negative fair value of trading derivatives	-	0.3	0.3	-	-	0.3	-	-	0.3	-	0.3
Borrowings and financial debt	1,162.6	89.5	1,252.1	-	1,238.3	3.1	10.7	-	1,252.1	-	1,252.1
Bank loans and overdrafts	-	199.7	199.7	-	199.7	-	-	-	199.7	-	199.7
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	**1,162.6**	**289.2**	**1,451.8**	**-**	**1,438.0**	**3.1**	**10.7**	**-**	**1,451.8**	**-**	**1,451.8**
GROUP NET FINANCIAL DEBT	**1,129.3**	**(258.9)**	**870.4**	**-**	**1,403.3**	**(509.6)**	**(23.2)**	**-**	**870.5**	**-**	**870.5**

* *Excludes the fair value of commodities as these items are presented in 5.13 - Management of commodity price risk.*

5.13 Risk management and derivative financial instruments

The Group uses derivative financial instruments to manage exposure to financial market risks resulting from its operational, financial and investment activities:

- interest rate risk;
- foreign exchange risk;
- commodities risk.

At 31 December 2024, the Group held derivative financial instruments:

- eligible for hedge accounting and recognised as cash flow hedges (CFH) or as fair value hedges (FVH); or
- non-eligible for hedge accounting and recognised under trading.

Fair value is measured by using standard valuation methods and is based on the mid-market conditions commonly used in the markets. The market data used is level 2 within the meaning of IFRS 13.

5.13.1 Financial hedging instruments

HEDGING INSTRUMENTS BY CATEGORY

The impacts on performance and the financial position of derivative financial instruments are presented in the table below:

Underlying asset *(€ million)*	Hedge accounting	Fair value (excl. premiums) at 31/12/2023	Changes in equity (reclassifiable reserves)		Latent financial income	Financial income generated	Fair value (excl. premiums) at 31/12/2024	Premiums to be amortised at 31/12/2024
			Changes	Reclassified	Changes	Changes		
Interest rates	CFH	22.4	5.4	(18.7)	(1.0)	-	8.1	(4.5)
Interest rates	Trading	-	-	-	-	-	-	-
Interest rates	FVH	-	-	-	-	-	-	-
Total interest rates		22.4	5.4	(18.7)	(1.0)	-	8.1	(4.5)
FX	CFH	-	-	-	-		-	-
FX	Trading	2.0	-	-	(3.8)	-	(1.8)	-
FX	FVH	0.7	1.4	-	1.6	-	3.7	-
Total FX		2.7	1.4	-	(2.1)	-	1.9	-
Commodities	CFH	(3.4)	1.4	1.3	-	-	(0.7)	-
Commodities	Trading	-	-	-	-	-	(0.1)	-
Commodities	FVH	-	-	-	-	-	-	-
Total commodities		(3.4)	1.4	1.3	-	-	(0.7)	-
TOTAL		**21.7**	**8.1**	**(17.4)**	**(3.1)**	**-**	**9.3**	**(4.5)**

FAIR VALUE OF CURRENT AND NON-CURRENT HEDGING INSTRUMENTS

Interest rate and foreign exchange derivatives (excluding commodities) are recorded in the statement of financial position at fair value in the following amounts:

	31/12/2024			31/12/2023		
(€ million)	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
DERIVATIVE ASSETS						
Cash flow hedges	15.7	2.0	17.7	-	33.2	33.2
Fair value hedges	3.7	-	3.7	0.7	-	0.7
Transaction hedges	-	0.6	0.6	-	2.4	2.4
Net foreign investment hedges	-	-	-	-	-	-
TOTAL DERIVATIVE ASSETS	**19.4**	**2.7**	**22.0**	**0.7**	**35.5**	**36.3**
DERIVATIVE LIABILITIES						
Cash flow hedges	9.6	-	9.6	-	10.7	10.7
Fair value hedges	-	-	-	-	-	-
Transaction hedges	-	2.4	2.4	-	0.3	0.3
Net foreign investment hedges	-	-	-	-	-	-
TOTAL DERIVATIVE LIABILITIES	**9.6**	**2.4**	**12.0**	**-**	**11.1**	**11.1**

ECONOMIC CONNECTION BETWEEN THE FINANCIAL INSTRUMENTS AND THE ITEMS HEDGED

The following table presents, by type of risk, the economic connection between derivatives and the items hedged:

2024	FV of derivatives	Change in FV of derivatives	Change in FV of hedged item	Inefficiency of hedging
GKSAS				
CFH				
Interest rates	8.1	(14.4)	14.4	-
FX	-	-	-	-
Commodities	(0.7)	2.7	(2.7)	-
Trading				
Interest rates	-	-	-	-
FX	(1.8)	(3.8)	-	-
Commodities	(0.1)	-	-	-
FVH				
Interest rates	-	-	-	-
FX	3.7	1.6	(0.5)	1.1
Commodities	-	-	-	-

2023	FV of derivatives	Change in FV of derivatives	Change in FV of hedged item	Inefficiency of hedging
GKSAS				
CFH				
Interest rates	22.4	(29.2)	29.2	(0.1)
FX	-	(0.6)	0.6	-
Commodities	(3.4)	(4.4)	4.4	-
Trading				
Interest rates	-	-	-	-
FX	2.1	3.2	-	-
Commodities	-	0.3	-	-
FVH				
Interest rates	-	-	-	-
FX	0.7	0.3	(0.9)	(0.6)
Commodities	-	-	-	-

IMPACTS OF HEDGING TRANSACTIONS ON EQUITY AS ITEMS WHICH MAY BE RECLASSIFIED

The impact on equity as items which may be reclassified (other comprehensive income) is as follows:

(€ million)	**Equity as items which may be reclassified**
Start of the period at 1 January 2023	**46.6**
Reclassified to profit or loss	**(18.5)**
Change in effective value on cash flow hedge instruments	**(15.1)**
Interest rate hedging	(13.4)
Foreign exchange hedging	0.4
Including future transactions hedged	-
Price risk hedging	(2.0)
Change in cost of hedging	**0.4**
Interest rate hedging	0.4
Foreign exchange hedging	-
Price risk hedging	-
Exchange difference	**(0.1)**
END OF THE PERIOD AT 31 DECEMBER 2023	**13.4**
Start of the period at 1 January 2024	13.4
Reclassified to profit or loss	**(17.4)**
Change in effective value on cash flow hedge instruments	**6.2**
Interest rate hedging	4.8
Foreign exchange hedging	-
Including future transactions hedged	-
Price risk hedging	1.4
Change in cost of hedging	**1.4**
Interest rate hedging	-
Foreign exchange hedging	1.4
Price risk hedging	-
Exchange difference	**-**
END OF THE PERIOD AT 31 DECEMBER 2024	**3.6**

BREAKING OF HEDGING RELATIONSHIPS

A hedging relationship is broken from the moment that the conditions ensuring its effectiveness are no longer fulfilled under the IFRS 9 standard, or when the related derivative instrument reaches its settlement date, is cancelled or sold, or when the item hedged is cancelled or sold. In addition, the Group may at any time decide to terminate a hedging relationship. In this case, the hedging relationship no longer applies.

2024 *(€ million)*	Balance of hedging reserves on maintained hedging relationships	Balance of hedging reserves on terminated hedging relationships	Hedging reserves reclassified as the hedged element has impacted profit	Hedging reserves reclassified as the hedged element is no longer realisable
GKSAS				
CFH				
Interest rates	2.6	-	(18.7)	-
FX	-	-	-	-
Commodities	(0.7)	-	1.3	-

2023 *(€ million)*	Balance of hedging reserves on maintained hedging relationships	Balance of hedging reserves on terminated hedging relationships	Hedging reserves reclassified as the hedged element has impacted profit	Hedging reserves reclassified as the hedged element is no longer realisable
GKSAS				
CFH				
Interest rates	16.5	-	(15.4)	-
FX	-	-	(1.0)	-
Commodities	(3.4)	-	(2.1)	-

Disqualified interest rate hedging instruments mainly result from the repayment of certain financing lines with which derivative instruments were associated.

5.13.2 Risk management

1) INTEREST RATE RISK MANAGEMENT

The exposure of the Group to interest rate risk stems from its financial debt. The Group hedges the risk of interest rate increases by using derivative financial instruments.

The risk management objective is to protect the Group's financial income from an increase in interest rates, while taking advantage of a decrease in rates to the greatest extent possible.

The interest rate hedging policy implemented consists in favouring fixed rate derivative financial instruments. The management horizon adopted is usually a rolling five to seven years, but it can be greater if the need to hedge requires it.

The derivative financial instruments used by the Group are standard, liquid and available on the markets, with a spot or deferred start, such as:

- swaps;
- purchases of caps;
- sales of caps to unwind an existing cap or to realise a cap spread;
- sales of floors if tied with cap calls to create a symmetrical or asymmetrical collar;
- purchases of floors, notably to buy back floors that constitute asymmetrical collars or to add a floor to an existing swap;
- purchases of swaptions;

- sales of swaptions if tied with calls to constitute swaption collars;
- cross-currency swap;
- cap step ups.

The Group can hedge its position using a combination of instruments.

At 31 December 2024, hedging relationships are exposed to the following reference rates:

- EUR Euribor 1 month;
- EUR Euribor 3 months;
- EUR Euribor 6 months;
- USD Sofr.

At 31 December 2024, the vast majority of the underlying financing concerned is syndicated and bilateral financing held by the holding company GROUPE KEOLIS S.A.S. (to which 93% of the interest rate hedging instruments are linked) and by Keolis SA (1%). To this must be added the financing held by the subsidiary Keolis America Inc. (5%).

At 31 December 2024, the nominal amount of the debt hedged by interest rate derivatives (whether eligible for hedge accounting or not) by type of interest rate (fixed rate or variable rate) and type of index was as follows:

- variable-rate financial debt:
  - Euribor 1m €330 million,
  - Euribor 3m €529 million,
  - Euribor 6m €99 million,
  - Sofr €48 million;
- fixed-rate financial debt of €52 million.

The debt in EUR and the debt in USD exposed at 31 December 2024 were, respectively, 99% and 35% hedged from an economic standpoint.

Derivative financial instruments eligible for hedge accounting are recognised under cash flow hedges or fair value hedges. The derivative financial instruments that are not eligible are recognised under trading.

Net financial debt exposed to interest rate risk

The breakdown of the Group's net debt is as follows:

(€ million)	31/12/2024	31/12/2023
Borrowings and financial debt restated for financial liabilities for concessions*	**1,327.0**	**1,252.8**
Cash and cash equivalents	**(319.8)**	**(310.6)**
Accrued interest receivable	-	(3.1)
Loans and receivables	(0.4)	(0.5)
Deposits and guarantees	(35.7)	(31.2)
Derivative assets	(22.0)	(36.3)
Employee profit sharing	(0.8)	(0.7)
NET FINANCIAL DEBT	**948.2**	**870.5**

* *Including employee profit-sharing for an amount of €0.8 million and excluding liabilities associated with the buyback of non-controlling interests for €41.5 million.*

Net financial debt is an internal Keolis indicator. It does not include the lease obligations created by the application of IFRS 16 (including finance lease liabilities which were entirely reclassified as lease obligations, applying IFRS 16) and commitments to purchase non-controlling interests. It also excludes financial liabilities for concessions.

The Group is exposed to interest rate variability on the variable rate portion of its net financial debt.

The interest rate breakdown by type of borrowings and financial debt before and after derivative instruments (hedging and trading) is as follows:

	Initial debt structure		Structure after hedging	
(€ million)	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Fixed rates	149.2	120.0	1,102.9	946.0
Variable rates	1,219.3	1,132.8	265.6	306.8
TOTAL BORROWINGS AND DEBT	**1,368.5**	**1,252.8**	**1,368.5**	**1,252.8**

Analysis of sensitivity

The sensitivity of income to a risk in changes in interest rates is linked:

- to the net debt at variable interest rates after taking into account fair value hedges;
- to liabilities for fair value options;
- to derivative financial instruments not qualifying as hedges in the sense of IFRS 9.

The sensitivity of reclassifiable reserves (equity) to a risk in changes in interest rates is linked to derivatives qualifying as cash flow hedges.

At 31 December 2024, on the basis of a constant net debt, an immediate variation of 50 basis points in interest rates at the end of the year would have changed the annual cost of financial debt as follows:

(€ million)	XDS10 +50 bp P&L	XDS20 +50 bp Reclassifiable reserves	XDS30 -50 bp P&L	XDS40 -50 bp Reclassifiable reserves
Variable financial instruments (after taking into account fair value hedges)	(4.4)	-	4.4	-
Derivatives not qualifying as hedges	-	-	-	-
Derivatives qualifying as cash flow hedges	-	2.9	0.2	(3.3)
ANALYSIS OF SENSITIVITY	**(4.4)**	**2.9**	**4.6**	**(3.3)**

On the basis of the debt structure at 31 December 2024, a variation in the interest rate curve of +/-50 basis points over five years would affect the cost of financial debt as follows:

(€ million)	XDS10 +50 bp P&L	XDS20 +50 bp Reclassifiable reserves	XDS30 -50 bp P&L	XDS40 -50 bp Reclassifiable reserves
Variable financial instruments (after taking into account fair value hedges)	(21.8)	-	21.8	-
Derivatives not qualifying as hedges	-	-	-	-
Derivatives qualifying as cash flow hedges	-	12.0	-	(12.3)
ANALYSIS OF SENSITIVITY	**(21.8)**	**12.0**	**21.7**	**(12.3)**

Fair value of interest rate derivatives

Derivative financial instruments are recorded in the statement of financial position at their fair value in the following amounts:

	Fair value in the balance sheet as at 31/12/2024				Fair value in the balance sheet as at 31/12/2023			
(€ million)	Cash flow hedge	Fair value hedge	Trading	Total	Cash flow hedge	Fair value hedge	Trading	Total
Fixed-rate payer swaps	4.5	-	-	4.5	9.9	-	-	9.9
Interest rate options	10.6	-	-	10.6	23.3	-	-	23.3
Pre-hedging instruments	2.6	-	-	2.6				
Derivative assets	**17.7**	**-**	**-**	**17.7**	**33.2**	**-**	**-**	**33.2**
Fixed-rate payer swaps	1.0	-	-	1.0	0.6	-	-	0.6
Interest rate options	6.1	-	-	6.1	10.2	-	-	10.2
Pre-hedging instruments	2.5	-	-	2.5				
Derivative liabilities	**9.6**	**-**	**-**	**9.6**	**10.7**	**-**	**-**	**10.7**
INTEREST RATE NET POSITION	**8.1**	**-**	**-**	**8.1**	**22.4**	**-**	**-**	**22.4**

The nominal amounts of derivative financial instruments are detailed below:

	31/12/2024		31/12/2023	
(€ million)	Net long-term debt	Net short-term debt	Net long-term debt	Net short-term debt
Fixed-rate payer swaps	265.7	117.5	340.1	0.6
Interest rate options*	446.1	125.0	520.2	18.1
TOTAL NOMINAL AMOUNTS OF INTEREST RATE DERIVATIVES	**711.8**	**242.5**	**860.3**	**18.7**

* *Excluding the USD/EUR cross-currency swap with a variability of USD 54 million, i.e. EUR 52 million, which is presented in section 5.13.2.2 Foreign exchange risk management).*

All of the interest rate hedging instruments held at 31 December 2024 mature between 2025 and 2035. For synthetic hedges made up of several instruments, we only consider the nominal hedged. In addition to these hedges in force, the Group holds €167 million in hedges that will expire over the coming years.

2) FOREIGN EXCHANGE RISK MANAGEMENT

The Group has put in place intra-group loans denominated in foreign currency and recognised in current accounts. In order to hedge the resulting foreign exchange risk, the Group uses derivative financial instruments which allow it to fix the exchange rate of these intra-group loans, hedging 100% of the nominal amounts exposed.

The Group also makes investments in foreign entities. To cover the foreign exchange risk engendered by these investments, the Group uses derivative financial instruments for limited amounts, with the management objective being to maintain the reference exchange rate defined for the year.

The Group also holds fixed-rate foreign currency debt. It uses derivative financial instruments to convert a portion of these debts into euros and change them.

Lastly, the Group purchases assets denominated in currencies other than the respective functional currencies of the subsidiaries concerned. In order to hedge against any changes in exchange rates between the signature of the asset purchase agreement and the actual date of delivery, the Group uses derivatives that enable it to freeze or limit the risk of exchange rate changes.

The derivative financial instruments used by the Group are standard, liquid and available on the markets, with a spot or deferred start, such as:

- cash purchases and sales;
- forward purchases and sales;
- foreign exchange swaps;
- purchases of options;
- options sales in combination with options purchases to provide symmetrical or asymmetrical collars;
- cross-currency swaps.

The Group can hedge its position using a combination of instruments.

Derivative financial instruments eligible for hedge accounting are currently accounted for as cash flow hedges, net investment hedges, or fair value hedges within the meaning of IFRS 9. The derivative financial instruments that are not eligible are recognised under trading. At 31 December 2024, the Group only had foreign exchange financial instruments recognised as fair value hedges or under trading.

At 31 December 2024, the derivative financial instruments mainly hedge transactions in the following currencies: AUD, CAD, DKK, GBP, SEK, SGD, USD. All maturities of foreign exchange derivative financial instruments recognised under trading relate to the year 2025. The cross-currency swap recognised as a fair value hedge matures in 2035.

Derivative financial instruments are recognised in the statement of financial position at their fair value in the following amounts:

	Fair value in the balance sheet as at 31/12/2024				Fair value in the balance sheet as at 31/12/2023			
(€ million)	Cash flow hedge	Fair value hedge	Trading	Total	Cash flow hedge	Fair value hedge	Trading	Total
Currency swaps	-	-	0.5	0.5	-	-	2.3	2.3
Cross currency swap	-	3.7	-	3.7	-	0.7	-	0.7
Derivative assets	-	3.7	0.5	4.2	-	0.7	2.3	3.0
Currency swaps	-	-	2.4	2.4	-	-	0.3	0.3
Derivative liabilities	-	-	2.4	2.4	-	-	0.3	0.3
NET POSITION ON CURRENCIES	**-**	**3.7**	**(1.9)**	**1.8**	**-**	**0.7**	**2.0**	**2.7**

3) COMMODITY PRICE FLUCTUATION RISK MANAGEMENT

Due to their transportation activities as operators of light vehicle fleets (coaches and buses), the Group's subsidiaries must make substantial and regular purchases of diesel. The Group is consequently exposed to a risk of diesel price fluctuations, a risk which is partially hedged in the concession contracts signed with public authorities. For the remaining exposure, the Group implements a hedging policy using derivative financial instruments whose objective is to minimise the volatility of Group income.

To this end, the Group uses standard liquid derivative financial instruments available on the markets, with a spot or deferred start, such as:

- forward or future contracts;
- swaps;
- purchases of caps;
- sales of caps to unwind an existing cap or to realise a cap spread;
- sales of floors if tied with cap calls to create symmetrical or asymmetrical collars;
- purchases of calls, notably to buy back floors that constitute asymmetrical collars.

The Group can hedge its position using a combination of instruments.

Commodity derivative financial instruments eligible for hedge accounting are recognised under cash flow hedges within the meaning of IFRS 9. The derivative financial instruments that are not eligible are recognised under trading.

At 31 December 2024, the maturities of commodity derivative financial instruments cover the period from January 2025 to December 2027.

Derivative financial instruments are recorded in the statement of financial position at their fair value in the following amounts:

	Fair value in the balance sheet as at 31/12/2024				Fair value in the balance sheet as at 31/12/2023			
(€ million)	Cash flow hedge	Fair value hedge	Trading	Total	Cash flow hedge	Fair value hedge	Trading	Total
Swaps on petroleum products	0.7	-	-	0.7	0.3	-	-	0.3
Collars – assets	0.2	-	-	0.2	-	-	-	-
Derivatives on commodities assets	**0.9**	**-**	**-**	**0.9**	**0.3**	**-**	**-**	**0.3**
Swaps on petroleum products	1.4		0.1	1.5	3.6		-	3.6
Collars – liabilities	0.1	-	-	0.1	0.1	-	-	0.1
Derivatives on commodities liabilities	**1.5**	**-**	**0.1**	**1.6**	**3.7**	**-**	**-**	**3.7**
NET POSITION ON COMMODITIES	**(0.7)**	**-**	**(0.1)**	**(0.7)**	**(3.4)**	**-**	**-**	**(3.4)**

At 31 December 2024, commodity derivative financial instruments represented a volume of 62,572 tonnes (compared with 55,303 tonnes at 31 December 2023).

4) COUNTERPARTY RISK MANAGEMENT

The transactions generating a potential counterparty risk for the Group were mainly as follows:

- cash investments;
- derivative financial instruments;
- trade receivables.

A counterparty risk procedure for investments and derivative financial instruments was defined and implemented by the Group in 2013, and updated most recently in 2024.

This procedure defines the criteria for assessing counterparty risk and thus the ability of GROUPE KEOLIS S.A.S. to enter into financial transactions with these counterparties. This procedure is based on the principles set out below:

- derivative financial instruments are only traded with counterparties belonging to the authorised categories;
- the cash and financing investment portfolios comply with limits by counterparty;
- the "fair value at risk" (fair value in favour of the Group) of the portfolio of derivative financial instruments is monitored regularly so as to spread the risk over various counterparties;

Counterparties are regularly monitored. If a bank that is a Group counterparty is removed from the "Authorised Bank" category, the portfolio of derivative financial instruments will be restructured so as to comply once again with the category criteria.

At 31 December 2024:

- all the investments made and all the derivative financial instruments held by the Group were established with bank counterparties meeting the criteria;
- no limit was exceeded for the liquidity and financing investment portfolios;
- the analysis of fair values at risk indicates no major counterparty risk to report.

Finally, the credit and debit valuation adjustment calculations for the counterparty risk, as required by IFRS 13, indicate that the counterparty risk related to the valuation of the Group's portfolios of derivative financial instruments is negligible.

5) LIQUIDITY RISK MANAGEMENT

At 31 December 2024, the revolving syndicated credit line of €900 million was drawn down in the amount of €155 million. The undrawn balance stood at €745 million. This credit line is available to GROUPE KEOLIS S.A.S. and Keolis SA.

The following table shows the repayment schedule of non-current GROUPE KEOLIS S.A.S. and Keolis SA debts, and the profile of the corresponding forecast interest expenses after taking into account interest rate hedging derivatives.

At 31 December 2024:

(€ million)	<= 1 year	2 years	3 to 5 years	> 5 years
Financial debt	7.4	619.8	333.5	52.0
Debt expense	(25.3)	(28.4)	(15.8)	(1.5)
Of which interest rate hedges	*8.5*	*5.2*	*9.2*	*6.3*

The forecasted interest expenses on the debt are calculated on the gross debt on the basis of the interest rate on 31 December 2024, to which is added the Group's interest margin.

The Group ensures that it has sufficient resources to meet its financial obligations. To do so, each year the Group prepares a table of projected cash flows several years into the future to identify financing requirements and their seasonality. On this basis, the Group closed its 2024 financial statements without any identified cash risk for 2025.

5.14 Provisions

Analysis by type

	31/12/2024			31/12/2023		
(€ million)	Due in more than one year	Less than one year	Total	Due in more than one year	Less than one year	Total
Pensions	63.0	10.4	73.4	46.9	11.4	58.3
Other employee benefits	18.4	1.5	19.8	15.3	1.8	17.1
Employment and tax risks	21.6	32.4	54.0	25.2	31.6	56.8
Losses on contracts	11.8	(0.4)	11.4	16.4	(0.4)	16.0
Major repairs and refurbishment	4.9	7.9	12.8	4.8	8.3	13.1
Other	21.5	8.8	30.3	25.7	12.5	38.1
TOTAL	**141.2**	**60.6**	**201.8**	**134.2**	**65.2**	**199.4**

Changes during the financial year

	01/01/2024	Charge	Reversals	Other changes*	31/12/2024
Pensions	58.3	8.5	(6.6)	13.1	73.4
Other employee benefits	17.1	4.1	(2.5)	1.1	19.8
Employment and tax risks	56.8	12.6	(14.1)	(1.3)	54.0
Losses on contracts	16.0	3.3	(7.8)	(0.1)	11.4
Major repairs and refurbishment	13.1	3.4	(3.6)	-	12.8
Other	38.1	18.6	(27.6)	1.2	30.3
TOTAL	**199.4**	**50.6**	**(62.2)**	**14.0**	**201.8**

* *Including €10.6 million corresponding to the change in the time-frame of measurement related to contract renewals.*

At 31 December 2024, reversals of provisions, amounting to €62.2 million, broke down into reversals used for an amount of €44.4 million. Reversals of provisions without use amounted to €17.8 million.

Pensions and similar benefits

DESCRIPTION OF COMMITMENTS UNDER DEFINED BENEFIT SCHEMES

Apart from ordinary, statutory schemes, the Group provides, according to country and local legislation, retirement benefit schemes (France, Sweden), defined benefit pension schemes (United Kingdom and Canada) and pensioners' health benefit schemes (Canada and USA).

In Sweden, employees who worked for the former public entity, which became Keolis Sverige when the Group took over in 2003, and who are not part of the Keolis Sverige workforce, benefit from pension plans. These plans are qualified as defined benefit schemes and are closed to new entrants. One of these plans is financed by an insurer.

Net assets relating to financed plans are recognised in equity under other comprehensive income.

Since 2003, the provision for non-financed plans has been recognised as a provision for contingencies and losses.

The change in the pension obligation and pension assets is detailed in the appendices on the basis of an actuary's report.

In France, retirement benefits paid to the employee on leaving employment are determined according to the national collective labour agreement or the Company agreement applying in the business. The following are the two main collective labour agreements applied within the Group:

- *Convention collective des transports publics urbains* (CCN_3099) – the national collective labour agreement for urban public transport;
- *Convention collective des transports routiers* (CCN_3085) – the national road-haulage collective labour agreement.

These schemes are partly financed by insurance policies.

The valuation is carried out over the actual duration of the public service transportation and parking delegation contracts assuming the transfer of employees to the new concessionaire, with the exception of GROUPE KEOLIS S.A.S, Keolis SA, subsidiaries of Groupe Keolis Santé, and subsidiaries of the EFFIA Group, for which the valuation is carried out up to the retirement age.

For the retirement obligations in respect of the British Train Operating Companies (TOCs), a local position has been taken with regard to IAS 19R:

- an asset representing the pension rights is taken into account at the start of the franchise;
- liabilities are calculated for the length of the current contract. These two items will have zero value at the end of the contract.

This treatment is renewed as part of a renewal of the British franchise.

In the United Kingdom, there is a defined benefit plan specific to rail activities: the Railways Pension Scheme (RPS). This scheme is financed by a trust. The amount of the commitment which the Company is responsible for is calculated according to the length of the franchise. It is presented in the balance sheet as a net amount resulting from the partial offsetting of pension assets and liabilities.

The commitments recognised in the statement of financial position break down as follows:

(€ million)	31/12/2024	31/12/2023
Commitments recorded in the statement of financial position:		
Pensions and other post-employment benefits	73.4	58.3
Of which France	*72.1*	*56.7*
Of which Sweden	*1.3*	*1.6*
Other employee benefits	19.9	17.1
TOTAL	**93.3**	**75.4**
Of which:		
• *Non-current*	*81.4*	*62.2*
• *Current*	*11.8*	*13.2*

Obligations and assets by geographical area break down as follows:

(€ million)	31/12/2024		
	France	Sweden	Total
Present value of obligations	72.2	38.2	110.4
Fair value of pension plan assets	(0.1)	(40.5)	(40.6)
Asset ceiling	-	3.5	3.5
NET PRESENT VALUE OF LIABILITIES	**72.1**	**1.3**	**73.4**

5.14.1 Pensions and other post-employment benefits – France

ACTUARIAL ASSUMPTIONS

The following are the main actuarial assumptions adopted in evaluating pension commitments under the defined benefit schemes:

(%)	31/12/2024 France	31/12/2023 France
Discount rate	3.13	3.19
Rate of salary increase (table range by category for France)	4.43	4.47
Expected rate of return on assets	3.13	3.19

The pension plan assets break down as follows:

(€ million)	31/12/2024 France	31/12/2023 France
Equities	-	-
Bonds	0.1	0.1
Real estate	-	-
Other (notably cash equivalents)	-	-

The sensitivity to discount rates is as follows, in relation to the assumptions adopted:

(€ million)	Net commitment 31/12/2024	Service cost 2024	Financial cost 2024
Discount rate of -0.5%	73.6	5.9	2.0
Discount rate (basic assumption)	72.1	5.7	2.1
Discount rate of +0.5%	70.8	5.5	2.2

COMMITMENTS RECORDED IN THE STATEMENT OF FINANCIAL POSITION

The commitments recognised in the statement of financial position break down as follows:

(€ million)	31/12/2024	31/12/2023
Present value of non-financed liabilities	70.6	55.8
Present value of financed liabilities	1.6	1.2
Present value of total liabilities	**72.2**	**56.9**
Fair value of pension plan assets	(0.1)	(0.1)
Cost of unrecognised past services	-	-
PRESENT VALUE OF NET LIABILITIES RECOGNISED	**72.1**	**56.8**

ANALYSIS OF CHANGES IN HEDGING LIABILITIES AND ASSETS

The present value of the liabilities comprises:

(€ million)	31/12/2024	31/12/2023
Present value of liabilities at 1 January	**56.9**	**63.9**
Service cost	5.2	5.0
Financial cost (including Franchise Adjustment)	1.9	1.8
Benefits paid	(6.6)	(8.0)
Employee contributions	-	-
Changes in pension schemes	1.2	(8.8)
Actuarial gains and losses	1.0	2.8
Foreign exchange translation differences and change in methods	-	-
Effect of new contracts and renewals	12.5	2.1
Effect of reductions and pension scheme settlements	-	(1.8)
PRESENT VALUE OF LIABILITIES AT END OF PERIOD	**72.2**	**56.9**

The fair value of the assets comprises:

(€ million)	31/12/2024	31/12/2023
Fair value of pension plan assets at 1 January	**0.1**	**0.2**
Benefits paid	-	(0.1)
FAIR VALUE OF PENSION PLAN ASSETS AT END OF PERIOD	**0.1**	**0.1**

Actuarial gains and losses relating to changes in assumptions and experience gains and losses are as follows:

(€ million)	31/12/2024	31/12/2023
Impact of changes in assumptions	0.7	(1.0)
Losses/(gains) in the light of experience	0.2	2.0
ACTUARIAL GAINS AND LOSSES FOR THE YEAR	**1.0**	**1.0**

EXPENSE FOR THE FINANCIAL YEAR

The amount of the expense recognised in the income statement breaks down as follows:

(€ million)	31/12/2024	31/12/2023
Service cost	5.2	5.0
Interest cost	1.9	1.8
Expected return on assets	-	-
Changes in plans*	1.2	(8.8)
Effect of reductions and pension scheme settlements	-	(1.8)
TOTAL EXPENSE RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME	**8.3**	**(3.9)**

* *In 2023, France - Impact of the pension reform enacted on 14 April 2023.*

The service cost is recognised in staff expenses.

The interest cost on liabilities and the expected return on the pension plan assets are recognised as financial expenses and financial income respectively.

CHANGE IN NET COMMITMENTS RECORDED UNDER LIABILITIES IN THE STATEMENT OF FINANCIAL POSITION

(€ million)	31/12/2024	31/12/2023
Opening provision at 1 January	56.9	63.9
Changes in scope	12.5	2.1
Expense for the financial year	8.3	(3.9)
Used (Benefits/Contributions paid)	(6.6)	(7.9)
Provision charged to/(reversed from) equity	1.0	2.8
Foreign exchange translation differences and other changes (including Franchise Adjustment)	-	(0.1)
CLOSING PROVISIONS AT 31 DECEMBER	**72.1**	**56.9**

The cumulative changes in charges/(reversals) recognised directly in equity are as follows:

(€ million)	31/12/2024	31/12/2023
Cumulative opening balance of charges/(reversals)	(37.1)	(39.8)
Actuarial gains and losses for the year	1.0	1.0
Amendment of time-frame	10.6	1.8
CUMULATIVE CLOSING BALANCE OF CHARGES/(REVERSALS)	**(25.5)**	**(37.1)**

Changes for the current and previous financial year:

(€ million)	31/12/2024	31/12/2023
Present value of the defined benefit liabilities	72.2	56.9
Fair value of pension plan assets	(0.1)	(0.1)
SURPLUS (DEFICIT) OF THE PLAN	**72.1**	**56.8**
Adjustments related to experience	0.2	2.0
Amendment of time-frame	10.6	1.8

5.14.2 Pensions and other post-employment benefits – Sweden

ACTUARIAL ASSUMPTIONS

The following are the main actuarial assumptions adopted in evaluating pension commitments under the defined benefit schemes:

(%)	31/12/2024 Sweden	31/12/2023 Sweden
Discount rate	3.00	3.75
Rate of salary increase	-	-
Expected rate of return on assets	3.00	3.75

The pension plan assets break down as follows:

(€ million)	31/12/2024	31/12/2023
Equities	12.9	11.7
Bonds	23.8	21.6
Real estate	3.8	3.5
Other (notably cash equivalents)	-	-
TOTAL	**40.5**	**36.8**

ANALYSIS OF CHANGES IN OBLIGATIONS

The present value of the liabilities comprises:

(€ million)	31/12/2024	31/12/2023
Present value of liabilities at 1 January	37.1	36.8
Service cost	-	-
Financial cost (including Franchise Adjustment)	1.3	1.3
Benefits paid	(2.7)	(2.5)
Employee contributions	-	-
Changes in pension schemes	-	-
Actuarial gains and losses	3.7	1.5
Foreign exchange translation differences and change in methods	(1.2)	-
Effect of changes in consolidation scope	-	-
Effect of reductions and pension scheme settlements	-	-
PRESENT VALUE OF LIABILITIES AT END OF PERIOD	**38.2**	**37.1**

ANALYSIS OF THE FAIR VALUE OF ASSETS

The fair value of the assets comprises:

(€ million)	31/12/2024	31/12/2023
Fair value of pension plan assets at 1 January	36.7	36.2
Expected return on assets	1.3	1.4
Actuarial gains and losses on pension fund returns	1.9	(1.9)
Employer contributions	4.3	3.3
Employee contributions	-	-
Benefits paid	(2.5)	(2.4)
Foreign exchange translation difference	(1.2)	
Effect of changes in consolidation scope	-	-
Effect of reductions and pension scheme settlements asset ceiling	-	-
FAIR VALUE OF PENSION PLAN ASSETS AT END OF PERIOD	**40.5**	**36.7**

IFRIC 14 – IAS 19 – LIMIT ON DEFINED BENEFIT SCHEME ASSETS

(€ million)	31/12/2024	31/12/2023
Present value of obligations	38.2	37.1
Fair value of pension plan assets	(40.5)	(36.7)
Asset ceiling (IFRIC 14)	3.5	1.2
NET PRESENT VALUE OF LIABILITIES	**1.3**	**1.6**

EXPENSE FOR THE FINANCIAL YEAR

The amount of the expense recognised in the income statement breaks down as follows:

(€ million)	31/12/2024	31/12/2023
Service cost	-	-
Interest cost	1.3	1.3
Expected return on assets	(1.3)	(1.4)
Changes in pension schemes	-	-
Effect of reductions and pension scheme settlements	-	-
TOTAL EXPENSE RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME	**-**	**(0.1)**

CHANGE IN NET COMMITMENTS RECORDED UNDER LIABILITIES IN THE STATEMENT OF FINANCIAL POSITION

(€ million)	31/12/2024	31/12/2023
Opening provision at 1 January	1.6	1.7
Changes in scope	-	-
Expense for the financial year	-	1.3
Used (Benefits/Contributions paid)	(4.4)	(2.5)
Provision charged to/(reversed from) equity	(1.7)	1.5
Foreign exchange translation differences and other changes	5.8	(0.3)
CLOSING PROVISIONS AT 31 DECEMBER	**1.3**	**1.6**

The sensitivity to discount rates is as follows, in relation to the assumptions adopted at 31 December 2024:

(€ million)	Gross commitment 31/12/2024
Discount rate of -0.5%	40.0
Discount rate (basic assumption)	38.2
Discount rate of +0.5%	36.4

5.14.3 Other employee benefits

DESCRIPTION OF COMMITMENTS AND ACTUARIAL ASSUMPTIONS

Other employee benefits consist of long-service awards to employees working in France and healthcare expenses of employees in the United States who have taken early retirement. These schemes are not funded by external assets (*e.g.* insurance policies). The obligations arising from defined benefit schemes are measured using the same methods and assumptions as for the pension schemes.

The actuarial gains and losses arising from both experience and due to changes in actuarial assumptions are immediately recognised in the income statement for the financial year.

ANALYSIS OF CHANGES IN OBLIGATIONS

(€ million)	01/01/2024	Charge	Reversals	Changes in scope	Other	31/12/2024
France: long-service awards	6.9	1.4	(2.5)	0.5	1.6	8.0
USA: healthcare expenses of retired employees	10.3	0.1	0.4		1.1	11.9
TOTAL	**17.2**	**1.5**	**(2.0)**	**0.5**	**2.6**	**19.9**

5.15 Trade and other liabilities

(€ million)	31/12/2024	31/12/2023
Customers: advances and deposits received	103.3	60.4
Trade payables	818.9	796.4
Payables to PPE suppliers	45.1	73.4
Payables to staff	644.2	661.0
Central government and local authorities	135.7	141.9
Deferred income*	449.2	433.0
Other	254.0	254.9
TOTAL	**2,450.3**	**2,421.0**

* *Including €153.1 million in financial liabilities for concessions in 2024, compared to €116.2 million in 2023.*

6 OFF-BALANCE SHEET COMMITMENTS AND CONTRACTUAL OBLIGATIONS

(€ million)	31/12/2024	31/12/2023
Unused credit lines	767.9	819.2
Guarantees received as collateral	103.8	88.7
TOTAL COMMITMENTS AND GUARANTEES RECEIVED	**871.7**	**908.0**
Guarantees to purchase	9.3	4.4
Guarantees given for operating commitments	1,314.4	1,242.5
Securities provided	42.0	42.0
TOTAL COMMITMENTS AND GUARANTEES GIVEN	**1,365.8**	**1,288.9**

Commitments received correspond mainly to credit lines granted by financial institutions, not yet used by the Group. The aim of these loans is to strengthen liquidity, extend the average maturity of the Group's debt and support its ESG strategy.

Commitments given correspond mainly to operational guarantees related to bond performance and performance guarantees.

7 LITIGATION AND CONTINGENT LIABILITIES

The estimates and underlying assumptions relating to current disputes are continuously re-examined. In particular, current disputes and litigation, especially with tax administrations, other authorities or other transport operators relating to appeals on tenders, on the execution of contracts, the end of contracts, or on warranty claims, were examined by management with its advisers and lawyers for the purpose of assessing the risk they entail to the measurement of assets or liabilities.

Risks are measured at fair value and, when an outflow of resources is considered probable, a provision is made in the accounts (see 5.14).

Optile dispute

The Optile transport group, of which Keolis is a member, is concerned by the decision of the Council of State relating to the recovery of subsidies granted by the Regional Council of Île-de-France on the grounds that it benefited from State aid unlawfully. As the system was deemed compatible with the internal market, but not notified to the Commission, by a ruling dated 18 March 2020, the Council of State asked the Île-de-France region to "take the necessary measures to ensure the payment, by each company having conducted an activity on a market open to competition and having benefited from the aid scheme unlawfully implemented, of the amounts corresponding to the interest... that the company would have paid if it had had to borrow...".

On 8 July 2021, the Île-de-France Region sent a letter to the subsidiaries of GROUPE KEOLIS S.A.S. to execute the decision of the Council of State of 18 March 2020 in which it appears that the amount of interest to be recovered could prove not to be significant in the context of this litigation. On 4 January 2022, Keolis sent a response to the Region in coordination with the Optile union.

Between 28 March 2024 and 20 May 2024, the Region sent new letters to the Keolis subsidiaries directly concerned, presenting various amounts based on new calculation methods.

The Île-de-France Region points out in its letters that the investment aid which was deducted from the operating grants as depreciation and gave rise to a deduction of financial expenses can be deducted from the amounts to be recovered.

Keolis, like the Optile group, therefore maintained its initial position in a letter dated 6 June 2024.

Like the other members of the Optile group, Keolis contacted the IDF Region in early summer 2024.

Additional information was provided by Keolis at the end of the year and the Region announced that it would take a position on requests for exemption from payment of interest no later than the end of the first quarter of 2025 (letter of 8 January 2025).

In view of these developments, Keolis made no provision for this risk at 31 December 2024.

"Compass" dispute

The companies Govia Thameslink Railway Limited (GTR) and London South Eastern Railway (LSER) and their parent company Govia Limited (Govia), 35%-owned by Keolis UK, were involved in three class actions alleging abuse of dominant position, including two relating to the provision of pricing information in border areas (LSER and GTR) ("Actions 1 and 3") and one relating to pricing practices on the main Brighton line ("Action 2").

The parent companies of LSER (Govia Limited (Govia), The Go-Ahead Group Limited (Go-Ahead) and Keolis UK) are parties to the claims and it is alleged that they are jointly and severally liable with LSER and GTR for their shares in the subsidiaries.

Actions 1, 2 and 3 were certified by the Competition Court (TASC) on 19 October 2021 and 25 July 2022 and 22 March 2023 respectively. This means that the appeals were deemed admissible.

The proceedings on the fund are the subject of adversarial discussions and hearings before the TASC.

The latter indicated that Action 2 would be the subject of a two-phase trial, and that the Ministry of Transport (DfT) was entitled to intervene, in accordance with its wishes. Complainants had submitted all of their documents by 31 July 2024. The proceedings were delayed following a change of judge. The next procedural hearing is scheduled for 6 and 7 February 2025.

The TASC decided on 22 March 2023 to combine Actions 1 and 3 and to authorise the DfT to intervene (in writing only) in these proceedings. A first trial on the existence or not of abuse was held from 18 June to 12 July 2024. The decision is expected during the 1st quarter of 2025. The holding of a possible second trial in the event of abuse, to determine the harm suffered, is suspended and will depend on the decision of the first trial.

There is no legal precedent for this type of action or how it would be assessed if it were found to be valid. Consequently, Keolis UK cannot make a reliable estimate of the contingent liability or cash flow impact with respect to these shares at the time of publication of this report.

8 RELATED-PARTY TRANSACTIONS

GROUPE KEOLIS S.A.S. is majority-owned by SNCF, a national public company (French *société anonyme*) whose capital is wholly owned by the French State.

8.1 Transactions with SNCF

GROUPE KEOLIS S.A.S. is 69.69%-owned by SNCF and 30.00%-owned by Caisse des Dépôts et Placements du Québec. Transactions mainly correspond to general management services.

Transactions with the SNCF and its subsidiaries mainly concern car park rentals, and either permanent or occasional passenger transport services, and under normal market conditions.

8.2 Transactions with joint ventures and associates

Transactions with joint ventures and associates are carried out under normal market conditions.

8.3 Remuneration of the Group's key executives

The key executives in the Group are defined as being the corporate officers of GROUPE KEOLIS S.A.S. and the members of the Executive Committee. The remuneration and other short-term benefits of these key executives amounted to €5.1 million in 2024, compared to €4.7 million in 2023.

A total of €0.41 million in attendance fees was paid to the independent directors in 2024, compared to €0.41 million in 2023.

There are no outstanding advances or credit facilities extended to members of the Group's management or executive bodies.

9 POST-BALANCE SHEET EVENTS

Acquisition of Anchersen A/S in Denmark

On 17 January 2025, Keolis Danmark A/S signed an agreement for the acquisition of the urban and suburban transport activities of Danish company Anchersen A/S, consolidating its position in the Copenhagen and Seeland regions.

This acquisition should generate additional revenue of approximately €50 million.

10 SCOPE OF CONSOLIDATION

10.1 Subsidiaries

Name	Method of consolidation	% of shareholding	Country
Aerobag	Fully consolidated (FC)	100.00	FRANCE
Aerolis	Fully consolidated (FC)	100.00	FRANCE
Aéroport Angers Marcé	Fully consolidated (FC)	100.00	FRANCE
Airelle	Fully consolidated (FC)	100.00	FRANCE
Autocars Delion S.A.S.	Fully consolidated (FC)	100.00	FRANCE
Autocars Eschenlauer	Fully consolidated (FC)	100.00	FRANCE
Autocars Striebig	Fully consolidated (FC)	100.00	FRANCE
Autocars Trans-Azur	Fully consolidated (FC)	100.00	FRANCE
Cars Verts Voyages	Fully consolidated (FC)	100.00	FRANCE
Compagnie du Blanc Argent	Fully consolidated (FC)	99.43	FRANCE
Cykleo	Fully consolidated (FC)	100.00	FRANCE
EFFIA (holding company)	Fully consolidated (FC)	100.00	FRANCE
EFFIA ASNIÈRES SUR SEINE	Fully consolidated (FC)	100.00	FRANCE
EFFIA Bourg-la-Reine	Fully consolidated (FC)	100.00	FRANCE
EFFIA Cannes	Fully consolidated (FC)	100.00	FRANCE
EFFIA CERGY PONTOISE	Fully consolidated (FC)	100.00	FRANCE
EFFIA CH Roubaix	Fully consolidated (FC)	100.00	FRANCE
EFFIA CHARENTON	Fully consolidated (FC)	100.00	FRANCE
EFFIA CHU Rouen	Fully consolidated (FC)	100.00	FRANCE
EFFIA CHU Saint-Étienne*	Fully consolidated (FC)	100.00	FRANCE
EFFIA Cité Phocéenne*	Fully consolidated (FC)	100.00	FRANCE
EFFIA Concessions	Fully consolidated (FC)	100.00	FRANCE
EFFIA Le Havre	Fully consolidated (FC)	100.00	FRANCE
EFFIA Limoges	Fully consolidated (FC)	100.00	FRANCE
EFFIA Park	Fully consolidated (FC)	100.00	FRANCE
EFFIA Rouen Gare	Fully consolidated (FC)	100.00	FRANCE
EFFIA Stationnement Cassis	Fully consolidated (FC)	100.00	FRANCE
EFFIA Stationnement Chambéry	Fully consolidated (FC)	100.00	FRANCE
EFFIA Stationnement et Mobilité	Fully consolidated (FC)	100.00	FRANCE
EFFIA Stationnement Eze	Fully consolidated (FC)	100.00	FRANCE
EFFIA Stationnement Lille	Fully consolidated (FC)	100.00	FRANCE
EFFIA Stationnement Lyon	Fully consolidated (FC)	100.00	FRANCE
EFFIA Stationnement Marseille	Fully consolidated (FC)	100.00	FRANCE

* *Including entries into the scope in 2024 (see below).*

Name	Method of consolidation	% of shareholding	Country
EFFIA Stationnement Saint-Etienne	Fully consolidated (FC)	100.00	FRANCE
EFFIA Stationnement Vincennes	Fully consolidated (FC)	100.00	FRANCE
EFFIA WATTS DEUX*	Fully consolidated (FC)	100.00	FRANCE
EFFIA WATTS QUATRE*	Fully consolidated (FC)	100.00	FRANCE
EFFIA WATTS TROIS*	Fully consolidated (FC)	100.00	FRANCE
EFFIA WATTS UN*	Fully consolidated (FC)	100.00	FRANCE
EFFIA Yerres	Fully consolidated (FC)	100.00	FRANCE
EGS Lyon	Fully consolidated (FC)	100.00	FRANCE
Enlèvement et Gardiennage Services	Fully consolidated (FC)	100.00	FRANCE
Enlèvement et Gardiennage Services Lille	Fully consolidated (FC)	100.00	FRANCE
Enlèvement et Gardiennage Services Marseille	Fully consolidated (FC)	100.00	FRANCE
Enlèvement et Gardiennage Services Montpellier	Fully consolidated (FC)	100.00	FRANCE
GEP Vidal	Fully consolidated (FC)	100.00	FRANCE
GR4 Mobilités	Fully consolidated (FC)	48.00	FRANCE
GROUPE KEOLIS S.A.S.	Fully consolidated (FC)	100.00	FRANCE
Hove	Fully consolidated (FC)	100.00	FRANCE
Institut Keolis	Fully consolidated (FC)	100.00	FRANCE
Jussieu Secours France	Fully consolidated (FC)	54.74	FRANCE
Keolis	Fully consolidated (FC)	100.00	FRANCE
Keolis 2024	Fully consolidated (FC)	100.00	FRANCE
Keolis Agde	Fully consolidated (FC)	100.00	FRANCE
Keolis Agen	Fully consolidated (FC)	100.00	FRANCE
Keolis Aile	Fully consolidated (FC)	100.00	FRANCE
Keolis Aile Foncière	Fully consolidated (FC)	100.00	FRANCE
Keolis Aisne	Fully consolidated (FC)	100.00	FRANCE
Keolis Alès	Fully consolidated (FC)	100.00	FRANCE
Keolis Alpes Maritimes	Fully consolidated (FC)	100.00	FRANCE
Keolis Amiens	Fully consolidated (FC)	100.00	FRANCE
Keolis Anjou*	Fully consolidated (FC)	100.00	FRANCE
Keolis Argenteuil Boucles de Seine	Fully consolidated (FC)	100.00	FRANCE
Keolis Armor	Fully consolidated (FC)	100.00	FRANCE
Keolis Arras	Fully consolidated (FC)	100.00	FRANCE
Keolis Artois	Fully consolidated (FC)	100.00	FRANCE
Keolis Atlantique	Fully consolidated (FC)	100.00	FRANCE
Keolis Auch	Fully consolidated (FC)	100.00	FRANCE
Keolis Aude	Fully consolidated (FC)	100.00	FRANCE
Keolis Autocars Planche	Fully consolidated (FC)	100.00	FRANCE
Keolis Baie des Anges	Fully consolidated (FC)	100.00	FRANCE
Keolis Bassin de Pompey	Fully consolidated (FC)	100.00	FRANCE
Keolis Bassin de Thau	Fully consolidated (FC)	100.00	FRANCE

* *Including entries into the scope in 2024 (see below).*

Name	Method of consolidation	% of shareholding	Country
Keolis Beaune	Fully consolidated (FC)	100.00	FRANCE
Keolis Beaune Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Besançon Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Blois	Fully consolidated (FC)	100.00	FRANCE
Keolis Bordeaux	Fully consolidated (FC)	99.99	FRANCE
Keolis Bordeaux Métropole	Fully consolidated (FC)	100.00	FRANCE
Keolis Bordeaux Métropole Mobilité	Fully consolidated (FC)	100.00	FRANCE
Keolis Bourgogne	Fully consolidated (FC)	99.50	FRANCE
Keolis Bus Lyon*	Fully consolidated (FC)	100.00	FRANCE
Keolis Bus Verts	Fully consolidated (FC)	100.00	FRANCE
Keolis Caen Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Calvados	Fully consolidated (FC)	100.00	FRANCE
Keolis Camargue	Fully consolidated (FC)	100.00	FRANCE
Keolis Châlons-en-Champagne	Fully consolidated (FC)	99.24	FRANCE
Keolis Chambéry	Fully consolidated (FC)	100.00	FRANCE
Keolis Château Thierry	Fully consolidated (FC)	100.00	FRANCE
Keolis Châteauroux	Fully consolidated (FC)	100.00	FRANCE
Keolis Châtellerault	Fully consolidated (FC)	100.00	FRANCE
Keolis Chaumont	Fully consolidated (FC)	100.00	FRANCE
Keolis Chauny-Tergnier La Fère	Fully consolidated (FC)	100.00	FRANCE
Keolis CIF	Fully consolidated (FC)	99.99	FRANCE
Keolis Communauté de l'Auxerrois	Fully consolidated (FC)	100.00	FRANCE
Keolis Compagnie du Métro du Grand Paris – Line 18*	Fully consolidated (FC)	100.00	FRANCE
Keolis Compagnie du Métro du Grand Paris – Lines 16/17	Fully consolidated (FC)	100.00	FRANCE
Keolis Conseil et Projets	Fully consolidated (FC)	100.00	FRANCE
Keolis Contrôle et Humanisation	Fully consolidated (FC)	100.00	FRANCE
Keolis Côte Basque – Adour	Fully consolidated (FC)	100.00	FRANCE
Keolis Côte d'Opale	Fully consolidated (FC)	100.00	FRANCE
Keolis Dijon Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Dijon Multimodalité	Fully consolidated (FC)	100.00	FRANCE
Keolis Douais	Fully consolidated (FC)	100.00	FRANCE
Keolis en Cévennes	Fully consolidated (FC)	99.19	FRANCE
Keolis Épinal	Fully consolidated (FC)	100.00	FRANCE
Keolis Eure et Loir	Fully consolidated (FC)	100.00	FRANCE
Keolis Flandre Maritime	Fully consolidated (FC)	100.00	FRANCE
Keolis Garonne	Fully consolidated (FC)	100.00	FRANCE
Keolis Gascogne	Fully consolidated (FC)	100.00	FRANCE
Keolis Gironde	Fully consolidated (FC)	100.00	FRANCE
Keolis Grand Bassin de Bourg-en-Bresse	Fully consolidated (FC)	100.00	FRANCE
Keolis Grand Nancy	Fully consolidated (FC)	100.00	FRANCE

* *Including entries into the scope in 2024 (see below).*

Name	Method of consolidation	% of shareholding	Country
Keolis Haguenau	Fully consolidated (FC)	100.00	FRANCE
Keolis Hainaut Valenciennois	Fully consolidated (FC)	100.00	FRANCE
Keolis Haut-Bugey	Fully consolidated (FC)	100.00	FRANCE
Keolis Languedoc	Fully consolidated (FC)	100.00	FRANCE
Keolis Laval	Fully consolidated (FC)	100.00	FRANCE
Keolis Lille	Fully consolidated (FC)	100.00	FRANCE
Keolis Lille Métropole	Fully consolidated (FC)	100.00	FRANCE
Keolis Lisieux Normandie	Fully consolidated (FC)	100.00	FRANCE
Keolis Littoral	Fully consolidated (FC)	100.00	FRANCE
Keolis Lorient	Fully consolidated (FC)	100.00	FRANCE
Keolis Lyon	Fully consolidated (FC)	100.00	FRANCE
Keolis Manche	Fully consolidated (FC)	100.00	FRANCE
Keolis Maritime Brest	Fully consolidated (FC)	100.00	FRANCE
Keolis Marmande	Fully consolidated (FC)	100.00	FRANCE
Keolis Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Mayenne*	Fully consolidated (FC)	100.00	FRANCE
Keolis Méditerranée	Fully consolidated (FC)	100.00	FRANCE
Keolis Menton Riviera	Fully consolidated (FC)	100.00	FRANCE
Keolis Métropole Orléans	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Essonne	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Paris	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Roissy	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Seine et Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Val de Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Montargis	Fully consolidated (FC)	100.00	FRANCE
Keolis Montluçon Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Mont-Saint-Michel	Fully consolidated (FC)	100.00	FRANCE
Keolis Morlaix	Fully consolidated (FC)	96.00	FRANCE
Keolis Moulins	Fully consolidated (FC)	100.00	FRANCE
Keolis Narbonne	Fully consolidated (FC)	100.00	FRANCE
Keolis Nevers	Fully consolidated (FC)	100.00	FRANCE
Keolis Nîmes	Fully consolidated (FC)	100.00	FRANCE
Keolis Nîmes Métropole*	Fully consolidated (FC)	100.00	FRANCE
Keolis Nord	Fully consolidated (FC)	99.99	FRANCE
Keolis Nord Val d'Oise	Fully consolidated (FC)	100.00	FRANCE
Keolis Normandie Seine	Fully consolidated (FC)	100.00	FRANCE
Keolis Obernai	Fully consolidated (FC)	100.00	FRANCE
Keolis Oise	Fully consolidated (FC)	100.00	FRANCE
Keolis Oise 2	Fully consolidated (FC)	100.00	FRANCE

* *Including entries into the scope in 2024 (see below).*

Name	Method of consolidation	% of shareholding	Country
Keolis Orléans Métropole Mobilités*	Fully consolidated (FC)	100.00	FRANCE
Keolis Orly Airport	Fully consolidated (FC)	100.00	FRANCE
Keolis Orly Rungis	Fully consolidated (FC)	100.00	FRANCE
Keolis Ouest Val-de-Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays Basque	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays d'Aix	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays d'Artois	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays des Volcans	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays du Forez	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays Normands	Fully consolidated (FC)	100.00	FRANCE
Keolis Perpignan Méditerranée	Fully consolidated (FC)	100.00	FRANCE
Keolis PMR Rhône	Fully consolidated (FC)	100.00	FRANCE
Keolis Porte de l'Isère	Fully consolidated (FC)	100.00	FRANCE
Keolis Porte des Alpes	Fully consolidated (FC)	100.00	FRANCE
Keolis Portes du Dauphiné	Fully consolidated (FC)	100.00	FRANCE
Keolis Portes et Val de Brie	Fully consolidated (FC)	100.00	FRANCE
Keolis Pyrénées	Fully consolidated (FC)	97.11	FRANCE
Keolis Quimper	Fully consolidated (FC)	100.00	FRANCE
Keolis Rennes	Fully consolidated (FC)	100.00	FRANCE
Keolis Riom	Fully consolidated (FC)	100.00	FRANCE
Keolis Roissy Pays De France Est	Fully consolidated (FC)	100.00	FRANCE
Keolis Roissy Pays De France Ouest	Fully consolidated (FC)	100.00	FRANCE
Keolis Roissy Services Aéroportuaires	Fully consolidated (FC)	100.00	FRANCE
Keolis Saintes	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Anjou	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Nord Finistère	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Nord Gironde	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Nord Loire	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Nouvelle Aquitaine Nord	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Nouvelle Aquitaine Sud	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Occitanie	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Pays de Retz	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Sud Gironde	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Sud Loire Vendée	Fully consolidated (FC)	100.00	FRANCE
Keolis Santé Yvelines	Fully consolidated (FC)	100.00	FRANCE
Keolis Seine Essonne	Fully consolidated (FC)	100.00	FRANCE
Keolis Seine et Oise Est	Fully consolidated (FC)	100.00	FRANCE
Keolis Seine Maritime	Fully consolidated (FC)	100.00	FRANCE

* *Including entries into the scope in 2024 (see below).*

Name	Method of consolidation	% of shareholding	Country
Keolis Seine Sénart	Fully consolidated (FC)	100.00	FRANCE
Keolis Seine Val de Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Solutions	Fully consolidated (FC)	100.00	FRANCE
Keolis Sophia Antipolis	Fully consolidated (FC)	100.00	FRANCE
Keolis Sud Allier	Fully consolidated (FC)	100.00	FRANCE
Keolis Sud Lorraine	Fully consolidated (FC)	100.00	FRANCE
Keolis Tarbes Lourdes Pyrénées	Fully consolidated (FC)	100.00	FRANCE
Keolis Territoires Nancéiens	Fully consolidated (FC)	100.00	FRANCE
Keolis Thionville-Fensch	Fully consolidated (FC)	100.00	FRANCE
Keolis Touraine	Fully consolidated (FC)	100.00	FRANCE
Keolis Tours	Fully consolidated (FC)	100.00	FRANCE
Keolis Tours Access	Fully consolidated (FC)	100.00	FRANCE
Keolis Travel Services	Fully consolidated (FC)	100.00	FRANCE
Keolis Trois Frontières	Fully consolidated (FC)	100.00	FRANCE
Keolis Urbest	Fully consolidated (FC)	100.00	FRANCE
Keolis Val d'Oise	Fully consolidated (FC)	100.00	FRANCE
Keolis Val de Saône	Fully consolidated (FC)	100.00	FRANCE
Keolis Val d'Essonne 2 Vallées	Fully consolidated (FC)	100.00	FRANCE
Keolis Val d'Yerres Val de Seine	Fully consolidated (FC)	100.00	FRANCE
Keolis Val Hainaut	Fully consolidated (FC)	96.32	FRANCE
Keolis Vélizy	Fully consolidated (FC)	100.00	FRANCE
Keolis Vélizy Vallée de la Bièvre	Fully consolidated (FC)	100.00	FRANCE
Keolis Versailles	Fully consolidated (FC)	100.00	FRANCE
Keolis Vesoul Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Voyages	Fully consolidated (FC)	100.00	FRANCE
Keolis Westeel	Fully consolidated (FC)	100.00	FRANCE
Kisio CDS*	Fully consolidated (FC)	100.00	FRANCE
Kisio Mobilité*	Fully consolidated (FC)	100.00	FRANCE
Kisio Services & Consulting	Fully consolidated (FC)	100.00	FRANCE
KORRIVA	Fully consolidated (FC)	100.00	FRANCE
L2O	Fully consolidated (FC)	100.00	FRANCE
Les Cars du Bassin de Thau	Fully consolidated (FC)	100.00	FRANCE
Les Coccinelles	Fully consolidated (FC)	100.00	FRANCE
Les Courriers Catalans	Fully consolidated (FC)	100.00	FRANCE
Les Courriers Du Midi	Fully consolidated (FC)	100.00	FRANCE
Les Kangourous 2	Fully consolidated (FC)	100.00	FRANCE
Logistique Ambulance	Fully consolidated (FC)	100.00	FRANCE
Monamiligo	Fully consolidated (FC)	100.00	FRANCE
Monts Jura Autocars	Fully consolidated (FC)	100.00	FRANCE
Ormont Transports	Fully consolidated (FC)	100.00	FRANCE

* *Including entries into the scope in 2024 (see below).*

Name	Method of consolidation	% of shareholding	Country
Orset Investissement	Fully consolidated (FC)	100.00	FRANCE
Pacific Car	Fully consolidated (FC)	100.00	FRANCE
Phocéens Cars	Fully consolidated (FC)	100.00	FRANCE
STEFIM	Fully consolidated (FC)	100.00	FRANCE
SAP Cariane Provence	Fully consolidated (FC)	100.00	FRANCE
SATRVAM	Fully consolidated (FC)	100.00	FRANCE
Société Bordelaise d'Exploitation de Services	Fully consolidated (FC)	100.00	FRANCE
Société du Parc Lyon-Diderot	Fully consolidated (FC)	50.00	FRANCE
Sodetrav	Fully consolidated (FC)	100.00	FRANCE
Société Rennaise Transports et Services	Fully consolidated (FC)	100.00	FRANCE
Strasbourgeoise d'Enlèvement et de Gardiennage	Fully consolidated (FC)	100.00	FRANCE
Stretto	Fully consolidated (FC)	51.00	FRANCE
TISSE	Fully consolidated (FC)	60.19	FRANCE
Transports Evrard	Fully consolidated (FC)	100.00	FRANCE
TRAM	Fully consolidated (FC)	100.00	FRANCE
TRANSBUSEVRY	Fully consolidated (FC)	55.62	FRANCE
Transkeo T11	Fully consolidated (FC)	51.00	FRANCE
Transkeo T13	Fully consolidated (FC)	51.00	FRANCE
Transport Daniel MEYER	Fully consolidated (FC)	100.00	FRANCE
Transports Pagès	Fully consolidated (FC)	100.00	FRANCE
Voyages Autocars Services	Fully consolidated (FC)	100.00	FRANCE
Voyages Chargelègue	Fully consolidated (FC)	100.00	FRANCE
Australian Transit Enterprises Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Hornibrook Bus Lines Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Hornibrook Transit Management Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
KD Hunter Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
KD Northern Beaches Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
KDR Gold Coast Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
KDR Victoria Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Australia Pty	Fully consolidated (FC)	100.00	AUSTRALIA
Keolis Downer	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Downer Adelaide	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Downer Bus and Coachlines Property Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Downer Bus and Coachlines Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Downer South Australia	Fully consolidated (FC)	51.00	AUSTRALIA
Link S.A. Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Path Transit Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
South West Transit Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Southlink Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
ALFA PARK	Fully consolidated (FC)	100.00	BELGIUM

Name	Method of consolidation	% of shareholding	Country
Autobus Dony	Fully consolidated (FC)	100.00	BELGIUM
Autobus Lienard	Fully consolidated (FC)	100.00	BELGIUM
Cardona-Deltenre	Fully consolidated (FC)	100.00	BELGIUM
CINTRA	Fully consolidated (FC)	100.00	BELGIUM
CINTRAL	Fully consolidated (FC)	100.00	BELGIUM
Compagnie des Autobus Liégeois	Fully consolidated (FC)	100.00	BELGIUM
De Turck BVBA	Fully consolidated (FC)	100.00	BELGIUM
EFFIA BELGIUM	Fully consolidated (FC)	100.00	BELGIUM
Eurobus Holding	Fully consolidated (FC)	100.00	BELGIUM
Eurobussing Brussels	Fully consolidated (FC)	100.00	BELGIUM
Eurobussing Wallonie	Fully consolidated (FC)	100.00	BELGIUM
Flanders Bus	Fully consolidated (FC)	100.00	BELGIUM
Garage du Perron	Fully consolidated (FC)	100.00	BELGIUM
Gino Tours	Fully consolidated (FC)	100.00	BELGIUM
Heyerick	Fully consolidated (FC)	100.00	BELGIUM
Immo Cammerpoorte S.A.	Fully consolidated (FC)	100.00	BELGIUM
Keolis Belgium	Fully consolidated (FC)	100.00	BELGIUM
Keolis Vlaanderen	Fully consolidated (FC)	100.00	BELGIUM
Modern Toerisme NV	Fully consolidated (FC)	100.00	BELGIUM
NV Autobusbedrijf Bronckaers	Fully consolidated (FC)	100.00	BELGIUM
NV Autobussen De Reys	Fully consolidated (FC)	100.00	BELGIUM
Nice Traveling SPRL	Fully consolidated (FC)	100.00	BELGIUM
NV Aotocars De Boeck	Fully consolidated (FC)	100.00	BELGIUM
PARKEREN ROESELARE	Fully consolidated (FC)	100.00	BELGIUM
Parking Cathedrale S.A.	Fully consolidated (FC)	100.00	BELGIUM
Parking de l'Esplanade S.A.	Fully consolidated (FC)	100.00	BELGIUM
Parking Ladeuze NV	Fully consolidated (FC)	100.00	BELGIUM
Picavet	Fully consolidated (FC)	100.00	BELGIUM
Reniers & C°	Fully consolidated (FC)	100.00	BELGIUM
SADAR	Fully consolidated (FC)	100.00	BELGIUM
Satracom	Fully consolidated (FC)	100.00	BELGIUM
Sophibus	Fully consolidated (FC)	100.00	BELGIUM
SPRL Taxis Melkior	Fully consolidated (FC)	100.00	BELGIUM
SPRL Voyages F. Lenoir	Fully consolidated (FC)	100.00	BELGIUM
STACA (KBO)	Fully consolidated (FC)	100.00	BELGIUM
T.C.M. Cars	Fully consolidated (FC)	100.00	BELGIUM
Transports Penning	Fully consolidated (FC)	100.00	BELGIUM

Name	Method of consolidation	% of shareholding	Country
Trimi	Fully consolidated (FC)	100.00	BELGIUM
Van Rompaye NV	Fully consolidated (FC)	100.00	BELGIUM
Keolis Canada Inc	Fully consolidated (FC)	100.00	CANADA
Keolis Grand River LP	Fully consolidated (FC)	100.00	CANADA
Keolis Alberta Ltd.*	Fully consolidated (FC)	100.00	CANADA
Keolis Ontario LP	Fully consolidated (FC)	100.00	CANADA
Keolis Shanghai	Fully consolidated (FC)	100.00	CHINA
Keolis Wuhan	Fully consolidated (FC)	100.00	CHINA
Keolis Côte d'Ivoire	Fully consolidated (FC)	100.00	COTE D'IVOIRE
Keolis Danmark	Fully consolidated (FC)	100.00	DENMARK
Établissement Abu Dhabi	Fully consolidated (FC)	100.00	UNITED ARAB EMIRATES
Keolis -MHI Rail Management and Operation LLC	Fully consolidated (FC)	70.00	UNITED ARAB EMIRATES
Keolis Middle East DMCC	Fully consolidated (FC)	100.00	UNITED ARAB EMIRATES
Keolis America Inc.	Fully consolidated (FC)	100.00	UNITED STATES
Keolis Commuter Services LLC	Fully consolidated (FC)	60.00	UNITED STATES
Keolis massAdventures, LTD	Fully consolidated (FC)	60.00	UNITED STATES
Keolis Rail Service America	Fully consolidated (FC)	100.00	UNITED STATES
Keolis Rail Service Virginia	Fully consolidated (FC)	100.00	UNITED STATES
Keolis Transit America	Fully consolidated (FC)	100.00	UNITED STATES
Keolis Amey Consulting Ltd	Fully consolidated (FC)	64.00	UNITED KINGDOM
Keolis Amey Opérations/Gweithrediadau Keolis Amey Limited – the Operating Entity	Fully consolidated (FC)	64.00	UNITED KINGDOM
Keolis Amey Wales Cymru Limited – the Operating Delivery Partner	Fully consolidated (FC)	60.00	UNITED KINGDOM
Keolis UK	Fully consolidated (FC)	100.00	UNITED KINGDOM
Keolis-Amey Docklands Ltd	Fully consolidated (FC)	70.00	UNITED KINGDOM
Keolis Amey Docklands 2025 Limited*	Fully consolidated (FC)	70.00	UNITED KINGDOM
KeolisAmey Metrolink	Fully consolidated (FC)	60.00	UNITED KINGDOM
Nottingham Trams Ltd	Fully consolidated (FC)	80.00	UNITED KINGDOM
Keolis Hyderabad Mass Rapid Transit System Private Limited	Fully consolidated (FC)	100.00	INDIA
Keolis Ré	Fully consolidated (FC)	100.00	LUXEMBOURG
Kilux	Fully consolidated (FC)	100.00	LUXEMBOURG
Keolis Nederland BV	Fully consolidated (FC)	100.00	NETHERLANDS
Keolis Asia Pte. Ltd.	Fully consolidated (FC)	100.00	SINGAPORE
Keolis Nordic	Fully consolidated (FC)	100.00	SWEDEN
Keolis Sverige	Fully consolidated (FC)	100.00	SWEDEN
Terminal G	Fully consolidated (FC)	100.00	SWEDEN

* *Including entries into the scope in 2024 (see below).*

Reminder of entries into the scope in 2024

Name	Method of consolidation	% of shareholding	Country
Keolis Alberta Ltd.	Fully consolidated (FC)	100.00	CANADA
EFFIA CHU Saint-Étienne	Fully consolidated (FC)	100.00	FRANCE
EFFIA Cité Phocéenne	Fully consolidated (FC)	100.00	FRANCE
EFFIA WATTS DEUX	Fully consolidated (FC)	100.00	FRANCE
EFFIA WATTS QUATRE	Fully consolidated (FC)	100.00	FRANCE
EFFIA WATTS TROIS	Fully consolidated (FC)	100.00	FRANCE
EFFIA WATTS UN	Fully consolidated (FC)	100.00	FRANCE
Keolis Anjou	Fully consolidated (FC)	100.00	FRANCE
Keolis Bus Lyon	Fully consolidated (FC)	100.00	FRANCE
Keolis Compagnie du Métro du Grand Paris – Line 18	Fully consolidated (FC)	100.00	FRANCE
Keolis Mayenne	Fully consolidated (FC)	100.00	FRANCE
Keolis Nîmes Métropole	Fully consolidated (FC)	100.00	FRANCE
Keolis Orléans Métropole Mobilités	Fully consolidated (FC)	100.00	FRANCE
Kisio CDS	Fully consolidated (FC)	100.00	FRANCE
Kisio Mobilité	Fully consolidated (FC)	100.00	FRANCE
Keolis Amey Docklands 2025 Limited	Fully consolidated (FC)	70.00	UNITED KINGDOM

Companies removed from the scope of consolidation in 2024

Name	Method of consolidation (before removal)	% of shareholding (before removal)	Country
Schloemer Verkehrsbetrieb Gmbh*	Fully consolidated (FC)	100.00	GERMANY
Cars Gembloutois**	Fully consolidated (FC)	100.00	BELGIUM
Ambulance Challandaise Renaud**	Fully consolidated (FC)	100.00	FRANCE
Holding Rochette Participations Montverdun***	Fully consolidated (FC)	100.00	FRANCE
Holding Striebig***	Fully consolidated (FC)	100.00	FRANCE
Keolis Cherbourg***	Fully consolidated (FC)	100.00	FRANCE
Keolis Dole***	Fully consolidated (FC)	100.00	FRANCE
Keolis Orléans**	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays Dolois***	Fully consolidated (FC)	100.00	FRANCE
Keolis Somme**	Fully consolidated (FC)	100.00	FRANCE
Keolis Vesoul***	Fully consolidated (FC)	100.00	FRANCE
KeoMotion**	Fully consolidated (FC)	100.00	FRANCE
KO Porte de l'Isère**	Fully consolidated (FC)	100.00	FRANCE
Société Transports Robert**	Fully consolidated (FC)	100.00	FRANCE
Transports de la Brière*	Fully consolidated (FC)	95.00	FRANCE

* *Of which liquidation completed during the 2024 financial year.*

** *Merger-absorption at 1 January 2024.*

*** *TUP (total transfer of assets to the parent company) carried out during the 2024 financial year.*

10.2 Joint ventures and associates

Name	Method of consolidation	% of shareholding	Country
Galiliège	Equity method (EM)	21.76	BELGIUM
Parkeren Assen	Equity method (EM)	44.40	BELGIUM
Shanghai Keolis Public Transport Operation Management Co.	Equity method (EM)	49.00	CHINA
Albatrans	Equity method (EM)	36.20	FRANCE
CTCOP	Equity method (EM)	50.00	FRANCE
EFFIA SEM Roubaix	Equity method (EM)	50.00	FRANCE
Grand Dole Mobilités	Equity method (EM)	51.00	FRANCE
Hello Paris	Equity method (EM)	50.00	FRANCE
Hello Paris Participations	Equity method (EM)	50.00	FRANCE
Hello Paris Services	Equity method (EM)	50.00	FRANCE
NAVLY	Equity method (EM)	50.00	FRANCE
Onepark	Equity method (EM)	36.44	FRANCE
Orgebus	Equity method (EM)	50.00	FRANCE
Park Grenoble Alpes Metropole	Equity method (EM)	49.99	FRANCE
RDK France	Equity method (EM)	50.00	FRANCE
SAEMES	Equity method (EM)	33.27	FRANCE
Scodec	Equity method (EM)	35.00	FRANCE
Sirius Plateforme Santé	Equity method (EM)	15.30	FRANCE
TICE	Equity method (EM)	19.00	FRANCE
Trans Pistes	Equity method (EM)	40.00	FRANCE
Transports de l'agglomération de Metz Métropole	Equity method (EM)	25.00	FRANCE
First/Keolis Holdings Limited	Equity method (EM)	45.00	UNITED KINGDOM
First/Keolis Transpennine	Equity method (EM)	45.00	UNITED KINGDOM
First/Keolis Transpennine Holding Ltd	Equity method (EM)	45.00	UNITED KINGDOM
Govia	Equity method (EM)	35.00	UNITED KINGDOM
Govia Thameslink Railway Limited	Equity method (EM)	35.00	UNITED KINGDOM
London Midland	Equity method (EM)	35.00	UNITED KINGDOM
London & South Eastern Railway – LSER	Equity method (EM)	35.00	UNITED KINGDOM
New Southern Railway	Equity method (EM)	35.00	UNITED KINGDOM
Southern Railway Ltd	Equity method (EM)	35.00	UNITED KINGDOM
Thameslink Rail Limited	Equity method (EM)	35.00	UNITED KINGDOM
RDK LLC (Qatar)	Equity method (EM)	50.00	QATAR
RKH Qitarat LLC	Equity method (EM)	30.50	QATAR

2.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as the verification of the information concerning the Group presented in the management report and the other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2024

To the Shareholders of GROUPE KEOLIS S.A.S.,

Opinion

In compliance with the engagement entrusted to us by shareholders' collective decision, we have audited the accompanying consolidated financial statements of GROUPE KEOLIS S.A.S. for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2024 to the date of our report.

Justification of assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting estimates

The Goodwill, which amounted to €1,090.7 million as at 31 December 2024, have been subject to impairment tests based on the methods described in Notes 2.3, 2.4.5, 2.4.12 and 5.1 to the consolidated financial statements. We have examined the processes implemented for impairment tests as well as the cash flow forecast and the assumptions used, and have verified that the notes to the consolidated financial statements give relevant information.

As part of our assessments, we have ensured the reasonableness of these estimates.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by The Chairwoman of the Executive Board.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 12 March 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		**ERNST & YOUNG Audit**
Amélie Wattel	Arnaud Bigot	Jérôme Guirauden

3 ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3.1 FINANCIAL STATEMENTS AT 31 DECEMBER 2024 114

3.1.1 Balance sheet 114

3.1.2 Income statement 116

3.2 NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2024 118

3.3 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS 132

3.1 FINANCIAL STATEMENTS AT 31 DECEMBER 2024

3.1.1 BALANCE SHEET

Balance sheet assets *(€ thousand)*	2024 financial year			2023 financial year
	Gross	Amort., depr. and prov.	Net	Net
Uncalled subscribed capital (I)	-		-	-
Preliminary expenses	-	-	-	-
Development costs	-	-	-	-
Concessions, patents and related rights	-	-	-	-
Goodwill	-	-	-	-
Other intangible assets	-	-	-	-
Advances for intangible assets	-	-	-	-
Total intangible assets	-	-	-	-
Land	-	-	-	-
Buildings	-	-	-	-
Technical installations, equipment	-	-	-	-
Other property, plant and equipment	-	-	-	-
PPE under construction	-	-	-	-
Advances and down payments	-	-	-	-
Total property, plant and equipment	-	-	-	-
Shareholdings under the equity method	-	-	-	-
Other shareholdings	1,852,290	83,313	1,768,977	1,768,796
Receivables from shareholdings	-	-	-	-
Other long-term shareholdings	-	-	-	-
Loans	-	-	-	-
Other financial assets	1	-	1	1
Total financial assets	1,852,290	83,313	1,768,978	1,768,797
Total fixed assets (II)	1,852,290	83,313	1,768,978	1,768,797
Commodities, supplies	-	-	-	-
Production in progress (goods)	-	-	-	-
Production in progress (services)	-	-	-	-
Semi-finished and finished goods	-	-	-	-
Goods	-	-	-	-
Total inventory	-	-	-	-
Advances and down payments on orders	8	-	8	-
Trade receivables and related accounts	7,095	-	7,095	9,015
Other receivables	31,367	-	31,367	39,478
Subscribed called non paid-up capital	-	-	-	-
Total receivables	38,470	-	38,470	48,493
Marketable securities	-	-	-	-
Cash and cash equivalents	1,661	-	1,661	319
Total cash	1,661	-	1,661	319
Prepaid expenses	1	-	1	1
Total current assets (III)	40,131	-	40,131	48,813
Debt issue costs to be spread (IV)	-	-	-	-
Bond redemption premium (V)	-	-	-	-
Foreign exchange translation difference, assets (VI)	672	-	672	2,438
GRAND TOTAL (I TO VI)	**1,893,093**	**83,313**	**1,809,781**	**1,820,048**

Balance sheet liabilities *(€ thousand)*	**2024 financial year**	**2023 financial year**
Share capital or individual capital (of which paid: 237,889)	237,889	237,889
Additional paid-in capital	273,246	273,246
Revaluation surplus/(deficit)	-	-
Legal reserve	13,161	12,389
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other reserves	2,387	2,387
Retained earnings	52,130	47,457
PROFIT (LOSS) FOR THE PERIOD	**8,371**	**15,436**
Investment grants	-	-
Regulated provisions	718	718
Total equity (I)	**587,902**	**589,522**
Income from issues of equity securities	-	-
Conditional advances	-	-
Grantor rights	-	-
Total other equity (II)	-	-
Provisions for contingencies	-	-
Provisions for charges	13,114	20,292
Total provisions for contingencies and charges (III)	**13,114**	**20,292**
Financial debt	-	-
Convertible bond issues	-	-
Other bond issues	-	-
Bank borrowings	886,892	857,249
Miscellaneous borrowings and financial debt	280,790	309,543
Customer advances and down payments	-	-
Trade liabilities	-	-
Trade payables and related accounts	5,532	2,974
Tax and social security debts	3,175	5,187
Other liabilities	-	-
Liabilities on fixed assets and related accounts	-	-
Other liabilities	31,704	32,843
Accruals	-	-
Deferred income	-	-
Total debt (IV)	**1,208,093**	**1,207,796**
Foreign exchange translation difference, liabilities (V)	672	2,438
GRAND TOTAL – LIABILITIES (I TO V)	**1,809,780**	**1,820,048**

3.1.2 INCOME STATEMENT

Income statement *(€ thousand)*	2024 financial year			2023 financial year
	France	Exports	Total	
Sales of merchandise	-	-	-	-
Sales of goods	-	-	-	-
Sales of services	10,587	-	10,587	12,603
Net revenue	**10,587**	**-**	**10,587**	**12,603**
Production held as inventory			-	-
Capitalised production			-	-
Operating grants			-	-
Reversals of depreciation and provisions, expense transfers			20,291	16,356
Other income			-	3
Total operating revenue (I)			**30,878**	**28,962**
Stock purchases (including customs duties)			-	-
Change in inventory of goods			-	-
Purchases of commodities and other supplies (including customs duties)			-	-
Change in inventory of goods (commodities and supplies)			-	-
Other purchases and operating expenses			7,229	5,960
Taxes and similar payments			351	228
Wages and salaries			2,420	5,150
Welfare contributions			969	1,605
Operating allowances				
On fixed assets: allocations to depreciation and amortisation			-	-
On fixed assets: allocations to provisions			-	-
On current assets: allocations to provisions			-	-
For contingencies and charges: allocations to provisions			13,112	20,290
Other expenses			414	385
Total operating expenses (II)			**24,495**	**33,618**
OPERATING INCOME			**6,383**	**(4,656)**
Profit allocated or loss transferred (III)			-	-
Loss suffered or profit transferred (IV)			-	-
Financial income from shareholdings			11,429	24,559
Other marketables and receivables from capitalised assets			-	-
Other interest and similar income			15	-
Reversal of provisions charged and expense transfers			11,657	-
Foreign exchange gains			-	-
Net gains on sales of marketable securities			-	-
Total financial income (V)			**23,101**	**24,559**
Depreciation, amortisation and provisions			9,428	861
Interest and similar expenses			36,264	30,073
Foreign exchange losses			18	-
Net expenses on sales of marketable securities			-	-
Total financial expenses (VI)			**45,709**	**30,934**
FINANCIAL INCOME			**(22,608)**	**(6,374)**
CURRENT INCOME BEFORE TAX (I-II+III-IV+V-VI)			**(16,225)**	**(11,030)**

Income statement (cont.) *(€ thousand)*	**2024 financial year**	**2023 financial year**
Exceptional gains on management operations	-	-
Exceptional gains on equity transactions	3,663	10
Reversal of provisions charged and expense transfers	-	-
Total exceptional income (VII)	**3,663**	**10**
Exceptional losses on management operations	-	45
Exceptional losses on equity transactions	2,868	10
Exceptional depreciation, amortisation and provisions	-	-
Total exceptional expenses (VIII)	**2,868**	**55**
EXCEPTIONAL INCOME (VII-VIII)	**794**	**(45)**
Employee profit sharing (IX)	-	-
Income tax (X)	(23,802)	(26,511)
Total income (I + III + V + VII)	**57,642**	**53,531**
Total expenses (II + IV + VI + VIII + IX + X)	**49,271**	**38,095**
PROFIT OR LOSS (TOTAL INCOME – TOTAL EXPENSES)	**8,371**	**15,436**

3.2 NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2024

1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR 119

2 ACCOUNTING PRINCIPLES, RULES AND METHODS 119

2.1 Fixed assets 119
2.2 Information on receivables and payables 119
2.3 Cash and cash equivalents 120
2.4 Provisions for contingencies and charges 120
2.5 Employee benefits 120
2.6 Tax status 120

3 NOTES TO THE BALANCE SHEET - ASSETS 120

3.1 Table of financial assets 120
3.2 Receivables 121
3.3 Provisions for impairment 122
3.4 Breakdown of accrued income 122
3.5 Breakdown of deferred income and prepaid expenses 122

4 NOTES TO THE BALANCE SHEET - LIABILITIES 123

4.1 Equity 123
4.2 Provisions 124
4.3 Liabilities and accruals maturity schedule 124
4.4 Trade payables and related accounts 125
4.5 Breakdown of accrued liabilities 125
4.6 Translation differences on receivables and payables in foreign currencies 125

5 NOTES TO THE INCOME STATEMENT 126

5.1 Breakdown of revenue 126
5.2 Breakdown of other operating income and expenses 126
5.3 Exceptional income and expenses 127
5.4 Income tax 127

6 OTHER INFORMATION 128

6.1 Transactions with related parties 128
6.2 Financial commitments 128
6.3 Pension and long-service award commitments 130
6.4 Average workforce 130
6.5 Information on the personal training account (CPF) 130
6.6 Remuneration allocated to the administrative, management or supervisory bodies 130
6.7 Identity of the consolidating company 130
6.8 Information on subsidiaries and shareholdings 131

7 SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR 131

1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

The following events occurred during the year:

Amendments to the Revolving Syndicated Loan and the Syndicated Term Loan

On 14 June 2024, the Group obtained approval from its banks to extend the maturity of the €900 million-revolving syndicated loan until July 2029.

At 31 December 2024, the available syndicated credit line of €900 million was drawn down in the amount of €155 million. The undrawn balance stood at €745 million. This credit line is available to GROUPE KEOLIS S.A.S. and Keolis SA.

GROUPE KEOLIS S.A.S. signed new amendments with its financial counterparties to include a new ESG indicator linked to a commitment to reduce greenhouse gas emissions in the following financing contracts:

- the private placement maturing in 2035 of $54 million on 8 January 2024;
- the two private placements under German law (*Schuldscheindarlehen*), maturing in 2027 and 2029, for a total amount of €76 million on 15 January 2024.

2 ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements have been prepared in accordance with the rules set out in the general chart of accounts pursuant to ANC Regulation No. 2014-03 of 5 June 2014, as amended.

General conventions were applied in compliance with the prudence principle, in accordance with the basic assumptions of:

- continuity of operations;
- consistency of accounting methods from one financial year to another;
- independence of financial years.

The underlying method used to value the items in the accounts is the historical cost method.

In the preparation of the financial statements, the adjustments set out in the PCG general chart of accounts (Articles 111-1 and 831-1) in terms of the option to present a simplified appendix were not used.

The main accounting policies used are described below:

2.1 Fixed assets

2.1.1 Financial assets

EQUITY INVESTMENTS

Equity investments are recorded at acquisition cost. If this value is greater than the inventory value an impairment is recognised for the difference. For each investment, the value in use is determined on the basis of the most appropriate valuation method according to the characteristics of the investment securities (DCF, multiples, revalued net position). The DCF method, based on a perpetual projection of the Company's expected performance, is the preferred method. However, in the event of the loss of a contract, the portfolio method estimated at the contract termination date is preferred. Where the subsidiary has negative equity, we impair the entire investment.

OTHER FINANCIAL ASSETS

Other financial assets are recorded on the balance sheet at their acquisition cost. Where relevant, an impairment is recorded when their value in use falls below their acquisition cost.

RECEIVABLES FROM SHAREHOLDINGS AND CURRENT ACCOUNTS

Receivables from shareholdings and current accounts are recorded at their nominal value.

When equity investments are fully impaired and the subsidiary's net equity is negative, an impairment loss is recognised for receivables from shareholdings and current accounts up to the amount of the risk of the loss of these receivables in the event of disposal or discontinuation of the subsidiary's activity.

2.2 Information on receivables and payables

Receivables are recorded at their nominal value.

Where applicable, an impairment is recognised whenever there is a risk of non-recovery.

Receivables and payables in foreign currencies are converted at the last exchange rate at the end of the financial year, with the difference resulting from this discounting appearing under "Foreign exchange translation differences". Unrealised foreign exchange losses are subject to a provision for risks; unrealised foreign exchange gains are not recognised in accounting income.

At 31 December 2024, the amount of foreign exchange translation differences on assets was €672 thousand and the amount of foreign exchange translation differences on liabilities was €672 thousand.

2.3 Cash and cash equivalents

Cash and cash equivalents in foreign currencies are converted at the last exchange rate of the financial year, with the difference resulting from this conversion being recognised in the profit or loss for the financial year, in foreign exchange losses or foreign exchange gains.

2.4 Provisions for contingencies and charges

A provision for contingencies and charges is recorded when the Company has a legal or implicit obligation to a third party arising from a past event, whose amount can be reliably estimated and where it is probable that its settlement will cause an outflow of resources without compensation of at least an equivalent amount.

2.5 Employee benefits

Employee benefits relate to payments due on retirement benefits and long-service awards.

Pursuant to ANC recommendations 2013-02 amended on 5 November 2021, the measurement of pension and similar benefit commitments is carried out annually. Commitments related to retirement benefits are measured using the projected unit credit method over the estimated term of the contract.

The main actuarial assumptions used for the measurement of employee benefits are as follows:

Tax depreciation period	Coefficient
Discount rate	3.13%
Long-term expected inflation rate	2.00%
Rate of increase of payrolls used to calculate payments due on retirement	5.81%
Average turnover rate	3.69%
Type of retirement	At the initiative of the employee
Mortality table	INSEE TD/TV 2018-2020

2.6 Tax status

The Company's results are consolidated under a group tax regime. The parent company of the tax group is GROUPE KEOLIS S.A.S.

The agreement provides that the Company calculates the tax expense as if it were taxed separately.

The savings achieved by the Group tax regime on tax losses carried forward are included by the parent company in its income statement. However, they are reallocated to the subsidiary as and when its future profits are earned.

3 NOTES TO THE BALANCE SHEET - ASSETS

3.1 Table of financial assets

(€ thousand)	Gross value at 31/12/2023	Acquisitions and transfers	Disposals and transfers	Gross value at 31/12/2024	Provisions	Net value at 31/12/2024
Other shareholdings	1,842,983	12,177	(2,870)	1,852,290	83,313	1,768,977
Other long-term shareholdings	-	-	-	-	-	-
Loans and other financial assets*	11,357	-	(11,356)	1	-	1
TOTAL	**1,854,339**	**12,177**	**(14,226)**	**1,852,290**	**83,313**	**1,768,978**

* *ONEPARK bonds were converted into securities.*

3.2 Receivables

3.2.1 Receivables maturity schedule

(€ thousand)	Gross value	Due in less than one year	Due in more than one year
Fixed asset	1	1	-
Receivables from shareholdings	-	-	-
Loans	-	-	-
Other financial assets	1	1	-
Current assets	**38,463**	**38,463**	**-**
Trade receivables	7,095	7,095	-
Doubtful receivables	-	-	-
Personnel and related accounts	-	-	-
Social entities	16	16	-
State: miscellaneous taxes and duties	5,210	5,210	-
Group and associates	25,440	25,440	-
Sundry debtors	701	701	-
Prepaid expenses	1	1	-
TOTAL	**38,464**	**38,464**	**-**

3.2.2 Trade receivables and related accounts

Receivables *(€ thousand)*	Gross value	Amort./Depr. Prov.	Net 31/12/2024	Net 31/12/2023
Trade receivables and related accounts	7,095	-	7,095	9,015
Other receivables	31,367	-	31,367	39,478
Subscribed called non paid-up capital	-	-	-	-
TOTAL	**38,462**	**-**	**38,462**	**48,493**

Of which Group receivables:

Group receivables *(€ thousand)*	31/12/2024	31/12/2023
Consolidated affiliate company clients France	377	348
Parent company clients and Miscellaneous	-	-
Consolidated affiliate company clients	-	-
Client invoices to issue Group	6,718	8,667
Other Group receivables	25,440	30,864
TOTAL	**32,535**	**39,879**

3.3 Provisions for impairment

Impairment of assets was recorded in the amount of €9,428 thousand at 31 December 2024, compared to €861 thousand at 31 December 2023. This mainly concerns equity investments and loans.

Provisions *(€ thousand)*	**At 31/12/2023**	**Charge**	**Reversals**	**At 31/12/2024**
Provisions on equity investments[1]	74,186	9,127	-	83,313
Provisions on other financial assets[2]	11,356	301	11,657	-
Total 1	85,542	9,428	11,657	83,313
Doubtful receivables	-	-	-	-
Other receivables	-	-	-	-
Total 2	-	-	-	-
TOTAL	**85,542**	**9,428**	**11,657**	**83,313**

(1) KEOMOTION, wholly-owned by GROUPE KEOLIS S.A.S., was merged and absorbed by Keolis SA. The 100% impairment loss on these securities was retained at the level of Keolis SA securities.

ONEPARK, 36.44%-owned by GROUPE KEOLIS S.A.S., had a negative net position at 31 December 2023. The value of its securities in GROUPE KEOLIS S.A.S. is fully impaired. Following the conversion of the bonds into securities, an additional provision of €9,127 thousand was made on 31 December 2024.

(2) The ONEPARK impairments were reversed following the conversion of the bonds into securities.

3.4 Breakdown of accrued income

Accrued income *(€ thousand)*	**31/12/2024**	31/12/2023
Other financial assets	-	3,021
Accrued interest not yet due on participating loans	-	3,021
Trade receivables and related accounts	**6,718**	**8,667**
Group clients – Invoice to issue	6,718	8,667
Other receivables	**754**	-
Suppliers – Credit notes receivable	666	-
Social entities – Accrued income	15	-
State – Accrued income	73	-
TOTAL	**7,472**	**11,688**

3.5 Breakdown of deferred income and prepaid expenses

(€ thousand)	**31/12/2024**	31/12/2023	Changes	(as a %)
Prepaid expenses non-Group	1	1	-	0%
Prepaid expenses Group	-	-	-	N/A
TOTAL	**1**	**1**	**-**	**-**

4 NOTES TO THE BALANCE SHEET – LIABILITIES

4.1 Equity

Position at the beginning of the financial year (€)	Balance at 01/01/2024
Equity before distributions of prior year retained profits	589,521,737
Distributions of prior year retained profits	-
Equity after distributions of prior year retained profits	**589,521,737**

Change during the financial year	Negative	Positive
Changes in capital	-	-
Distributions of prior year retained profits	9,990,872	-
Equity after distributions of profits	-	-
Changes in share premium	-	-
Changes in reserves	-	-
Changes in investment subsidies	-	-
Changes in regulated provisions	-	-
Other changes	-	-
Profit for the financial year	-	8,371,429
BALANCE	**9,990,872**	**8,371,429**

Position at the end of the financial year	Balance at 31/12/2024
Equity before appropriation	587,902,294

Share capital

The Company's share capital stands at €237,888,901.80, comprising 180,218,865 shares with a nominal value of €1.32 each.

GROUPE KEOLIS S.A.S. holds 0.16% of its own capital, *i.e.* 285,952 shares (with a nominal value of €1.32 each). These shares do not carry voting rights.

Allocation of income from the previous financial year

The Annual General Meeting of 16 April 2024 allocated the income for the 2023 financial year, which amounted to €15,435,941.12.

Allocations (€)	2024
Legal reserve	771,797
Other reserves	-
Dividends paid	9,990,872
Other transfers	-
Retained earnings	4,673,272

Regulated provisions and investment subsidies

Regulated provisions include special depreciation allowances of €718,103.62, with no changes during the 2024 financial year.

4.2 Provisions

Provisions for charges *(€ thousand)*	**At 31/12/2023**	**Charge**	**Reversals**	**At 31/12/2024**
Provisions for pensions and similar commitments	2	-	1	1
Tax provisions	20,290	13,112	20,290	13,112
TOTAL	**20,292**	**13,112**	**20,291**	**13,113**

4.3 Liabilities and accruals maturity schedule

Liabilities and accruals *(€ thousand)*	**Gross amount end of fin. yr.**	Less than 1 year	1 to 5 years	Over 5 years
Bank borrowings:				
• up to 1 year at the outset	343	343	-	-
• over 1 year at the outset	886,549	3,570	831,000	51,978
Miscellaneous borrowings and financial debt	280,790	2,454	278,335	-
Trade payables	5,532	5,532	-	-
Personnel and related accounts	1,113	1,113	-	-
Social security and other social entities	691	691	-	-
State and other public authorities:				
• Income tax	-	-	-	-
• Value added tax	1,330	1,330	-	-
• Guaranteed bonds	-	-	-	-
• Other taxes and related accounts	42	42	-	-
Liabilities on fixed assets and related accounts	-	-	-	-
Group and associates	31,226	31,226	-	-
Other liabilities	478	478	-	-
Payables on securities borrowed provided as collateral	-	-	-	-
Deferred income	-	-	-	-
TOTAL	**1,208,093**	**46,779**	**1,109,336**	**51,978**
Loans taken out during the financial year	295,000			
Loans repaid during the financial year	265,000			

4.4 Trade payables and related accounts

Trade payables and related accounts *(€ thousand)*	At 31/12/2024	At 31/12/2023
Group suppliers	-	70
Suppliers – France	-	-
Foreign suppliers	-	-
Notes payable other than Group	-	-
Notes payable Group	-	-
Suppliers, invoices not yet received	832	341
NET CARRYING AMOUNTS	**832**	**411**

4.5 Breakdown of accrued liabilities

Accrued liabilities *(€ thousand)*	Balance at 31/12/2024	Balance at 31/12/2023
Bank borrowings	**3,570**	**4,383**
Accrued interest not yet due on loans	3,570	4,383
Loans and financial debt	**2,454**	**2,034**
Accrued interest not yet due on Group loans	2,454	2,034
Trade payables and related accounts	**5,515**	**2,871**
Trade payables excl. Group – Invoices not received	4,684	2,530
Group trade payables – Invoices not received	832	341
Other liabilities	**268**	**0**
Group clients – Credit notes to be issued	268	0
Tax and social security debts	**1,581**	**1,130**
Staff	1,088	806
Social entities	493	322
Other taxes	-	2
Accrued interest on overdraft	**343**	**559**
Accrued interest not yet due – Credit institutions	343	559
TOTAL	**13,731**	**10,977**

4.6 Translation differences on receivables and payables in foreign currencies

Nature of differences *(€ thousand)*	Unrealised losses on assets	Differences offset by currency hedging	Provisions for foreign currency losses	Unrealised gains on liabilities
Non-financial assets	-	-	-	-
Financial assets	-	-	-	-
Receivables	-	-	-	-
Financial debt	672	-	-	672
Trade liabilities	-	-	-	-
Debts on fixed assets	-	-	-	-
TOTAL	**672**	**-**	**-**	**672**

5 NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

The Company generates most of its revenue in France.

Revenue *(€ thousand)*	2024 financial year			2023 financial year
	France	Exports	Total	
Sales of merchandise	-	-	-	-
Sales of goods	-	-	-	-
Sales of services	10,587	-	10,587	12,603
TOTAL	**10,587**	**-**	**10,587**	**12,603**

5.2 Breakdown of other operating income and expenses

Other income *(€ thousand)*	At 31/12/2024	At 31/12/2023
Sales price of transport equipment	-	-
Settlement differences	-	-
Other	-	3
TOTAL	**-**	**3**

Other expenses *(€ thousand)*	At 31/12/2024	At 31/12/2023
Fees for concessions, patents, etc.	-	-
Attendance fees	414	385
Losses on irrecoverable receivables	-	-
Board and meeting expenses	-	-
NCA of transport equipment sold	-	-
Settlement differences	-	-
Other	-	-
TOTAL	**414**	**385**

Statutory Auditors' fees *(€ thousand)*	**At 31/12/2024**	**At 31/12/2023**
ERNST & YOUNG	65	61
PRICEWATERHOUSECOOPERS	60	59
Certification of financial statements	125	120
EY - Certification & review in English	7	7
PWC - Certification & review in English	7	7
Other services	15	14
TOTAL	**140**	**134**

5.3 Exceptional income and expenses

Type of expense *(€ thousand)*	**Amount**
ONEPARK – Carrying amount of securities	2,868
TOTAL	**2,868**

Type of income *(€ thousand)*	**Amount**
ONEPARK – Sale price	3,663
TOTAL	**3,663**

5.4 Income tax

5.4.1 Breakdown of tax between current income and exceptional income

Distribution *(€ thousand)*	**Income before tax**	**Tax rate**	**Tax due**	**Net income after tax**
Current income	(16,225)	-	-	(16,225)
Exceptional short-term income	794	-	-	794
Tax integration	-	-	(23,802)	23,802
ACCOUNTING INCOME	**(15,430)**	**-**	**(23,802)**	**8,371**

6 OTHER INFORMATION

6.1 Transactions with related parties

No disclosures are made concerning related party transactions insofar as these transactions were undertaken according to normal market conditions.

6.2 Financial commitments

GROUPE KEOLIS S.A.S. uses derivative financial instruments to manage its exposure to financial risks resulting from its financial and investing activities:

- interest rate risk;
- foreign exchange risk.

At the end of the financial year, unrealised gains are not recognised in the financial statements. Unrealised losses are recognised except when they relate to instruments classified as hedging instruments and falling under one of the following two cases:

- to hedge underlying items in the balance sheet which have not been revalued;
- to hedge future cash flows expected in a future financial year, under the principle of matching the accounting impact in the same financial year.

When they are settled, gains collected and losses disbursed are reported in the income statement at the same time as the income and expenses on the hedged item.

Interest rate and foreign exchange derivatives are traded with first-class banking counterparties, in accordance with the GROUPE KEOLIS S.A.S. counterparty risk management policy. As a result, the counterparty risk is deemed to be negligible.

6.2.1 Interest rate risk related to variable-rate borrowings

The GROUPE KEOLIS S.A.S. interest rate risk exposure results from its financial debt.

GROUPE KEOLIS S.A.S.'s financial debt is mainly associated with its confirmed syndicated credit lines. The first is a revolving syndicated loan (the "Syndicated Loan") signed with a syndicate of 13 banks on 12 July 2013, for a nominal amount of €800 million and with an initial maturity date of 12 July 2018. This loan was amended on 11 June 2015 to increase its nominal amount to €900 million and postpone the maturity date to 11 June 2020. Subsequently, it was further amended on 27 July 2018 to adapt the covenants to the entry into force of IFRS 16 on 1 January 2019 and to extend its maturity to 27 July 2023, then on 17 June 2019 to postpone the maturity date to 27 July 2024, and again on 6 July 2020 to extend it to 27 July 2025. On 22 July 2022, a new amendment was signed to extend the maturity until July 2027, with two extension options of one year each, and to incorporate ESG indicators in line with the Group's ESG strategy. Lastly, on 6 July 2023, GROUPE KEOLIS S.A.S. obtained the agreement of its financial counterparties to extend the maturity of the Syndicated Loan until July 2028.

On 15 December 2023, GROUPE KEOLIS S.A.S. signed a new amendment to the Syndicated Loan agreement with its financial counterparties to include a new ESG indicator linked to a commitment to reduce greenhouse gas emissions.

Lastly, on 14 July 2024, the Group obtained approval from its banks to extend the maturity of the €900-million revolving syndicated loan until July 2029.

This credit line is available to GROUPE KEOLIS S.A.S. and Keolis SA subject to compliance with the financial ratio.

The second is a €600 million floating rate term loan, indexed to ESG indicators, of which €277 million was set up and drawn down on 21 December 2021 for a period of five years, with an additional drawdown of €323 million in January 2022 to reach the maximum amount of €600 million. On 15 December 2023, GROUPE KEOLIS S.A.S. signed a new amendment to the term loan agreement with its financial counterparties to include a new ESG indicator linked to a commitment to reduce greenhouse gases. This credit line is available to GROUPE KEOLIS S.A.S. subject to compliance with the financial ratio.

The third is a private placement under German law (*Schuldscheindarlehen*), indexed to ESG indicators, for a total amount of €76 million at 31 December 2024, put in place in December 2022. On 15 January 2024, a new amendment was signed to include a new ESG indicator linked to a commitment to reduce greenhouse gases. This transaction includes two tranches in euro at variable rates, with maturities of five and seven years. This credit line is available to GROUPE KEOLIS S.A.S. subject to compliance with the financial ratio.

The fourth is a private placement in the amount of US$54 million signed on 25 July 2023. This financing was fully drawn on 17 October 2023 and will mature in October 2035. On 8 January 2024, a new amendment was signed to include a new ESG indicator linked to a commitment to reduce greenhouse gases. This credit line is available to GROUPE KEOLIS S.A.S. subject to compliance with the financial ratio.

Bank covenants on financial ratios were complied with as of 31 December 2024.

These transactions aim to consolidate the Group's liquidity and strengthen Keolis's ESG strategy.

In order to hedge interest rate risk, GROUPE KEOLIS S.A.S. uses standard, liquid financial instruments available on the markets, with a spot or deferred start, such as:

- swaps;
- purchases of caps;
- sales of caps to unwind an existing cap or to realise a cap spread;
- sales of floors if tied with cap calls to create a symmetrical or asymmetrical collar;
- purchases of floors, notably to buy back floors that constitute asymmetrical collars or to add a floor to an existing swap;
- purchases of swaptions;
- sales of swaptions if tied with calls to constitute swaption collars;
- cross-currency swap;
- cap step ups.

GROUPE KEOLIS S.A.S. can hedge its position using a combination of instruments.

The distribution of GROUPE KEOLIS S.A.S. debt between fixed and variable rates, without taking into account the derivatives portfolio is as follows:

(€ million)	At 31 December 2024	At 31 December 2023
Borrowings and financial debt	**1,167.3**	**1,163.8**
Variable rates	1,115.4	1,114.9
Fixed rates	52.0	48.9
Cash and cash equivalents	**1.3**	**(2.7)**
Cash and cash equivalents at variable rates	0.7	(2.4)
Cash and cash equivalents at fixed rates	0.6	(0.2)
Other	**-**	**(11.4)**
Accrued interest receivable	-	(3.0)
Loans and receivables	-	-
Deposits, guarantees and participating loans	-	(8.3)
Derivative assets	-	-
Accrued interest payable	-	-
NET FINANCIAL DEBT	**1,168.7**	**1,149.8**

GROUPE KEOLIS S.A.S. is subject to the variability of interest rates on the portion of its net financial debt at variable rates. At 31 December 2024, an immediate increase of 50 basis points in market interest rates, based on constant net financial debt, would increase the annual cost of debt by €5.6 million and, at the same time, would have no effect on the financial income from cash and cash equivalents and the financial income from variable-rate receivables.

Taking into account the impact of interest rate hedges, an immediate increase of 50 basis points in market interest rates, based on constant net financial debt, would increase the net cost of debt by €3.0 million.

Equally, an immediate decrease of 50 basis points in market interest rates, based on constant net financial debt, and taking into account the impact of interest rate hedges, would reduce the annual net cost of debt by €2.7 million.

At 31 December 2024, the €900-million renewable, confirmed and undrawn syndicated credit line stood at €745 million. This credit line is available to GROUPE KEOLIS S.A.S. and Keolis SA.

At 31 December 2024, the amount drawn down for the new term loan set up on 21 December 2021 was €600 million. This credit line is available to GROUPE KEOLIS S.A.S.

At 31 December 2024, the private placement under German law (*Schuldscheindarlehen*) amounted to €76 million. This credit line is available to GROUPE KEOLIS S.A.S.

At 31 December 2024, the private placement amounted to $54 million. This credit line is available to GROUPE KEOLIS S.A.S.

6.2.2 Foreign exchange risk

GROUPE KEOLIS S.A.S., in view of its status as the parent company of the Group, carries out net investments in foreign currencies in the capital of its foreign subsidiaries. To cover the foreign exchange risk generated by these investments, GROUPE KEOLIS S.A.S. may require the use of derivative financial instruments for limited amounts. Management's objective is to protect the balance sheet values of these investments in local currency. The foreign exchange hedging policy implemented to achieve this objective consists of maintaining a reference exchange rate defined for the year.

The derivative financial instruments used by GROUPE KEOLIS S.A.S. are standard, liquid instruments available on the markets, with a spot or deferred start, such as:

› cash purchases and sales.

The Group can hedge its position using a combination of instruments.

At 31 December 2024, GROUPE KEOLIS S.A.S. had no open foreign exchange positions.

6.2.3 Summary of hedging

Interest rate derivative financial instruments portfolio at 31 December 2024:

	Notional		Fair value	
(€ thousand)	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
Swap	369,000	319,000	3,115	8,343
Option	575,000	475,000	4,300	12,832
Cross currency swap	51,978	48,869	3,062	738
TOTAL	**995,978**	**842,869**	**10,477**	**21,913**

In addition to these hedges in place, the Group holds €130 million in hedges that will expire during 2025.

6.3 Pension and long-service award commitments

6.3.1 Retirement benefits

Retirement benefit liabilities at 31 December 2024 amounted to €110,548.

No provisions were set aside for this amount in the annual financial statements, which appears under financial commitments.

6.3.2 Long-service awards

The provisions made in the annual financial statements in relation to long-service awards amounted to €1,484 thousand at 31 December 2024.

6.4 Average workforce

The average workforce is equal to the arithmetic mean of the workforce at the end of each quarter of the calendar year:

- the workforce employed on a part-time basis is therefore not taken into account in proportion to its presence;
- the workforce does not take into account staff made available (temporary staff and staff on secondment or loan).

Headcount	Salaried staff
Managers	5
TOTAL	**5**

6.5 Information on the personal training account (CPF)

Since 1 January 2020, the personal training account (CPF) has replaced the individual right to training (DIF) while also including the hours acquired at 31 December 2014. It is financed by the payment of the single contribution to the approved joint collection bodies, which thus assume its management instead of the Company.

6.6 Remuneration allocated to the administrative, management or supervisory bodies

The remuneration allocated to the management bodies is not reported, as this would indirectly reveal individual remuneration.

Attendance fees paid to Board members amounted to €400 thousand.

6.7 Identity of the consolidating company

The Company belongs to a group whose consolidating company is SNCF PARTICIPATIONS, registered and domiciled in France, under SIRET number 572 150 977 01839, whose registered office is located at 9 rue Jean-Philippe-Rameau – 93212 LA PLAINE ST DENIS CEDEX.

The Company's accounts are fully consolidated within the consolidated financial statements of SNCF PARTICIPATIONS.

6.8 Information on subsidiaries and shareholdings

Subsidiaries and shareholdings *(€ thousands)*	Financial information										
	Capital	Reserves and retained earnings before allocation of earnings	Share of capital held *(as a percentage)*	Carrying amount of shares held: Gross	Carrying amount of shares held: Net	Loans and advances granted by the Company and not yet repaid	Amount of deposits and guarantees given by the Company	Revenue excluding tax for the last financial year	Results (profit or loss for the last financial year)	Dividends received by the Company during the financial year
A. Detailed information concerning the above subsidiaries and associates										
1. Subsidiaries (at least 50% of the capital held by the Company)										
KEOLIS S.A. 34 avenue Léonard de Vinci 92400 Courbevoie	399,794	(89,266)	100%	1,200,833	1,146,323	(177,827)	-	271,055	103,255	-
EFFIA S.A.S. 20 rue Hector Malot 75012 Paris	3,136	64,783	100%	276,431	276,431	-	-	19,099	2,398	10,000
2. Shareholdings (10% to 50% of share capital held by the Company)										
ONEPARK* 10 rue Chaptal 75009 Paris	49	(17,226)	36.44%	28,803	-	-	-	26,225	(2,537)	-
B. General information on other subsidiaries or associates										
None.										

* *2023 data.*

7 SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

None.

3.3 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Companyissued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as the verification of the management report and the other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards

Year ended 31 December 2024

To the Annual General Meeting of GROUPE KEOLIS S.A.S.,

Opinion

In compliance with the engagement entrusted to us by shareholders' collective decision, we have audited the accompanying financial statements of GROUPE KEOLIS S.A.S. for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2024 to the date of our report.

Justification of assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Accounting estimates

The equity securities, which amount to € 1,768,977 thousand, are valued at their acquisition cost and impaired on the basis of their value in use in accordance with the procedures described in Notes 2.1.1, 3.1 and 3.3 to the financial statements. Our work consisted in assessing the data and assumptions on which these estimates are based, in particular, the cash flow forecasts drawn up by the Company's operational departments, and in examining the calculations made by the Company. We also assessed the reasonableness of these estimates.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by Executive Board.

Statutory Auditors' responsibilities for the audit of the financial statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine and Paris-La Défense, 12 March 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		**ERNST & YOUNG Audit**
Amélie Wattel	Arnaud Bigot	Jérôme Guirauden

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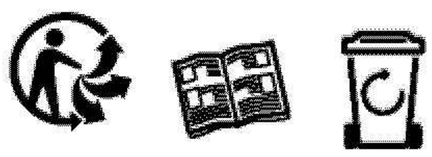

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