



KEOLIS SA

**2021
FINANCIAL
REPORT**



KEOLIS

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Keolis SA
Limited Company with a capital of €399,793,620
Registered office: 20-22, rue Le Peletier, 75009 Paris
552 111 809 RCS Paris
Ordinary Annual General Meeting of 21 april 2022

KEOLIS SA 2021 FINANCIAL REPORT



300
PTA partners

14
countries

68,000
employees



1

MANAGEMENT REPORT

1.1 MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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1.1 MANAGEMENT REPORT OF THE BOARD OF DIRECTORS ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

Ladies and Gentlemen,

We have brought you together at the Ordinary Annual General Meeting, in accordance with legal, regulatory and statutory requirements, to report to you on the activities of our Company during the financial year ended 31 December 2021 and to submit for your approval the consolidated and annual financial statements for the same financial year.

Your statutory auditors will also read their reports to you.

For our part, we remain at your disposal to provide you with any further details and information you may require.

Hereafter, we present, consecutively, the different items of information as provided for by regulations.

1.1.1 HIGHLIGHTS OF THE FINANCIAL YEAR

1.1.1.1 Business activity and development

France

- › In 2021, the year was marked by the consolidation of the Group's market share in France. It recorded significant commercial growth, notably in Ile-de-France where it won two Optile contracts in Yvelines, for a total cumulative amount of €680 million over the term of the contracts, and the PAM77 contract, as well as winning a forward-looking call for tenders in Thionville, previously run as an SPL (a French local public company). These four contracts represent additional revenue of €100 million over a full year.
- › However, 2021 continued to be affected by the COVID-19 epidemic and the ongoing health crisis impacted unfavourably on the use of transport networks, particularly in the first half of the year (urban transport network revenue down around -20% vs 2019: -30% in H1 and -10% in H2). Transport network use, however, improved on 2020, with a marked recovery in the third quarter until the arrival of the Omicron variant in mid-December 2021.
- › Important contractual negotiations were conducted and are continuing in partnership with the public transport authorities to mitigate the impact of this unpredictable external event, notably on passenger revenue commitments.
- › Plans for very significant savings were also made to limit the impact of the crisis.

International

- › The COVID-19 crisis continued to impact international operations with passenger numbers and services falling below forecasts. Nevertheless, measures taken by governments and public transport authorities helped to mitigate its effects.
- › The Wales & Borders contract ended on 7 February 2021, date on which a five-year technical support contract was signed between KA Wales Consulting and the public transport authority.

- › Keolis discontinued its activities in Germany. This exit agreement, signed with three public transport authorities in North Rhineland in Germany and with the Overijssel province in the Netherlands, came into force on 31 December 2021 and is in line with the Group's decision to refocus its strategic priorities.
- › The year was also marked by dynamic portfolio activity, with high-profile commercial growth (Sydney region bus contract, Dubai underground railway, Uppsala bus network, etc.) and the start of major contracts (notably the operation of the Adelaide rail network, the Bergen bus network, in IJssel-Vecht, and the Dubai underground railway and tram systems).

1.1.1.2 Acquisitions and investments

The Group has not made any significant acquisitions or investments since 1 January 2021.

1.1.1.3 Share capital reduction

At the Extraordinary Annual General Meeting held on 5 May 2021, the shareholders decided to carry out a €219,999,996 share capital reduction at the end of which the Company's share capital was reduced to €399,793,620.

1.1.1.4 The Company's financial position

At 31 December 2021, the Group had net financial receivables amounting to €479.60 million, mainly comprising financial receivables vis-à-vis other GROUPE KEOLIS S.A.S entities for an amount of €631 million, external financing lines set up at the level of Keolis SA in France for an amount of €196 million, as well as external financing lines in Keolis SA's international subsidiaries with maturities up to 2032.

To manage its liquidity risk, the Group uses bank overdrafts, short term financing facilities and daily liquid investments.

The Group manages its counterparty risk by only borrowing from banks falling in the “authorised” bank category. This category is defined according to the banks’ ratings and their level of participation in the Group’s financing.

As a result of its operational, financial and investment activities, the Group is exposed to the following financial market risks:

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

To manage this exposure, the Group uses standard, liquid and market-available derivative financial instruments:

- › forward and futures sales and purchases;
- › swaps;
- › call options;
- › put options in combination with call options to provide symmetric or asymmetric collars.

In view of its net receivable position, the Group’s exposure to interest rate risk is limited.

The Group also makes investments in foreign entities. To cover the foreign exchange risk generated by these investments, the Group uses derivative financial instruments to maintain the reference exchange rate defined for the year.

The Group is exposed to the risk of diesel price fluctuations, which is partly hedged in the concession contracts signed with public transport 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.

1.1.1.5 Main risks and uncertainties

The Group conducts its business in a constantly-evolving economic, competitive and technical environment. Identifying and anticipating risks and finding ways of managing them lie at the heart of its concerns.

The Group’s geographical footprint, its status as a market leader and key player in different modes of transport, and the nature of the passenger transportation business all entail both intrinsic and external risks for the Group.

- › Continuity risks arise from sudden and serious events which affect business continuity and potentially harm the image and credibility of the Group. This could be the case, for example, with a major passenger accident, a terrorist attack or a widespread IT breach.
- › Performance risks are a threat to the Company’s results. They arise from operational management issues, such as not winning key contracts, insufficient expertise in the complexity of railway operations, difficulties in recruiting for jobs in production, and non-compliance with regulatory requirements, such as the prevention of bribery and corruption.
- › Transformational risks threaten the future of the Company and require significant and rapid adaptation. This type of risk can be illustrated by poor use of data, the arrival of new market players with a disruptive model, or delays in adopting the energy transition.

In 2021, the year was again marked by new crises, whether of a health, economic or even climate-related nature.

The combined effect of the COVID-19 pandemic and an unstable economic environment exacerbated a number of risks, including recruitment problems, the erosion of our business model, and frequent cyber-attacks.

1.1.1.6 The Group’s financial results

The COVID-19 pandemic and measures to restrict movements continued in 2021, impacting the mobility businesses in the majority of countries where Keolis is active, although most countries saw an improvement from 2020 levels in the second half of 2021 until the arrival of the Omicron variant in mid-December 2021.

Revenue

Against this backdrop, the Group’s recurring revenue for 2021 amounted to €6,013.00 million, up €191.40 million, *i.e.* +3.3% compared to 2020.

There was a €40.5 million positive currency effect, largely due to the Australian dollar and Swedish krona.

The technical effect was negative, amounting to -€13.7 million, and corresponded to the impacts of IFRIC 12.

Scope effects were a negative, to the tune of -€12.7 million, and mainly relate to the sale of Commuter Security Group shares in March 2021 by Keolis Sverige in Sweden.

The portfolio effect of contracts won/lost was -€220.5 million, mainly including -€229.6 million internationally, notably due to the discontinuation of the Wales & Borders contract on 7 February 2021, amounting to -€359.1 million, and the end of the Göteborg and Jönköping contracts in Sweden, totalling -€62.0 million, partly offset by the start of new contracts (Dubai for €48.7 million, Adelaide and Sydney region buses in Australia for €74.6 million) and the effect of the first full year of service of the California and Virginia bus contracts in the USA for €35.6 million. In France, the portfolio effect was a positive, amounting to €9.1 million, despite the stoppage of airport operations and the loss of the Cherbourg Public Service contract for, respectively -€11.3 million and -€4.4 million, due to the start of the Optile (Grand Paris Seine and Oise et Bord de l’Eau/T9) contracts, contributing €20.2 million.

Existing contracts increased by €397.8 million, as a result of the upturn in demand for public transport networks in the second half of the year (before Omicron) and the compensation provided for the loss of income by public transport authorities and governments.

The organic change in revenue, including the portfolio, compared to 2020 amounted to €177.3 million, or 3.0%.

EBIT K

In 2021, the year was marked by an upturn in passenger numbers in the second half of the year and by the continued implementation of strict financial discipline with savings plans to mitigate the impact of the health restrictions, notably in the first half of the year, as well as developing a closer partnership with the public transport authorities. Consolidated recurring EBIT K amounted to €153.8 million, a €195.1 million increase compared to 2020.

The currency effect was positive, to the tune of €3.5 million, mainly due to the Swedish krona and Australian dollar.

The technical effect was negative, amounting to -€4.6 million, mainly due to IFRIC 12 restatements in the USA for -€4.3 million and in Australia -€2.6 million.

The scope effect related to the sale of Commuter Security Group shares in Sweden was very slightly negative, amounting to -€0.1 million.

The portfolio effect of contracts won/lost amounted to €5.5 million, of which €6.7 million internationally, notably including €7.5 million in the UK (losses incurred in 2020 on Wales & Borders before the signature of the Emergency Measures Agreement), €4.7 million in Australia (start of the KD Adelaide and Sydney region bus contracts), €3.3 million in the United States (full-year effect of California contracts and renegotiation of the Van Nuys contract extension) and partially offset by -€7.6 million in Sweden (end of the Göteborg and Jönköping contracts).

Existing contracts increased by €190.9 million compared to 2020, of which €109.5 million internationally, due notably to strong performances in Australia, Sweden and the United States (mainly driven by Keolis Commuter Services). The increase in core contracts compared to 2020 amounted to €77.2 million in France, driven by the gradual upturn in passenger numbers observed in H1 2021 and which became more marked in the second half.

The difference between EBIT K (a Keolis Group management indicator) and recurring operating profit was mainly due to the French CVAE tax (company value-added contribution) and the non-recurring costs of calls for tenders, integrated by convention into EBIT K and reported for tax accounting purposes, respectively, under net income 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.: for corporate litigation, restructuring, etc.).

EBIT K 2021	- CVAE	- Costs of calls for tenders (non-recurring)	+ Prov./Rev. Provisions	Recurring operating profit 2021
€153.8 million	+ €14.8 million	+€1.5 million	+€5.4 million	€175.5 million

Net income (Group share)

Recurring operating profit amounted to €175.5 million, up 199.8% compared to 2020.

Net income (Group share) amounted to €51.6 million, compared to -€298.5 million in 2020. Transfers between recurring operating profit and net income (Group share) are explained by financial income, in the amount of -€24.4 million, and tax expenses, amounting to -€66.5 million.

Associates represented a negative contribution of -€11.6 million related to the ongoing litigation with the UK Department for Transport on the Southeast London network. The share of income attributable to non-controlling interests amounted to -€22.8 million.

Net debt

In 2021, as in 2020, financial receivables were higher than financial debt excluding lease debt. As a result, the Group had positive net financial receivables of €479.6 million at the end of 2021 compared to €455.6 million at the end of 2020.

Financial lease liabilities amounted to €802.2 million at the end of 2021 compared to €1,303.1 million at the end of 2020, favourably impacted by the sale of Keolis Deutschland and the transfer of the train rental contracts to the new operator of the Wales & Border train franchise.

1.1.2 COMMENTS ON THE FINANCIAL STATEMENTS AND RESULTS

1.1.2.1 Consolidated financial statements

The consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union.

Revenues from ordinary activities amounted to €6,028.5 million.

After taking into account all operating costs, operating profit after income from investments under the equity method amounted to €165.3 million.

Net income (Group share) amounted to a profit of €51.6 million for the financial year ended 31 December 2021.

1.1.2.2 Annual financial statements

The annual financial statements are prepared according to French accounting rules.

Operating profit (loss), including the share of profit from joint ventures amounted to -€23.8 million.

Net financial income amounted to €261.1 million.

After recording an exceptional loss of -€299.9 million and corporate tax income of €0.1 million, the Keolis annual financial statements posted a loss of €62.5 million.

1.1.2.3 Subsidiaries and investments

The table attached to the balance sheet provides all the information concerning the Company's subsidiaries and investments.

1.1.2.4 Notification of major holdings and takeovers

During the 2021 financial year, Keolis SA acquired or took control of the following companies:

Establishment of companies in France

Name	Date	Percentage
KLP 60 - KLP 61 - KLP 62 - KLP 63*	10/12/2021	100%

* Companies with no activity to date, created pre-emptively to meet the needs of calls for tenders in 2022.

Establishment of an international company

Name	Date	Percentage
Keolis MHI Rail Management and Operation LLC	18/04/2021	70%

Equally, a number of securities were sold.

Disposals of securities

Name	Date	Percentage
Keolis Deutschland GmbH & Co. KG	31/12/2021	100%
Keolis Deutschland Verwaltungsgesellschaft GmbH	31/12/2021	100%
RitmX	23/06/2021	4.30%

During the 2021 financial year, the Swedish subsidiary Keolis Sverige AB, wholly-owned by Keolis SA, sold the following company:

Name	Date	Percentage
Commuter Security Group	01/03/2021	100%

1.1.2.5 Research and development activities

During the financial year, the Group incurred development expenses, mainly corresponding to personnel costs and subcontracting and service provider expenses.

1.1.2.6 Information on supplier payment terms

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the breakdown, at the end of the past financial year, of the balance of debts in respect of our suppliers by due date is presented below:

Invoices received and not paid at the end of the year

<i>(€ thousand)</i>	0 days (indicative)	1 -30 days	31 -60 days	61-90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches						
Number of invoices	507	-	-	-	-	272
Total value of invoices (incl. tax)	61,736	247	20	(38)	(117)	112
Percentage of total value of purchases (excl. tax) for the year	92%	-	-	-	-	-
Percentage of total revenue (excl. tax) for the year	-	-	-	-	-	-
(B) Invoices not included in (A) relating to disputed or unrecognised liabilities						
Number of invoices not included	-	-	-	-	-	-
Value of invoices not included (excl. tax)	-	-	-	-	-	-
(C) Reference payment due date used (contractual or legal)						
Due date used to calculate overdue payments						<input checked="" type="checkbox"/> Contractual due date <input type="checkbox"/> Legal due date

Invoices issued but not paid at the end of the year

<i>(€ thousand)</i>	0 days (indicative)	1 -30 days	31 -60 days	61-90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches						
Number of invoices	1,687	-	-	-	-	2,653
Total value of invoices (excl. tax)	14,706	466	667	773	6,370	8,276
Percentage of total value of purchases (excl. tax) for the year	6%	-	-	-	3%	4%
Percentage of total revenue (excl. tax) for the year	-	-	-	-	-	-
(B) Invoices not included in (A) relating to disputed or unrecognised receivables						
Number of invoices not included	-	-	-	-	-	-
Value of invoices not included (excl. tax)	-	-	-	-	-	-
(C) Reference payment due date used (contractual or legal)						
Due date used to calculate overdue payments						<input checked="" type="checkbox"/> Contractual due date <input type="checkbox"/> Legal due date

1.1.2.7 Information on secondary establishments

The Company's secondary establishments are listed in the table below:

Addresses of secondary establishments

South-East Regional Department

116 cours La Fayette
69489 LYON CEDEX

CSP Keolis SA

116 cours La Fayette
69489 LYON CEDEX

North-West Regional Department

4, avenue des Peupliers
35510 CESSON CEVIGNE

Central South-West Regional Department

11 rue de Tauzia
CS 41897
33081 BORDEAUX CEDEX

Ile-de-France business unit

266 avenue du President Wilson - Bâtiment le Stage
93210 LA PLAINE SAINT-DENIS

North-East Regional Department

46/48 rue des Canonniers
59000 LILLE

1.1.2.8 Information on inter-company loans

Article L. 511-6 of the French Monetary and Financial Code requires the disclosure of any loans granted to economically-related companies under the meaning of Article R. 511-2-1-1 of the Monetary and Financial Code. It should be noted that our Company did not grant any loan falling under the scope of the provisions of Article L. 511-6 3 bis of the French Monetary and Financial Code.

1.1.3 FORESEEABLE TRENDS AND FUTURE OUTLOOK

In 2022, across the Group's activities, the year is, again, being marked by the uncertainty stemming from the health situation, in addition to an inflationary context (wages and energy) whose effects remained under control in 2021.

France

- › In 2022, the year will be very active as regards calls for tenders, particularly in Ile-de-France (Optile, Grand Paris Express and the first RATP Bus calls for tenders) and in City Networks (Bordeaux and Dijon, to defend positions; Perpignan, Valenciennes). It will also see the completion of SYTRAL's reflection period on the allotment of the Lyon network, which will set the terms for the next call for tenders.
- › A number of energy transition projects will come to fruition (for example: electric buses in Lyon and Rennes, electric buses in Alpes Maritimes, hydrogen bus in Dijon, intercity NGVs, etc.).
- › Passenger numbers in urban areas are expected to return to pre-COVID levels in the 4th quarter of 2022 (excluding the impact of new variants and Omicron) with specific marketing actions to win back passengers.

- › Absenteeism due to COVID-19 (illness or contact cases) combined with increasing difficulties in recruiting drivers and maintenance staff may make it harder for networks to deliver the service expected in 2022.
- › The emphasis will remain on the Group's profitability through significant savings and productivity plans in an inflationary context with, notably, a risk of changing energy costs compared to contractual indices.

International

- › In 2022, the year will be very active with regard to calls for tenders (Western Sydney Airport, Stockholm, Ontario, etc.).
- › Internationally, the upturn in passenger numbers is proving slower in certain countries (particularly in Australia and Canada).
- › The Group continues to identify growth opportunities, notably as a result of the strong desire of public transport authorities to promote green mobility in our markets, for example, in the United States (KTA already has electric buses in the United States and the infrastructure law could lead to greater investment by the public transport authorities).

1.1.4 SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Nil.

1.1.5 NON-FINANCIAL INFORMATION

As part of a continuous improvement approach, Groupe Keolis decided to extend the scope of its Statement of non-financial performance beyond the required scope relating to Keolis SA, to include the GROUPE KEOLIS S.A.S. scope of consolidation.

Thus, the Statement of non-financial performance is now published in the GROUPE KEOLIS S.A.S. Management report. The Group's vigilance plan is appended to the Statement of non-financial performance.

1.1.6 MISCELLANEOUS INFORMATION

1.1.6.1 Shareholding

At 31 December 2021, GROUPE KEOLIS S.A.S held 100% of the Company's share capital.

1.1.6.2 Employee share capital

As at 31 December 2021, employees did not own shares in the Company.

1.1.7 PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' VOTE

1.1.7.1 Proposed allocation of profit

We recommend that you allocate the loss for the financial year, which amounted to €62,469,661.72, to Retained Earnings.

The Retained Earnings item, showing a balance of -€122,343,530.54, will amount to -€184,813,192.26 after the allocation of income for the financial year.

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

Financial year	Dividend	Distributed income eligible for the allowance	Amount of distributed income not eligible for the allowance
2020	Nil		
2019	Nil		
2018	Nil		

Non-tax deductible expenses

We inform you that €380,238.30 in non-tax-deductible expenses, within the meaning of Articles 223 quater and 223 quinquies of the French General Tax Code, were incurred during the past financial year.

1.1.7.2 Agreements covered by Article L. 225-38 of the French Commercial Code

The statutory auditors' report on the agreements in force over the financial year and authorised by the Board of Directors pursuant to Article L. 225-38 of the French Commercial Code will be presented to you.

1.1.8 COMPANY MANAGEMENT AND CONTROL

1.1.8.1 Changes in 2021

By virtue of a resolution dated 5 May 2021, Ms Christelle Villadary was appointed as a director to replace Ms Kathleen Wantz O'Rourke for the remainder of her predecessor's term of office, *i.e.* until 3 March 2022.

Mr Bruno Danet resigned as director at the Board of Directors meeting of 15 October 2021. Using the co-option facility provided for by law and the Articles of Association, the Company's Board of Directors appointed Mr Clément Michel as a new director to replace Mr Brunot Danet for the remainder of his predecessor's term of office, *i.e.* until 3 March 2022.

1.1.8.2 Appointment of new directors representing shareholders

At the Extraordinary General Meeting held on 2 March 2022, the shareholders were asked to duly take note of the expiry on that date of

the terms of office of the directors representing the shareholders and to appoint the new directors representing the shareholders for a term of six years from the first meeting of the new Board of Directors, *i.e.* from 2 March 2022.

1.1.8.3 Election of directors representing employees - 2022

The elections of employee representatives to the Board of Directors were held on 2 and 3 February 2022. The terms of office of the employee representatives took effect for a period of six years from the first meeting of the Board of Directors, *i.e.* from 2 March 2022.

The Board of Directors

APPENDIX 1 – CORPORATE GOVERNANCE REPORT

1. General Management methods

We inform you, in accordance with Article 148 of the Decree of 23 March 1967, that your Board of Directors has decided that only one person should exercise the positions of Chair of the Board of Directors and Chief Executive Officer.

The term of office of Ms Marie-Ange Debon, Chairwoman and Chief Executive Officer, took effect on 7 September 2020.

2. Offices and positions held by each of the executive officers

At 31 December 2021, the composition of the Supervisory Board was as follows:

- Ms Marie-Ange Debon, Chairwoman of the Board of Directors;
- Ms Isabelle Balestra, director representing the shareholders;
- Ms Anne Lieure, director representing the shareholders;
- Mr Clément Michel, director representing the shareholders;
- Mr Arnaud Van Troeyen, director representing the shareholders;
- Ms Christelle Villadary, director representing the shareholders;
- Mr Laurent Agnesina, director representing employees;
- Mr Marc Hinfrey, director representing employees;
- Ms Pascale Nicolas, director representing employees.

The list of offices and positions held in any company by each corporate officer during the financial year is presented below:

Marie-Ange Debon	Chairwoman and Chief Executive Officer	Keolis SA (since 7 September 2020)
	Chairman and sole member of the Management Board	GROUPE KEOLIS SAS. (since 24 August 2020)
	Independent director and Chairwoman of the Audit and Accounts Committee	ARKEMA
	Director and Chairwoman of the Audit Committee	Technip-FMC
	Chairwoman	Union des Transports Publics et Railway (UTP) (since 17 June 2021)
Isabelle Balestra	Director	Keolis SA
	Director	Keolis Lille
	Director	Keolis Lille Métropole
	Director	Keolis Lyon
	Member of the Advisory Board	Peschaud International
Bruno Danet	Director	Keolis SA (until 3 May 2021)
	Chairman and director	Institut Keolis (until 3 May 2021)
	Manager	Keolis Bordeaux (until 24 August 2021)
	Director	Keolis Bordeaux Métropole (until 22 October 2021)
	Director and permanent representative of Keolis SA	Keolis Rennes (until 3 May 2021)
	Member of the Management Board	GROUPE KEOLIS S.A.S. (until 24/08/2020)

Anne Lieure	Director	Keolis SA
	Director	Keolis Rennes
	Director	Keolis Bordeaux Métropole
	Director	Transports de l'Agglomération de Metz Métropole
	Director	Keolis Amiens (since 22 March 2021)
Clément Michel	Director	Keolis SA (since 15 October 2021)
	Chairman and director	Institut Keolis (since 3 May 2021)
	Director and permanent representative of Keolis SA	Keolis Rennes (since 3 May 2021)
	Director	Keolis America
Arnaud van Troeyen	Director	Keolis SA
	Director	Keolis Sverige AB (since 29 October 2018)
	Director	Keolis Norge AS (since 29 October 2018)
	Director	Keolis Nordic Aktiebolag
	Director	Shanghai Keolis Public Transport Operation Management Co (since 29 October 2018)
	Director	Keolis Danmark A/S (since 29 October 2018)
	Supervisor	Keolis Shanghai Rail Transit
	Director	Keolis China
	Director	Keolis Aarhus Letbane A/
	Christelle Villadary	Director
Director		Keolis Lille Métropole (since 19 October 2021)
Kathleen Wantz O'Rourke	Director	Keolis SA (until 5 May 2021)
	Director	Keolis Lille Métropole (until 19 October 2021)
	Director	Keolis Downer (until 5 May 2021)
	Director	KDR Victoria (until 5 May 2021)
	Director	KDR Gold Coast (until 5 May 2021)
	Director	Nexans
	Director	Trust Management Institute
	Director	Association des élèves et anciens élèves de l'institut de haute finance
Laurent Agnesina	Director representing employees	Keolis SA (since 14 February 2019)
Marc Hinfray	Director representing employees	Keolis SA (since 3 March 2016)
Pascale Nicolas	Director representing employees	Keolis SA (since 14 February 2019)

- 3. List of agreements entered into directly or through intermediaries between, on the one hand, one of the executive officers or one of the shareholders holding a fraction of the Company's voting rights of more than 10% and, on the other hand, another company in which the Company directly or indirectly owns more than half of the share capital, with the exception of agreements relating to day-to-day transactions concluded under normal conditions**

Nil.

- 4. Table summarising the current delegations of authority granted by the Annual General Meeting of Shareholders in relation to capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and showing the use made of these delegations during the financial year**

Nil.

APPENDIX 2 – KEOLIS SA SUBSIDIARIES AND INVESTMENTS IN 2021

INFORMATION ON SUBSIDIARIES AND EQUITY INVESTMENTS

(As at 31 December 2021)

DETAILED INFORMATION CONCERNING INVESTMENTS WHOSE INVENTORY VALUE EXCEEDS 1% OF THE COMPANY'S SHARE CAPITAL SUBJECT TO PUBLICATION

A – Subsidiaries (at least 50% of the capital held by the Company)

Companies or groups of companies (€ thousand)	Equity		Share of capital held as a% at 31 Dec. 2021	Gross value of shares held at 31 Dec. 2021	Net book value of shares held at 31 Dec. 2021	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2021	Amount of deposits and guarantees provided by the Company at 31 Dec. 2021	Revenue excluding tax for the financial year ended 31 Dec. 2021	Net profit or loss (-) for the financial year ended 31 Dec. 2021	Dividends received by the Company during the financial year 2021
	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
1) FRENCH SUBSIDIARIES										
Keolis Châlons en Champagne Chemin des Grèves-BP 68 - 51000 Châlons-en-Champagne	148	3,015	99.24	861	861	(5,181)	-	8,231	278	-
Keolis Oyonnax Rue de la Tuilerie - 01100 Arpent	90	73	99.98	90	90	(232)	-	54	(18)	-
Keolis Château-Thierry 5, rue Vallée - 02400 Château-Thierry	67	31	100.00	67	-	352	-	2,656	(95)	-
Keolis Chauny-Tergnier 150, avenue Jean-Jaurès - 02300 Chauny	45	277	100.00	45	45	(516)	-	2,064	31	-
Keolis Montluçon Rue des Canaris - 03100 Montluçon	197	426	100.00	197	197	51	-	4,496	109	-
Keolis Sud Allier 14, boulevard Alsace Lorraine - 03300 Cusset	383	294	100.00	23,519	-	1,072	-	7,841	(569)	-
Keolis Vichy Boulevard Alsace Lorraine - 03300 Cusset	300	701	100.00	660	600	(918)	-	58	27	-
Keolis Alpes Maritimes 840, Avenue Emile Hugues - 06140 Vence	6,439	9,308	99.79	8,251	8,250	(9,554)	-	26,562	(219)	-
Keolis Garonne Zi de Bonzom - 09270 Mazères	760	(203)	100.00	2,330	-	(1,043)	-	6,626	(298)	-
Keolis Aude Pech Loubat - 11000 Narbonne	3,335	(2,487)	100.00	4,409	-	(190)	-	10,182	(368)	-
Keolis Côte d'Azur 59, rue de la Buffa - 06000 Nice	289	720	100.00	289	289	(996)	-	-	5	-
Keolis Baie des Anges 742, route de Grenoble - 06200 Nice	8,695	(8,227)	100.00	12,180	-	(615)	-	1,159	106	-

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	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
Keolis Camargue 20, rue de la Villette - 69328 Lyon	58	149	99.97	2,889	-	(195)	-	-	-	-
Société Transports Robert 31, avenue José Nobre - BP 57 - 13500 Martigues	2,338	(2,016)	100.00	3,121	-	279	-	5,621	(996)	-
Société Autocars de Provence 289, rue des Roseaux - 13320 Bouc-Bel-Air	6,128	(5,289)	100.00	6,922	-	738	-	12,413	(1,472)	-
Keolis Pays d'Aix Rue des roseaux - Quartier du verger - 13320 Bouc-Bel-Air	10,010	(6,661)	100.00	10,010	10,010	(12,466)	-	43,318	2,487	-
SCAC 398, Avenue du Mistral - ZI ATHELIA - 13600 - La Ciotat	5,899	(4,904)	100.00	6,547	409	(769)	-	386	83	-
Keolis Calvados 19, chemin de Courcelle - BP 127 - 14128 Mondeville	1,100	6,019	100.00	1,152	1,152	(7,127)	-	3,495	417	-
Keolis Bus Verts 19, chemin de Courcelles - 14120 Mondeville	1,100	10,507	100.00	1,100	1,100	(13,066)	-	31,477	2,022	-
Keolis Pays Normands ZI la Madeleine, rue de l'Île du Marais Carentan - 50500 Carentan	276	2,374	100.00	1,268	1,268	(2,752)	-	8,384	560	-
Keolis Caen 15, rue de la Geôle - 14000 Caen	1,065	2,855	100.00	2,251	2,251	(4,046)	-	-	40	-
Keolis Littoral 2, avenue du Pont-Neuf - 17300 Rochefort	4,259	6,078	100.00	4,258	4,258	(9,011)	-	18,525	2,144	-
Keolis Saintes Rue des Perches - ZI Charriers - 17100 Saintes	140	187	100.00	139	139	(353)	-	(1)	6	-
Compagnie du Blanc Argent Gare de Romorantin - 41200 Romorantin	279	3,982	99.41	4,139	4,139	(4,816)	-	4,408	588	-
Keolis Centre 86, rue du village d'En Haut - 18230 Saint Doulchard	6,051	(6,415)	100.00	6,153	-	389	-	2	13	-
Keolis Bourgogne 17, rue du Bailly - ZI Dijon Saint-Apollinaire - 21000 Dijon	153	8,731	99.50	1,917	1,917	(9,017)	-	14,508	1,221	-
Keolis Beaune 17, rue du Bailly - ZI Dijon Saint-Apollinaire - 21000 Dijon	60	93	100.00	60	60	(312)	-	2,134	9	-
Keolis Dijon 49, rue des ateliers -21000 Dijon	1,206	1,759	100.00	1,414	1,414	(1,923)	-	-	(24)	-
Keolis Dijon Mobilités 49, rue des ateliers - 21000 Dijon	1,200	1,513	70.00	830	830	(12,855)	-	76,235	81	-
Monts Jura Autocars 4, rue Berthelot - 25000 Besançon	6,329	(3,307)	100.00	14,196	9,094	(1,820)	-	21,829	273	-
Keolis Pays Montbéliard CD 126 La Chamotte - 25420 Voujeaucourt	546	545	100.00	542	542	(1,249)	-	-	(1)	-

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Keolis Urbest 4, rue Berthelot – 25000 Besançon	640	802	100.00	801	801	(1,386)	-	-	24	-
Keolis Drôme Ardèche 26, rue Laurent de Lavoisier – 26800 Portes-lès-Valence	573	5,020	100.00	3,507	3,507	(6,358)	-	15,043	501	-
Keolis Eure 2, rue Lakanal – ZI n° 2 – 27031 Évreux	467	8,562	100.00	1,555	1,555	(6,255)	-	15,689	901	-
Keolis Eure et Loir Les Fenots – 28100 Dreux	538	4,750	100.00	2,363	2,363	(4,543)	-	12,933	79	-
Keolis Drouais Les Fenots – 28100 Dreux	82	342	100.00	82	82	(1,598)	-	9,432	47	-
Keolis Quimper 1, rond-point de Quistinidal – 29000 Quimper	259	685	100.00	257	257	(2,224)	-	15,241	62	-
Keolis Brest 7, rue Ferdinand de Lesseps – 29806 Brest	8,456	(7,018)	100.00	8,448	1,348	(1,146)	-	-	130	-
Keolis Morlaix ZI de Kérivin – 29600 St Martin des Champs	59	213	96.00	57	57	(807)	-	5,967	35	-
Keolis Maritime Brest 1, rue Eperon – Port de Commerce – BP 80713 –29200 Brest	8	90	100.00	8	8	(1,323)	-	10,372	145	-
Keolis en Cévennes 389, chemin du Viguet – 30100 Alès	97	24	99.19	95	-	(118)	-	-	(2)	-
Keolis Alès 389, chemin du Viguet – 30100 Alès	120	439	100.00	120	120	(1,805)	-	12,285	48	-
Sté des Transports en Commun Nimois 388, rue Robert Bompard – 30000 Nîmes	750	649	100.00	1,090	1,090	(5,343)	-	-	(93)	-
Keolis Auch 7, place de la Libération – 32000 Auch	218	(31)	100.00	221	221	(607)	-	1,928	(20)	-
Les Cars de Bordeaux 8, rue d'Artagnan – 33000 Bordeaux	264	1,290	49.97	379	379	(295)	-	8,627	115	-
Keolis Gironde ZA les Artignons Issac – 33160 Saint-Médard-en-Jalles	684	13,518	90.65	6,658	6,658	(10,869)	-	21,710	1,280	-
Autobus d'Arcachon 1431, bd de l'Industrie – 33260 La Teste de Buch	217	851	100.00	2,931	1,854	(550)	-	2,466	(37)	-
Keolis Bordeaux Métropole 12, boulevard Antoine Gautier – 33000 Bordeaux	5,000	32,125	100.00	5,000	5,000	(40,959)	-	248,445	1,865	-
Keolis Bordeaux 12, boulevard Antoine Gautier – 33000 Bordeaux	10,000	2,469	100.00	18,058	11,441	(12,973)	-	-	907	-
Keolis Narbonne Avenue de Pech Loubat – 11100 Narbonne	1,259	(1,054)	100.00	1,259	1,259	(1,317)	-	13,827	(209)	-

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	at 31 Dec. 2021	at 31 Dec. 2021								
Les Courriers du Midi 9, rue de l'Abrivado – BP 85121 – 34073 Montpellier Cedex 3	2,039	(707)	100.00	5,117	3,418	682	-	19,792	(1,433)	-
Keolis Languedoc 927, avenue Joliot Curie – 30000 Nîmes	90	395	99.98	899	-	(1,187)	-	10,357	(560)	-
Cars du Bassin de Thau 21, av de la Méditerranée – Lieu-dit Etang d'Ingril -34110 Frontignan-La Peyrade	278	60	100.00	278	-	(117)	-	525	16	-
Keolis Armor 26, rue du Bignon – CS 27403 – 35135 Chantepie	1,505	13,344	78.21	12,755	12,755	(11,735)	-	36,827	1,307	-
Société Rennaise de Transports & Services Handistar 26, rue Bignon – 35135 Chantepie	43	253	100.00	44	44	(1,542)	-	3,827	61	-
Keolis Saint Malo Rue des Rougeries BP 70548 – 35405 Saint-Malo Cedex	461	(28)	100.00	461	430	(486)	-	-	4	-
Keolis Rennes Rue Jean Marie Huchet – CS94001 – 35040 Rennes	6,198	57	100.00	6,196	6,196	(43,114)	-	140,456	414	-
Keolis Châteauroux 6, allée de la Garenne – ZI – 36000 Châteauroux	170	285	100.00	169	169	(1,047)	-	5,713	41	-
Keolis Touraine Impasse de Florence – 37700 St Pierre des Corps	6,087	(1,388)	100.00	7,472	7,472	(3,867)	-	13,979	671	-
Keolis Tours Avenue de Florence – 37700 Saint Pierre des Corps	1,910	2,055	100.00	1,906	1,906	(16,641)	-	61,274	(12)	-
Train Bleu St Marcellin 3, impasse Claude Charon – 38160 St-Marcellin	329	(95)	99.97	649	611	(201)	-	1,140	58	-
Voyages Monnet Route de Grenoble – 38590 St Étienne de St Geoirs	537	(1,964)	100.00	2,505	-	1,425	-	-	(10)	-
Keolis Porte d'Isère Avenue du Lemand – 38090 Villefontaine	300	2,056	100.00	300	300	(4,277)	-	11,270	220	-
Sté d'exploitat de l'aéroport Dole Jura 33, place de la Comédie – 39000 Lons-le-Saunier	50	20	51.00	26	(1)	-	-	-	58	-
Keolis Gascogne 215, route de Benquet – ZA de la Téoulière – 40280 Saint Pierre du Mont	135	1,110	52.89	594	594	(526)	-	5,304	296	-
Keolis Blois Mobilités 9, rue Alexandre Vezin – 41000 Blois	1,118	(345)	100.00	1,117	639	(1,059)	-	122	251	-
Keolis Atlantique 3, rue de la Garde – ZI Bois Briand – 44300 Nantes	2,076	8,867	100.00	9,926	9,926	(6,122)	-	38,195	971	-
Transports de la Brière 7, rue Pierre Vergniaud – Penhoet – 44600 Saint-Nazaire	92	193	94.70	1,369	251	(198)	-	1,426	15	-

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Keolis Voyages 3, rue de la Garde-Zone de Bois Briand – 44300 Nantes	-	-	100.00	7	-	469	-	-	-	-
Keolis Montargis 16, rue de la Baraudière – 45700 Villemandeur	163	285	100.00	163	163	(1,438)	-	4,765	20	-
Keolis Orléans Val de Loire 64, rue Pierre Louget – 45800 Saint-Jean-de-Braye	802	2,509	100.00	802	802	(3,168)	-	-	8	-
Keolis Agen Rue Georges Clemenceau – 47240 Bon Encontre	224	327	100.00	224	224	(2,294)	-	8,152	56	-
Keolis Marmande Impasse Doumayne – ZA de Girauflat – 47200 Marmande	135	142	100.00	135	135	(340)	-	4	8	-
Société de Gestion de l'Aéroport d'Angers-Marcé Aéroport d'Angers-Marcé – 49140 Marcé	8	(446)	100.00	8	-	334	-	-	7	-
Keolis Angers Rue du Bois Rinier – 49124 Saint Barthélémy d'Anjou	922	2,467	100.00	921	921	(4,901)	-	-	164	-
Keolis Manche La Fosse Yvon – 50440 Beaumont-Hague	497	4,192	100.00	3,102	3,102	(5,118)	-	5,489	584	-
Keolis Cherbourg 491 rue de la Chasse aux Loups – 50110 Tourlaville	299	231	100.00	382	382	214	-	5,091	(140)	-
Keolis Chaumont Rue du Vieux Moulin – 52000 Chaumont	149	317	100.00	149	149	(1,207)	-	3,824	37	-
Keolis Laval Mobilités Centre JM Moron – rue Henri Batard – BP 0909 – 53009 Laval Cedex	369	220	100.00	368	368	(734)	-	-	(2)	-
Keolis Laval Centre JM Moron – rue Henri Batard – BP 0909 – 53009 Laval Cedex	369	343	100.00	369	369	(2,516)	-	12,725	75	-
Keolis Sud Lorraine 1, rue de la Sablière – 54136 Bouxières-aux-Dames	2,575	5,317	100.00	2,576	2,576	(3,367)	-	29,279	842	-
Keolis Bassin de Pompey 3, rue de la Sablière – 54136 Bouxières-aux-Dames	95	226	100.00	95	95	(267)	-	7	14	-
Keolis Lorient Boulevard Yves Demaine – 56323 Lorient Cedex	489	321	100.00	563	563	(916)	-	-	(2)	-
Keolis 3 Frontières 5, rue de l'Abbé Grégoire – 57050 Metz	1,976	7,056	100.00	5,869	5,869	(7,083)	-	33,413	1,246	-
KO Nevers 120, route de Marzy – 58000 Nevers	324	238	100.00	324	324	(550)	-	-	-	-

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	at 31 Dec. 2021									
Trans Val-de-Lys ZA de la nouvelle énergie - Rue de l'énergie prolongée - 59560 Comines	1,101	4,985	100.00	2,027	2,027	(8,723)	-	26,263	(46)	-
Keolis Val Hainaut 36, rue Ernest Macarez - 59300 Valenciennes	165	5,912	96.32	3,222	3,222	(7,062)	-	4,058	299	-
Keolis Lille Château Rouge - 276 avenue de la Marne - 59700 Marcq en Baroeuil	65,484	(59,046)	100.00	65,981	4,314	(27,224)	-	-	2,124	-
Transports Évrard 304 avenue du Tremblay - ZI de Vaux - 60100 Creil	1,320	934	100.00	8,450	8,450	2,617	-	9,774	1,264	-
Keolis Oise 21, avenue Felix Louat - 60300 Senlis	183	3,685	100.00	4,027	4,027	4,885	-	17,654	1,319	-
Keolis Arras Rue Mongolfier ZI Est - 62000 Arras	581	543	100.00	669	669	(5,089)	-	14,174	65	-
Keolis Artois Gohelle 59 avenue Van Pelt - 62300 Lens	908	1,863	99.99	677	677	(2,900)	-	-	(3)	-
Caron Voyages Resurgat 1 - 64 Boulevard industriel - 62230 Outreau	2,160	(1,319)	100.00	2,465	2,465	(878)	-	3,072	-	-
Voyages Dourlens ZAL n° 3 - rue de Belle Vue - 62700 Bruay La Buisnière	1,097	(799)	100.00	1,407	1,407	(543)	-	2,459	14	-
Voyages Fouache 1321 route Nationale - 62117 Brebières	400	1,029	100.00	4,301	-	(1,405)	-	1,532	(457)	-
Keolis Boulogne sur Mer 46/48 Rue des Canoniers - 59000 Lille	359	243	100.00	559	559	(612)	-	-	1	-
Westeel Voyages 2, rue F. Joliat - 62430 Sallaumines	3,325	4,258	100.00	5,520	5,520	(7,931)	-	24,726	731	-
Loisirs et Voyages ZI de l'Industrie - 63600 Ambert	914	424	100.00	4,254	-	(622)	-	7,377	(712)	-
TPR Chemin de la Saligue - 64140 Lons	567	825	100.00	2,296	2,296	(734)	-	7,734	194	-
Keolis Pyrénées Quartier Lasbats - Route de Pau - 65420 Ibos	1,367	3,244	95.16	2,681	2,681	(4,968)	-	10,865	538	-
Keolis Grand Tarbes Centre Kennedy - Rue Jean Loup Chrétien - 65000 Tarbes	179	210	100.00	747	747	(1,462)	-	9,313	22	-
Les Courriers Catalans 7 rue Jean Perrin - 66000 Perpignan	2,160	(1,627)	100.00	3,401	600	(539)	-	-	-	-
Transports GEP Vidal 7, rue Jean Perrin - 66000 Perpignan	2,105	(1,038)	100.00	3,118	3,118	2,154	-	6,925	370	-
Holding Striebig 198 avenue de Strasbourg - 67170 Brumath	2,540	(2,645)	100.00	11,495	-	340	-	-	(35)	-

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Keolis Obernai 7 rue de la Gare - 67210 Obernai Cedex	31	53	100.00	31	31	(205)	-	825	10	-
Autocars Striebig 198 avenue de Strasbourg - 67170 Brumath	4,085	(4,890)	100.00	4,855	-	3,134	-	14,430	(2,438)	-
Autocars Eschenlauer Route de Dresenheim - 67620 Soufflenheim	300	968	91.01	1,600	-	(539)	-	4,719	(463)	-
Autocars Planche 69 rue du Champ du Garet - 69400 Arnas	5,195	14,454	100.00	15,632	15,632	(14,771)	-	35,429	1,313	-
Keolis PMR Rhône ZI La Bandonnière - 4, rue Maurice Audibert - 69800 Saint-Priest	1,639	94	100.00	1,639	1,639	(1,830)	-	3,423	280	-
Keolis Lyon 19, boulevard Vivier Merle - 69212 Lyon Cedex 03	56,346	(20,413)	100.00	56,398	56,398	(109,676)	-	426,087	9,191	-
Keolis Val de Saône 30, rue de Guerlande - Zone Verte - 71880 Chatenay le Royal	953	1,939	99.27	1,006	-	(2,531)	-	10,435	102	-
Keolis Mobilité Paris 58 avenue des Terroirs de France - 75012 Paris	766	620	100.00	766	766	(2,123)	-	13,419	796	-
Institut Keolis 20-22 rue Le Peletier - 75009 Paris	37	13,638	100.00	37	37	(14,157)	-	31	2,003	-
Keolis Seine Maritime 55/57, le Nid de Verdier - 76400 Fécamp	185	10,978	100.00	5,631	5,631	(10,972)	-	15,425	1,162	-
Les Courriers de l'Île-de-France 34, rue de Guivry - 77980 Le Mesnil-Amelot	344	44,145	99.99	560	560	(17,331)	-	114,586	6,264	-
Airelle 1 à 9 avenue François Mitterrand - Immeuble Le Jade - 93200 Saint Denis	6,108	(11,484)	100.00	6,104	-	4,768	-	-	(63)	-
Keolis Mobilité Roissy 34 rue de Guivry - 77990 Le Mesnil Amelot	3,703	5,070	100.00	3,703	3,703	3,868	-	10,771	(1,601)	-
Keolis Roissy Services Aéroportuaires Rue de Paris - Lieu-dit La Maladrerie - 77990 Le Mesnil Amelot	572	650	100.00	572	572	(1,747)	-	6,622	305	-
Cie des Transports Collectifs de l'Ouest Parisien 18, rue de la Senette - 78755 Carrières sous Poissy	40	1,234	50.00	20	20	(165)	-	9,351	558	-
Keolis Versailles 12 avenue du Général de Gaulle - Les Manèges - 78000 Versailles	680	23,373	99.90	2,960	2,960	(15,373)	-	37,110	3,197	-
Keolis Yvelines 12 avenue du Général de Gaulle - Les Manèges - 78000 Versailles	358	838	99.68	959	959	(320)	-	5,128	434	-

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Keolis Somme ZI du Frier - 80290 Poix de Picardie	219	38	99.99	219	219	(656)	-	1,825	55	-
Keolis Littoral Place de la Gare - 59820 Gravelines	2,822	(2,021)	100.00	2,824	777	(1,367)	-	4,560	-	-
Société Départementale des Transports du Var 175 Chemin du Palyvestre - 83400 Hyères	1,000	1,443	95.08	7,505	-	(520)	-	16,296	187	-
Keolis Châtellerault 6 rue Le Prince Ringuet - 86100 Châtellerault	113	267	100.00	111	111	(1,181)	-	4,120	40	-
Keolis Épinal ZAC de la Magdeleine - 88000 Épinal	141	2,554	100.00	141	141	(1,990)	-	5,512	214	-
Keolis Seine Senart 19, rue Charles Mory - 91210 Draveil	47	14,407	100.00	5,783	5,783	(11,235)	-	15,630	1,472	-
Transports Daniel Meyer 123 rue Paul Fort - 91310 Montlhery	240	34,667	100.00	39,039	39,039	-	-	41,640	3,331	-
Keolis Seine Val de Marne 172 avenue François Mitterrand - 91200 Athis Mons	230	4,167	100.00	5,594	5,594	(1,550)	-	21,250	(2,114)	-
Keolis Seine Essonne 110, route Nationale 191 - La belle Étoile - 91540 Mennecy	3,003	72	100.00	5,705	5,705	2,006	-	13,322	288	-
Keolis Orly Airport 1 à 3 avenue François Mitterrand - 93200 Saint Denis	282	(11,069)	100.00	759	-	8,700	-	396	1,138	-
Société & Exp. Francilienne Inter Modalité (STEFIM) 1 à 3 avenue François Mitterrand - Immeuble Le Jade - 93200 Saint Denis	40	(2,362)	100.00	40	-	2,061	-	242	(342)	-
Autocars Delion 12 rue Jean Perrin - 92000 Nanterre	482	2,359	100.00	2,557	2,557	(100)	-	10,853	604	-
Keolis Travel Services 12 rue Jean Perrin - 92000 Nanterre	30	92	100.00	4,114	4,114	(93)	-	2,303	92	-
Voyages Autocars Services 52 rue Jean Lemoine - 93230 Romainville	5,136	(7,835)	100.00	7,092	-	3,064	-	244	(343)	-
Pacific Cars 20 rue du Bailly - 93210 La Plaine Saint-Denis	1,300	(3,702)	100.00	4,581	-	2,256	-	-	(313)	-
Keolis Val d'Oise 1, chemin Pavé - 95340 Bernes sur Oise	128	4,536	99.99	130	130	(1,640)	-	6,975	746	-
Aérobag Rue de Paris - lieu-dit La Maladrerie - Mesnil Amelot 77990	8	(10,535)	100.00	8	-	6,282	-	5	(2,477)	-

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	Capital	Other equity								
	at 31 Dec. 2021									
Aerolis Lieu-dit La Maladrerie – Rue de Paris au Mesnil Amelot (77990)	10,939	(36,244)	100.00	12,457	-	16,453	-	715	(4,892)	-
Keolis Conseil & Projets 20 rue de la Villette – Immeuble le Bonnel - 69003 Lyon	8	1,953	100.00	8	8	(1,042)	-	4,370	629	-
Keolis Solution 20-22 rue Le Peletier - 75009 Paris	7,235	(9,856)	100.00	7,235	-	6,888	-	1,901	(1,436)	-
SCI Héron Verdier 55/57 Le Nid de Verdier - 76400 Fécamp	2	233	95.83	228	228	-	-	-	-	-
REV (Réseau en Vosges) 3 place Gambetta - 88300 Neufchâteau	420	59	100.00	418	418	384	-	1,487	(51)	-
Keolis Amiens 45 rue Dejean - 80000 Amiens	654	1,516	100.00	654	654	(13,595)	-	35,175	158	-
Keolis Creil ZI du Marais sec – rue du pont de la brèche sud – Villers Saint-Paul 60780	250	1,086	83.97	210	210	(1,123)	-	-	(51)	-
Voyages Chargélègue 20 rue Grand rue Vasles - 79340 Menigoute	1,291	(1,530)	100.00	1,772	-	196	-	-	(4)	-
Transkeo 266 avenue du Président Wilson – Immeuble Le Stadium - 93200 Saint Denis	1,500	3,169	51.00	765	765	(6,907)	-	18,389	717	-
Les Coccinelles 33 rue Ernest Renan - 94200 Ivry sur Seine	35	2,574	100.00	4,069	1,998	7	-	4,338	107	-
Keolis Val de Marne 41 rue Le Corbusier - 94000 Créteil	1,402	(1,361)	100.00	1,402	-	66	-	3,079	(261)	-
Keolis Côte Basque Adour Chemin de Marouette - 64100 Bayonne	600	(369)	100.00	600	600	(1,437)	-	30,693	(373)	-
Keolis Chauny-Tergnier – La Fère Scolaire 150 avenue Jean Jaurès - 02300 Chauny	10	111	100.00	10	10	(525)	-	1,683	23	-
RDK 54 quai de la rapée - 75012 Paris	60	9,257	50.00	30	30	(4,743)	-	-	8,759	-
Hello Paris Participations 266 avenue du Président Wilson – Immeuble Le Stadium - 93200 Saint Denis	1	36	50.00	-	-	20	-	497	14	-
Keolis Lille Métropole 276 avenue de la Marne - 59700 Marcq en Baroeul	5,000	2,826	100.00	5,000	5,000	(44,449)	-	304,006	2,661	-
Keolis Saintes rue des Perches – ZI des Charriers - 17100 Saintes	125	144	100.00	125	125	(702)	-	4,331	49	-
Keolis Caen Mobilité 15 rue de Geôle - 14000 Caen	1,100	557	100.00	1,100	1,100	(15,322)	-	62,645	(35)	-

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	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
Keolis Besançon Mobilités 5 rue Édouard Branly - 25000 Besançon	931	544	100.00	931	931	(7,377)	-	36,567	129	-
Keolis Chambéry 18 avenue des Chevaliers Tireurs - 73000 Chambéry	500	(296)	100.00	500	500	(1,928)	-	23,947	(121)	-
Keolis Riom 5 rue Joaquin Perez Carretero - 63200 Riom	225	(88)	100.00	225	-	(414)	-	3,056	(23)	-
Keolis Métropole Orléans 64 rue Pierre Louquet - 45800 Saint Jean de Braye	2,333	(2,542)	100.00	2,333	2,333	(5,211)	-	68,005	(1,030)	-
Keolis Tours Access Impasse de Florence - 37700 Saint Pierre des Corps	50	3	100.00	50	50	(738)	-	2,053	29	-
Keolis Grand Nancy 59 rue Marcel Brot - 54000 Nancy	1,200	1,105	100.00	1,200	1,200	(260)	-	61,437	(486)	-
Keolis Grand Bassin de Bourg En Bresse 8 rue Jean Gutenberg - 01000 Bourg En Bresse	200	44	100.00	200	200	(2,921)	-	12,639	4	-
TRAM 10 rue Emile Léonard - 06300 Nice	700	1,538	100.00	6,902	3,358	(921)	-	8,563	46	-
SATRVAM 74 chemin de l'Arbre Inférieur - 06000 Nice	264	(18)	100.00	743	549	-	-	-	-	-
Phocéens cars 62 avenue de l'Arbre inférieur - 06000 Nice	700	1,779	100.00	3,441	50	1,782	-	2,531	20	-
Keolis Moulins 140 route de Lyon - 03400 Yzeure	250	4	100.00	250	250	543	-	3,853	41	-
Keolis Menton Riviera Gare routière avenue de Sospel - 06500 Menton	425	5	100.00	425	-	(797)	-	11,244	7	-
Keolis Sophia Antipolis 205 rue Henri Laugier - 06600 Antibes	1,025	(293)	100.00	1,025	-	(4,541)	-	30,059	(124)	-
Keolios Ailes 8 allée du Piémont Technoland - 69800 St Priest	28,050	(39,520)	100.00	12,966	12,966	22,585	-	8,553	(15,299)	-
Keolis Ouest Val de Marne 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	338	103	100.00	338	338	(499)	-	18,268	(12)	-
Korriva 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	10	(431)	100.00	10	10	792	-	438	(371)	-
Keolis Territoires Nancéiens 3 rue de la Sablière - 54136 Bouxières Aux Dames	540	(470)	100.00	540	540	(843)	-	7,839	(207)	-
Keolis Nevers 120 rue de Marzy - 58000 Nevers	250	66	100.00	250	250	(538)	-	7,098	39	-

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	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
Keolis Contrôle et Humanisation 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	10	(282)	100.00	10	10	(2,554)	-	9,036	(5)	-
Keolis Blois 22 rue de Laplace - 41000 Blois	280	(39)	100.00	280	280	(2,347)	-	12,190	(39)	-
Keolis Haut-Bugey 21 rue de la Tuilerie - 01100 Arpent	75	106	100.00	75	75	(57)	-	2,506	106	-
Cykleo 91 avenue de la République - 75011 Paris	1,100	12,924	100.00	22,419	22,419	(11,299)	-	18,388	2,220	-
Orset Investissement 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	125	-	-	-	-
KLP 01 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 34 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
Keolis Haguenau 10 place Désiré Brumbt - 67500 Haguenau	110	(10)	100.00	110	110	267	-	1,553	(10)	-
Keolis Argenteuil Boucle de Seine 18 rue Jean Poulmarch - 95100 Argenteuil	1,200	(489)	100.00	1,200	1,200	(802)	-	-	(489)	-
Keolis Mobilités Seine et Marne 195 rue Lavoisier - 77240 Cesson	105	50	100.00	105	105	409	-	2,558	50	-
KLP 43 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 44 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
Keolis Montluçon Mobilités Rue des Canaris - 03100 Montluçon	150	-	100.00	150	150	-	-	-	-	-
Keolis Thionville-Fensch Dépôt Citeline, 6 rue de Longwy - 57190 Florange	600	(425)	100.00	600	600	(1,556)	-	15,945	(425)	-
KLP 50 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 51 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
Keolis Seine et Oise Est 18 rue de la Senette - 78955 Carrières-sous-Poissy	1,400	(1,165)	100.00	1,400	1,400	(5,245)	-	14,089	(1,165)	-
KLP 53 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 54 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-

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	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
KLP 55 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 56 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 57 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 58 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 59 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 60 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 61 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 62 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 63 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
2) FOREIGN SUBSIDIARIES										
Keolis Nordic* c/o Advokatfirman Vinge KB - Box 1703 - 111 87 Stockholm - Suède	SEK 100	SEK 425,181	100.00	46,034	46,034	-	-	-SEK	SEK 404,513	37,920
Keolis Espagne Via Augusta, 291 - 08017 Barcelona - Espagne	4,508	(510)	100.00	20,445	3,997	(3,925)	-	-	-	-
Keolis Canada inc* 1 place Ville Marie - H3B 4M7 Montréal - Canada	CAD 29,569	CAD (56,819)	100.00	20,892	-	29,711	-	CAD 71,694	CAD (1,944)	472
Keolis UK* Evergreen Buiding North - 160 Euston Road - NW1 2DX Londres - Royaume-Uni	GBP 2,000	GBP 74,022	100.00	3,059	3,059	(40,341)	-	GBP 3,961	GBP 3,631	-
Keolis Bus Danmark 2/4, Thorvald Borgs Gade - 2300 Copenhagen - Danemark	DKK 1,800	DKK 283,337	100.00	21,680	21,680	-	-	DKK 1,093,823	DKK 50,225	-
Striebig Deutschland lundelbrunnstrasse 6 - 76887 bad bergzabern - Allemagne	60	(159)	100.00	1,000	-	60	-	-	(83)	-
Keolis Deutschland Verwaltungsgesellschaft GmbH KG Postfach-103255 - 40023 Düsseldorf - Allemagne	25	(188)	100.00	26	-	-	-	-	(2)	-
Keolis Vlaanderen Oosterring 17 - 3600 Genk - Belgique	7,349	16,530	100.00	22,708	22,708	-	-	-	2,618	-

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	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
Keolis America* c/o National Corporate Research, 615 South Dupont Highway Dover, Kent County 19901 Delaware - USA	USD 142,405	USD (64,419)	100.00	120,064	28,425	65,295	-	USD 17,499	USD (4,126)	-
Keolis Australie* 140 William Street - VIC 3000 Melbourne	AUD 32,020	AUD 39,257	100.00	22,616	22,616	344	-	AUD 285	AUD 1,746	-
Keolis Tramway d'Alger* 2 impasse Bossuet - Alger - Algérie	-DZD	-DZD		198	-	-	-			
Eurobus Holding SA 62 av. de Navagne - 4600 Visé - Belgique	25,000	14,618	100.00	131,453	131,453	-	-	610	473	20,000
Keolis Hyderabad Mass Rapid Transit System Private Limited Cyber Tower - Q3 L4 - 500081 Hyderabad - Inde	INR 3,500	INR 148,181	100.00	50	50	-	-	INR 984,350	INR 35,031	-
Kilux Weiswampach - Grand Duché - Luxembourg	13	(21)	100.00	20	20	-	-	477	20	-
KIBEL 62 av. de Navagne - 4600 Visé - Belgique	37,671	6,944	100.00	81,708	81,708	(133,631)	-	462	1,846	30,000
Keolis Nederland BV 5 Visbystraat - 7418 Be Deventer - Pays-Bas	272	(17,741)	100.00	59,248	59,248	(29,967)	-	258,107	(9,122)	-
Keolis Mobilities 5 Visbystraat - 7418 Be Deventer - Pays-Bas	18	(657)	100.00	588	520	-	-	-	-	-
Keolis Asia* 61 Robinson Road - 068893 Singapour	SGD 2,808	SGD (195)	100.00	1,740	1,740	(1,543)	-	-SGD	SGD (59)	-
Keolis Middle East DMCC* Jumeirah bay tower X2 - 4 th floor office 403 - Jumeirah Lakes Towers - po box 338340 Dubai	AED 50	AED (633)	100.00	12	12	2,708	-	AED 10,565	AED 4,817	-
Keolis -MHI Rail Management and Operation LLC* Unit 2001 - 2005 20F Citadel Tower, Marasi Dr., Business Bay - 114190 Dubai - Émirats Arabe Unis	AED 70,000	AED (9,771)	70.00	11,154	11,154	-	-	AED 204,243	AED (9,771)	-

B – Shareholdings (at least 10% to 50% of the capital held by the Company)

Companies or groups of companies (€ thousand)	Equity		Share of capital held as à% at 31 Dec. 2021	Gross value of shares held at 31 Dec. 2021	Net book value of shares held at 31 Dec. 2021	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2021	Amount of deposits and guarantees provided by the Company at 31 Dec. 2021	Revenue excluding tax for the financial year ended 31 Dec. 2021	Net profit or loss (-) for the financial year ended 31 Dec. 2021	Dividends received by the Company during the 2021 financial year
	Capital	Other equity								
1) FRENCH SUBSIDIARIES										
T.I.C.E 352 rue des Champs Elysées - 91026 Evry	182	1,153	19.00	35	35	-	-	-	-	-
Scodec Voyages SCOP La Tuilerie du Vignault - 79140 Cerisay	338	617	35.00	111	111	92	-	-	-	-
Trans Pistes 37-39 rue d'Athènes - 13127 Vitrolles	80	(18)	40.00	32	-	-	-	77	39	-
Transports de l'Agglomération de Metz Métropole 10 rue des intendants Joseph et Ernest Joba - 57000 Metz	2,000	(247)	25.00	500	500	-	-	-	-	-
Keolis Velizy 12 avenue du Général De Gaulle - 78000 Versailles	359	18,379	40.36	310	310	(10,717)	-	17,580	1,926	-
Keolis Pays des Volcans 14, avenue de la Gare - 63260 Aigueperse	904	371	45.97	416	-	(413)	-	4,278	(167)	-
Transbusevry 266 avenue du Président Wilson - 93200 Saint Denis	415	282	31.09	138	138	-	-	-	(21)	-
Compagnie des Autobus de Monaco 3, avenue du Président Kennedy 98000 Monaco	480	-	10.00	366	366	-	-	-	-	-
Lillas Autopartage 28 rue de Tournai - 59000 Lille	235	-	35.36	83	83	-	-	-	-	-
2) FOREIGN SUBSIDIARIES										
Goldlinq Holdings Pty Ltd (création 2013)* Level 2,7 Bay Street -Southport Qld 4215 - Australie	CAD 25,159	-	10.00	5,964	5,964	-	-	-	-	-
Shanghai Keolis Public Transport Operation Management Co.* 5F Building No.1 - 909 Gullin Road - 201103 Shangai - Chine	CNY 10,000	CNY 22,728	49.00	724	724	-	-	CNY 230,101	CNY 13,195	799
STAR* Abidjan plateau - Avenue Nogue Immeuble Brodway - 011450 Abidjan - Côte d'Ivoire	CFA 1,000	-	25.00	-	-	-	-	-	-	-
Viajes Eurolines Calle Santa Eulalia, 178 - L'Hospitalet de Llobregat - 08902 Barcelone - Espagne	180	-	25.00	61	-	-	-	-	-	-
Keolis Canada Investissement1 Inc. 740 rue notre dame H3C3X6 Montréal - Québec - Canada	-	-	100.00	1,875	1,875	-	-	-	-	-

* Equity, revenue and net profit of subsidiaries presented in foreign currency.





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CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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2.1 CONSOLIDATED FINANCIAL STATEMENTS

2.1.1 INCOME STATEMENT

<i>(€ million)</i>	Note	31/12/2021	31/12/2020
Revenue		6,013.0	5,821.6
Other income from operations		15.5	22.6
Revenue from ordinary activities		6,028.5	5,844.2
Sub-contracting		(185.2)	(165.5)
Purchases consumed and external expenses		(1,802.1)	(1,860.4)
Taxes		(24.5)	(26.3)
Staff expenses, incentive schemes, profit-sharing	4.1	(3,437.4)	(3,327.7)
Other operating income		7.4	1.1
Other operating expenses		(17.2)	(20.0)
Net provisions on current assets		0.6	(3.0)
Net depreciation and other provisions charged		(400.7)	(468.2)
Income on recurring fixed asset disposals		(3.6)	(4.1)
Share of reversal of grant		9.7	5.8
Recurring operating profit		175.5	(24.3)
Other non-recurring income	4.2	80.5	109.2
Other non-recurring expense	4.2	(81.9)	(349.0)
Depreciation and provisions on contractual rights	4.2	(3.9)	(21.0)
<i>Of which impairment of goodwill</i>		-	(17.4)
Income on non-recurring fixed asset disposals		6.7	4.1
Operating profit before investments under equity method	4.2	176.9	(281.0)
Income from associates	4.4	(11.6)	25.0
Operating profit after investments under equity method		165.3	(256.0)
Net cost of financial debt	4.5	3.6	(0.2)
Other financial income	4.5	1.4	28.5
Other financial expenses	4.5	(29.4)	(61.6)
Financial income		(24.4)	(33.3)
Net income before tax		140.9	(289.3)
Taxation	4.6	(66.5)	(23.8)
Profit after tax from continuing operations		74.4	(313.2)
Income for the year from discontinued operations, net of tax		-	-
Net income for the year		74.4	(313.2)
Income attributable to non-controlling interests		(22.8)	14.9
NET INCOME (GROUP SHARE)		51.6	(298.3)

2.1.2 STATEMENT OF COMPREHENSIVE INCOME

<i>(€ million)</i>	31/12/2021	31/12/2020
Net income	74.4	(313.2)
Actuarial gains (losses) on defined benefit pension schemes	0.5	2.9
Unrealised gains (losses) relating to the revaluation at fair value of non-consolidated investments	(0.1)	(4.9)
Tax on actuarial gains (losses) on defined benefit pension schemes	(0.2)	4.4
Share of other comprehensive income of companies accounted for by the equity method that cannot be recycled	-	-
Items which will not be recycled in profit/loss	0.3	2.5
Foreign exchange translation differences and other	(1.6)	3.7
Unrealised gains (losses)	8.6	(2.1)
<i>Financial hedging instruments</i>	8.7	2.8
<i>Change in fair value of assets</i>	(0.1)	(4.9)
Tax on items that may be reclassified to profit or loss	(2.4)	0.2
Share of other comprehensive income of companies accounted for by the equity method that can be recycled	2.5	(2.4)
Items which will be recycled in profit/loss	7.0	(0.6)
Expenses and income recognised directly in equity	7.3	1.7
Comprehensive income	81.7	(311.4)
Of which attributable to equity shareholders	56.2	(296.9)
Of which share of non-controlling interests	25.5	(14.6)

2.1.3 STATEMENT OF FINANCIAL POSITION

ASSETS

<i>(€ million)</i>	Note	31/12/2021	31/12/2020
Goodwill	5.1	284.1	283.4
Other intangible assets	5.2	130.6	144.9
Right-of-use assets	5.4	796.6	1,269.3
Property, plant and equipment	5.3	533.5	595.3
Investments under the equity method	5.5	40.9	55.5
Non-current financial assets	5.6	917.4	714.4
Deferred tax asset	4.6	71.9	85.2
Non-current assets		2,775.0	3,148.1
Inventories and work in progress	5.7	182.0	148.2
Trade receivables	5.8	535.2	494.1
Other receivables	5.8	510.5	553.3
Current financial assets	5.6	6.5	14.0
Cash and cash equivalents	5.9	549.8	596.6
Current assets		1,783.9	1,806.2
TOTAL ASSETS		4,559.0	4,954.3

LIABILITIES

<i>(€ million)</i>	Note	31/12/2021	31/12/2020
Share capital	5.10	399.8	619.8
Reserves and premiums	5.10	145.4	212.9
Net income (Group share)	5.10	51.6	(298.3)
Equity attributable to Group		596.8	534.4
Reserves attributable to non-controlling interests		75.7	83.6
Profit for the year attributable to non-controlling interests		22.8	(14.9)
Equity		695.3	603.1
Non-current provisions	5.14	127.2	259.6
Lease commitments – non-current	5.4	614.3	1,076.7
Non-current financial debt	5.11	415.4	408.0
Deferred tax liability	4.6	70.2	67.5
Non-current liabilities		1,227.1	1,811.7
Current provisions	5.14	62.8	87.6
Lease commitments – current	5.4	187.9	226.4
Current financial debt	5.11	157.1	107.1
Bank borrowings	5.9	302.8	241.0
Trade payables and other liabilities	5.15	1,926.2	1,877.3
Current liabilities		2,636.7	2,539.4
TOTAL LIABILITIES		4,559.0	4,954.3

2.1.4 STATEMENT OF CHANGES IN EQUITY

	Capital		Reserves and other			Subtotal	Equity
	Share capital	Reserves	Items which will be reclassifiable to profit or loss		Other unrealised gains/losses, net, not reclassifiable to profit or loss		
			Foreign exchange translation difference	Other unrecognised gains/losses, net			
At 31 December 2019	412.8	195.4	(13.6)	(6.3)	21.0	196.6	609.4
Attributable to Keolis SA shareholders	412.8	116.7	(15.4)	(4.8)	21.7	118.2	531.0
Attributable to minority shareholders in subsidiaries	-	78.7	1.9	(1.4)	(0.8)	78.4	78.4
Dividends paid to Keolis SA shareholders	-	(0.2)	-	-	-	(0.2)	(0.2)
Keolis SA capital increase	300.0	-	-	-	-	-	300.0
Reversal of historical entry Australia	-	1.8	-	-	-	1.8	1.8
Adjustment of tax loss carryforwards Belgium	-	(1.0)	-	-	-	(1.0)	(1.0)
Capital reduction by clearing retained earnings	(93.0)	93.0	-	-	-	93.0	-
Other changes	-	0.2	-	0.1	(0.3)	(0.0)	(0.0)
Transactions attributable to Keolis SA shareholders (A)	207.0	93.6	-	0.1	(0.3)	93.4	93.4
Dividends paid to minority shareholders in subsidiaries	-	(0.0)	-	-	-	(0.0)	(0.0)
Capital increase subscribed by minority shareholders	-	5.9	-	-	-	5.9	5.9
Reversal of historical entry Australia	-	(0.9)	-	-	-	(0.9)	(0.9)
Change in shareholdings in subsidiaries without gain/loss of control of subsidiaries	-	0.0	-	-	-	0.0	0.0
Other changes	-	0.1	-	1.4	(1.6)	(0.1)	(0.1)
Transactions attributable to minority shareholders in subsidiaries (B)	-	5.1	-	1.4	(1.6)	4.8	4.8
Net income	-	(313.2)	-	-	-	(313.2)	(313.2)
Expenses and income recognised directly in equity	-	-	1.4	(1.9)	2.3	1.8	1.8
Comprehensive income (C)	-	(313.2)	1.4	(1.9)	2.3	(311.4)	(311.4)
CHANGE IN THE YEAR (A+B+C)	207.0	(214.5)	1.4	1.9	(2.0)	(213.3)	(6.3)
Attributable to Keolis SA shareholders	207.0	(204.7)	3.1	0.3	(2.3)	(203.6)	3.3
Attributable to minority shareholders in subsidiaries	-	(9.8)	(1.8)	1.6	0.3	(9.7)	(9.7)
At 31 December 2020	619.8	(19.1)	(12.2)	(4.3)	18.9	(16.7)	603.1

	Capital		Reserves and other				Subtotal	Equity
	Share capital	Reserves	Items which will be reclassifiable to profit or loss		Other unrealised gains/losses, net, not reclassifiable to profit or loss			
			Foreign exchange translation difference	Other unrecognised gains/losses, net				
At 31 December 2020	619.8	(19.1)	(12.2)	(4.3)	18.9	(16.7)	603.1	
Attributable to Keolis SA shareholders	619.8	(88.0)	(12.3)	(4.5)	19.4	(85.4)	534.4	
Attributable to minority shareholders in subsidiaries	-	68.9	0.1	0.2	(0.5)	68.7	68.7	
Dividends paid to Keolis SA shareholders	-	(0.0)	-	-	-	(0.0)	(0.0)	
Impact of lower tax rate in France	-	-	-	-	(0.3)	(0.3)	(0.3)	
Change of method to IAS 19 as decided by the IFRIC in 2021	-	6.4	-	-	-	6.4	6.4	
Capital reduction by clearing retained earnings	(220.0)	220.0	-	-	-	220.0	-	
Other changes	-	(0.7)	0.0	(0.0)	0.9	0.2	0.2	
Transactions attributable to Keolis SA shareholders (A)	(220.0)	225.6	0.0	(0.0)	0.6	226.2	226.2	
Dividends paid to minority shareholders in subsidiaries	-	(0.6)	-	-	-	(0.6)	(0.6)	
Capital increase subscribed by minority shareholders	-	4.8	-	-	-	4.8	4.8	
Other changes	-	0.0	-	-	0.0	0.0	0.0	
Transactions attributable to minority shareholders in subsidiaries (B)	-	4.3	-	-	0.0	4.3	4.3	
Net income	-	74.4	-	-	-	74.4	74.4	
Expenses and income recognised directly in equity	-	-	0.9	6.1	0.3	7.3	7.3	
Comprehensive income (C)	-	74.4	0.9	6.1	0.3	81.7	81.7	
CHANGE IN THE YEAR (A+B+C)	(220.0)	304.3	0.9	6.1	0.9	312.2	92.2	
Attributable to Keolis SA shareholders	(220.0)	277.3	(1.9)	6.2	0.9	282.4	62.4	
Attributable to minority shareholders in subsidiaries	-	27.0	2.9	(0.2)	0.0	29.8	29.8	
At 31 December 2021	399.8	285.2	(11.3)	1.8	19.8	295.5	695.3	
Attributable to Keolis SA shareholders	399.8	189.3	(14.3)	1.7	20.2	197.0	596.8	
Attributable to minority shareholders in subsidiaries	-	95.9	3.0	0.0	(0.5)	98.5	98.5	

2.1.5 STATEMENT OF CASH FLOWS

(€ million)	Note	31/12/2021	31/12/2020
Operating profit before investments under equity method		176.9	(281.0)
Non-cash items		342.4	674.3
EBITDA	4.3	519.3	393.3
Elimination of provisions on current assets		(0.6)	(3.3)
Change in working capital ⁽¹⁾		(72.8)	210.7
Tax paid		11.1	(6.8)
A) Net cash from operating activities		457.0	593.9
Capital expenditure		(192.6)	(184.9)
Sale of intangible assets and property, plant and equipment (sale price)		79.2	8.5
Investment grants received		25.9	45.7
Change in financial assets for concessions (IFRIC 12)		(1.8)	(22.6)
Financial investments		(210.0)	(160.6)
Proceeds from disposal of financial assets		15.6	76.9
Cash and cash equivalents from changes in reporting scope ⁽²⁾		(80.3)	3.7
B) Net cash from investing activities		(364.0)	(233.4)
Free cash flow		93.0	360.5
Dividends paid		(0.6)	(0.5)
Net dividends received		5.8	8.0
Change in equity (other transactions with shareholders)		5.1	306.0
New borrowings	5.11	221.7	141.8
Borrowings repaid	5.11	(168.9)	(231.4)
Interest received		9.4	8.3
Interest paid		(6.8)	(8.8)
Change in other financial debts	5.11	(0.1)	-
Repayment of lease commitments	5.4	(246.0)	(268.0)
Net interest paid on lease commitments	5.4	(29.6)	(41.5)
Other		(1.7)	(0.6)
C) Net cash from financing activities		(211.8)	(86.6)
D) Foreign exchange translation differences		10.3	(2.7)
Change in cash and cash equivalents (A+B+C+D)		(108.6)	271.3
Cash and cash equivalents at beginning of period	5.9	355.6	84.4
Cash and cash equivalents at end of period	5.9	247.1	355.6
CHANGE IN CASH AND CASH EQUIVALENTS		(108.6)	271.3

(1) In 2020, the Group benefited from favourable effects on changes in Working Capital Requirements, which were partially reversed in 2021, following government measures to defer payments of social security contributions and taking into account the deferral of the repayment of advances granted by public authorities.

(2) Cash and cash equivalents from changes in scope mainly relate to the discontinuation of operations in Germany.

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1 GENERAL INFORMATION

Keolis SA and its subsidiaries ("the Group") develop transport service solutions tailored to local conditions: automatic metros, trams, trains, buses, coaches, river and sea ferries, self-hire bikes. Keolis SA exports its multi-modal expertise to 14 countries around the world.

Keolis SA, the Group's holding company, is a public limited company registered and domiciled in France, with its registered office located at 20/22, rue Le Peletier 75320 PARIS Cedex 09.

The Group's consolidated financial statements for the financial year ended 31 December 2021 were approved by the Board of Directors on 2 March 2022.

The Group's financial statements are fully consolidated in those of GROUPE KEOLIS S.A.S., which in turn the SNCF fully consolidates.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting standards

The Group’s consolidated financial statements at 31 December 2021 were prepared in accordance with IFRS (standards and interpretations) published by IASB as adopted by the European Union and rendered mandatory from 1 January 2021. They are available on this site:

http://ec.europa.eu/commission/index_en

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 of mandatory application at 1 January 2021

Amendments to IFRS applicable from 1 January 2021 did not have a material impact on Keolis’s consolidated financial statements.

AMENDMENTS TO IFRS 9, IAS 39, IFRS 4, IFRS 7, AND IFRS 16 “INTEREST RATE BENCHMARK REFORM – PHASE 2”

These amendments supplement those published in 2019, and focus on the effects of the replacement of the old benchmark interest rate by another benchmark rate as a result of the reform, in the financial statements.

The changes in this final phase concern:

- › changes in contractual cash flows – updating the discount rate alone does not result in the derecognition or revaluation of financial instruments, but rather an update of the effective interest rate to reflect the change of the alternative benchmark rate;
- › hedge accounting – a company does not have to stop hedge accounting solely because it makes the changes required by the reform, if the hedge meets other hedge accounting criteria; and
- › information to be provided – the company is required to disclose information on new risks arising from the reform and on how it manages the transition to alternative benchmark rates.

Addenda to the contracts referring to the reformed rates were signed: the difference between the old and the new benchmark rates was offset by the use of adapted spreads.

The application of this amendment did not generate a significant impact on the Group’s financial statements.

IFRIC DECISION ON THE METHOD FOR CALCULATING POST-EMPLOYMENT BENEFITS (IAS 19)

The final agenda decision of May 2021 relating to IAS 19 “Employee Benefits” concerns the allocation of post-employment benefits to vesting periods or periods of service, relating to certain employee defined-benefit pension plans, the vested benefits of which are subject to the beneficiary’s presence on the retirement date. The IFRIC specifies the calculation of the commitment concerning the vesting period, which is determined starting from the retirement date and no longer from the hiring date. In addition, when rights are capped, the duration of the vesting period is limited to the length of service required at the time of the cap. The application of this decision resulted in a non-material decrease in the provision for pensions.

INTERPRETATION OF THE IFRIC ON THE RECOGNITION OF SOFTWARE INSTALLATION COSTS UNDER SAAS

The IFRIC decision of March 2021 concerns the costs of configuration and customisation (modification or extension of the source code) of software in SAAS mode. It indicates that, since the software is not controlled by the entity, the related configuration and customisation costs do not constitute an intangible asset but constitute a service expense, unless it can be demonstrated that this work is carried out under the responsibility of a single supplier and that the configuration and customisation service is not distinct from the SAAS service within the meaning of IFRS 15. The configuration and customisation costs are then initially recognised in the balance sheet as prepaid expenses, then recognised as expenses spread over the duration of the SAAS access service.

The analysis of the assets concerned at Group level is ongoing and the impacts of the application of this IFRIC interpretation will be recognised in the first half of 2022.

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

The Group has not applied in advance any mandatory standards and interpretations from a financial year after 31 December 2021, 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 2021.

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

As part of the preparation of the 2021 financial statements, management has made its estimates and formulated its assumptions by integrating the effects of the health crisis on the transport business, including adjustments to supply and due consideration of the compensation mechanisms proposed locally by the State or Public Transport Authorities. Likewise, the assumptions take into account the action plans established to adapt to the new conditions observed in the public transport market.

The Group continues to be particularly attentive to the effects of the COVID-19 health crisis on significant estimates and more specifically on the following topics:

- › the valuation of goodwill (note 5.1) and intangible assets (note 5.2). The Group has taken into account the uncertainties relating to the COVID-19 health crisis in the assessment of the recoverable values of these assets;
- › analysis of contract profitability;
- › the valuation of capitalised tax losses carried forward (note 4.6), taking into account the possible impact of the COVID-19 health crisis on taxable income forecasts.

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 Accounting standards

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.

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 Keolis SA 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's 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's 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.

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 IN THE CONSOLIDATED FINANCIAL STATEMENTS

Transactions between consolidated companies which have an impact on their balance sheet or income statement are eliminated. Losses on transactions between consolidated companies that are indicative of value impairment are not 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 net financial income.

2.4.4 Business combinations

The Group has applied IFRS 3 (revised) since 1 January 2010.

A business combination is understood 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 stems 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 tests every year or at more frequent intervals when events or changes in circumstances indicate a possible loss in value (see 2.4.10).

Goodwill is allocated to cash-generating units or groups thereof which are likely to benefit from synergies resulting from aggregation as described in note 2.4.10.

Badwill (negative goodwill) is recognised in the income statement.

2.4.6 Concession assets

PRESENTATION OF THE IFRIC 12 INTERPRETATION

An agreement 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 outsourced public service contracts.

In France, the Group operates outsourced public service contracts, mainly in the form of operate and maintain (O&M) 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 financial risk.

Where the service is provided using infrastructure rented from a third party and controlled by the grantor, the Group recognised payments of fixed and variable fees and rents in the IFRIC 12 asset valuation.

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
- › the shortfall, if any – between the amount received from users of the public service and specified or determinable amounts 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 Appendix 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.

The financial income, calculated on the basis of the effective rate of interest, the equivalent of the project’s internal rate of return, is recognised as revenue from ordinary activities.

Under the financial asset model, revenue from ordinary activities is only recognised in revenue when the Group can be considered as a main player.

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 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 infrastructures 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.

2.4.7 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, 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 capitalisation criteria, 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 clients (PTA) 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 fifteen years;
- › contractual rights (excluding emphyteutic leases): two to twenty 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: one to five years;
- › service concession assets amortised over the term of the contract (see 2.4.6);
- › 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 2.4.10). Notably, authorisations held for an unlimited period cannot be amortised.

2.4.8 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 COMMITMENT

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 agreement, 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.

2.4.9 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 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 (underground railway, 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

GOVERNMENT INVESTMENT GRANTS

Government grants wholly or partly covering the cost of investing in an asset are recognised as "Trade payables and other liabilities" and systematically written down in the income statement over the useful lives of the assets concerned.

2.4.10 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 mainly by country abroad.

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 plan and budgets over a five-year period, drawn up by management on the basis of growth and profitability assumptions taking account of past performance, foreseeable developments in the economic environment and the expected development of markets. The best estimate of the consequences of the health crisis was also taken into account;
- › 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).

Value impairment is recognised in the income statement, under other non-recurring expenses, if the carrying amount of a cash-generating unit or group of such units is greater than its recoverable amount. The impairment is allocated first to the goodwill apportioned to the CGU or CGU group tested, then to the other assets of the CGU or CGU group 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 an impairment loss being reversed, 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.

2.4.11 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 the standard 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 the Keolis Group relate to non-consolidated investments. The Keolis Group has irrevocably selected the classification of its equity assets, either in the category of securities whose fair value varies in equity in "Items which will not be recycled in profit/loss" with no option to recycle in profit/loss (this is the case for strategic investments in entities created under public/private partnerships, and historic investments on the date of the first application), or in the category of securities whose corresponding variations in fair value pass in the income statement.

DEBT INSTRUMENTS

Debt instruments are defined by standard 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 instrument valued at "hold to collect" amortised cost: this means 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;
- › debt instruments valued at fair value through equity ("Other Items in Comprehensive Income") recycled in profit/loss at the time of the "hold to collect and sell" sale: 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;
- › debt instruments measured at fair value through "hold to sell" profit or loss. These are:
 - either debt instruments whose cash flows represent interest or repayment of capital on specific dates (compliance with "basic loan" criteria), and which management intends to sell in the short term, or
 - debt instruments where it cannot be contractually asserted that the cash flows represent interest or repayment of capital on specific dates.

In the case of instruments with a debt component and an equity component, IFRS 9 does not authorise their separation: an analysis of the instrument will lead to its being classified in one of the two categories. For example, loans convertible into shares are classified in the category of debt instruments for which changes in fair value take place through the income statement.

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 2.4.13.

2.4.12 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.

2.4.13 Trade and other receivables

Trade receivables and receivables from other debtors 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), the Keolis Group 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 rate of interest.

2.4.14 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.

2.4.15 Income tax

Keolis SA and its French subsidiaries are part of the tax consolidation scope of the parent company: GROUPE KEOLIS S.A.S. Other tax consolidation regimes also exist internationally. The effect of these regimes is recognised in the income statement.

The income tax expense or income includes the current tax expense or income and the deferred tax expense or income. Tax is recognised in profit 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 lease agreements.

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;
- › intention to settle;
- › schedule of payments.

Deferred tax liabilities are recognised for all taxable temporary differences, with the exception of certain differences between the values of the Group's proportionate interests in 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.

2.4.16 Financial debt and long-term borrowings

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, section 1 of 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.

2.4.17 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. Consequently, the counterparty risk can be regarded as negligible.

Derivative financial instruments qualifying for hedge accounting are currently accounted for as cash flow hedges. The derivative financial instruments that are not eligible are recognised under trading.

Changes in the intrinsic value of derivative financial instruments treated as cash flow hedges are wholly recognised in equity (reclassifiable reserves). The initial time value (premium) is treated as a cost of the hedging with subsequent changes in value recognised in OCI.

Applying IFRS 9, the contango/backwardation component, corresponding to the difference in price between the swap futures (or the exercise price for the options) and the spot price, may be recognised either as a cost of hedging or in financial income: at 31 December 2021 the contango/backwardation component for all transactions was treated as a cost of hedging.

The change in fair value of derivatives not qualifying for hedge accounting (for example, the asymmetrical collars) was recognised in financial income.

As part of the application of the phase 1 amendment to IFRS 9/IAS 39 relating to the reform of benchmark rates, which was published in September 2019 and adopted by the European Union on 15 January 2020, the hedging relationships of interest rate instruments were not called into question at 31 December 2021.

Hedging relationships are exposed to the following reference rates:

- › EUR: Euribor 1m;
- › EUR: Euribor 3m;
- › USD: Libor 1m;
- › USD: Libor 3m.

The underlying financing items concerned are the syndicated and bilateral financing held by Keolis SA (on which 9% of the Group's interest rate hedging instruments are backed).

All interest rate hedging instruments are covered by the exemption provided for in the amendment since all these transactions are:

- › qualified as Cash Flow Hedges;
- › based on finance contracts that are still outstanding and whose renewal is deemed highly probable;
- › despite the change in index, the underlying debt instruments will not be redeemed;
- › the change in index on the hedged item will not be a trigger for the disappearance of the hedged item triggering reclassification through P&L;
- › none of our finance or hedging contracts were subject to an index change at 31 December 2021.

The nominal amount of the debt hedged by interest rate derivatives (eligible or not for hedge accounting) according to the type of index was as follows:

- › Euribor 1m: €3 million;
- › Euribor 3m: €48 million;
- › USD Libor 1m: €27 million;
- › USD Libor 3m: €35 million.

INTEREST RATE RISKS RELATING TO VARIABLE-RATE BORROWINGS

The exposure of the Group to interest rate risk stems from its financial debt. The Group covers this risk 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 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 market-available:

- › swaps;
- › cap calls;
- › cap puts to unwind an existing cap or to execute a cap spread;
- › floor puts if tied with cap calls to create a symmetrical or asymmetrical collar;
- › floor calls, notably to buy back floors that constitute asymmetrical collars;
- › swaption calls;
- › swaption puts if tied with calls to constitute swaption collars.

SENSITIVITY ANALYSIS

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 the standard 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.

FOREIGN EXCHANGE RISK

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

The Group also makes net investments in the capital of its foreign subsidiaries in local currency. To cover the foreign exchange risks generated by these investments, the Group uses derivative financial instruments in 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.

Lastly, the Group carries out asset purchases denominated in foreign currencies. 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 market-available:

- › forward and futures sales and purchases;
- › foreign exchange swaps;
- › call options;
- › put options in combination with call options to provide symmetric or asymmetric collars.

The derivative financial instruments mainly hedge transactions in the following currencies: AED, CAD, DKK, GBP, NOK, SEK, SGD, USD.

All of the foreign exchange hedging derivatives held at 31 December 2021 mature in 2022.

COMMODITY PRICE RISKS

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.

For this purpose, the Group uses standard, liquid and market-available derivative financial instruments, namely:

- › swaps;
- › cap calls;
- › cap puts to unwind an existing cap or to realise a cap spread;
- › floor puts if tied with cap calls to create symmetrical or asymmetrical collars;

- › floor calls, in particular to buy back floors that constitute asymmetrical collars.

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 2021, the maturities of commodity derivative financial instruments cover the period from January 2022 to June 2024.

2.4.18 Provisions

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

The Group offers its employees various 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 gratuities, other retirement commitments and additional pension benefits;
- › other long-term benefits: long-service awards.

Description of commitments under defined benefit plans

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

In France, retirement gratuities 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 concession contracts, assuming the transfer of employees to the new concessionaire, with the exception of Keolis SA, for which the valuation is carried out up to the retirement age.

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 gratuities are measured using a method that takes into account the projected final end-of-career salaries (termed the “Projected Unit Credit Method”) on an individual basis, which is based on assumptions of discounting 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 discounted value of the future obligations 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 in France or abroad, the asset representing pension rights and all other employee benefits recognised at the start of the contract is determined on the basis of the amount of pension liabilities and other employee benefits due over the estimated life of the contract.

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

In the income statement, the cost of service earned 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 and expense.

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:

- › there is 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.

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.

2.4.19 Payment in shares and similar payments

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

2.4.20 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 revenues, corresponding to income received for services not yet provided, and investment grants not yet recognised in the income statement.

2.4.21 Revenue and other business income

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.

The revenue from urban passenger transport companies is recognised according to the terms of the contract signed with the public transport authority, taking into account all additional addenda and any vested rights (indexation clauses, etc.).

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

Revenue includes fees from value added services arising from the Group’s knowhow. The activities concerned, excluding transport, relate mainly to the management of airports and bicycles.

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

2.4.22 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.

2.4.23 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, activities discontinued or being sold and taxation.

2.4.24 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, COVID-19 costs not covered by the Public Transport Authorities, 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.

2.4.25 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 subsidiary income.

Recurring EBITDA corresponds to EBITDA less material non-recurring items.

2.4.26 Financial income

Financial expenses include interest on 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 include 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 2021 FINANCIAL YEAR

In 2021, the year remained affected by the COVID-19 epidemic with the continuing health crisis negatively impacting the use of the transport network, particularly during the first half of the year (revenues from urban networks were down by approximately 20% over the year compared to 2019: -30% in the first half and -10% in the second). However, network passenger numbers improved compared to 2020, with a marked recovery in the last quarter until the arrival of the Omicron variant in mid-December 2021.

The adaptation of the contractual clauses made necessary by the exceptional economic situation led to negotiations on new contractual provisions, which were initiated in 2020 with the Public Transport Authorities, and almost all of which were finalised by the end of 2021.

The financial statements, and notably the valuation of revenue, were prepared on the basis of our best estimates of the outcome of these negotiations.

In addition, the effects of the health crisis on 2021 and subsequent years were included in the estimates used in the impairment tests on the Group's assets.

TERMINATION OF THE WALES & BORDERS CONTRACT

On 7 February 2021, the Government of Wales decided to take over the operations of the Transport for Wales network (initial contract signed in 2018 for a period of 15 years; €362 million in revenue in 2020), to take into account the effects of COVID-19 on the balance of the contract. At the same time, a technical assistance partnership with KA Wales Consulting was signed to support Transport for Wales in the development of its mobility offers.

This transaction is presented under changes in scope.

DISPOSAL OF RAIL OPERATIONS IN GERMANY

Keolis, three PTAs in North Rhineland⁽¹⁾ in Germany and the province of Overijssel in the Netherlands⁽²⁾ entered into an agreement on 15 December 2021 to make certain contractual adjustments, as well as to authorise the sale by Keolis of its German railway business to a new shareholder, TEAM Treuhand GmbH (Noerr Group).

The sale took effect on 31 December 2021 as part of a three-party transaction that required the recapitalisation of Keolis Deutschland by Keolis SA pursuant to the assumptions of losses at completion provisioned in the accounts of Keolis up to the sale, which were partially paid up.

As a result of this transaction, there are no residual Keolis commitments in relation to the operations of Keolis Deutschland as of 31 December 2021.

This transaction is presented under changes in scope.

FRANCE

- › Significant commercial growth was recorded by the Group, notably in Île-de-France where it won two Optile contracts in Yvelines for a total cumulative amount of €680 million over the term of the contracts, as well as winning a forward-looking bid for PAM 77, and for the Thionville urban network.

- › Keolis also renewed its contract for the operation of PAM 75, the transport service for people with reduced mobility in Paris.
- › In 2021, the year was also marked by the start of the bus contract in Argenteuil - Boucles de Seine.
- › There was also dynamic portfolio activity, with high-profile commercial growth (Sydney region bus contract, Dubai underground railway, Uppsala bus network, etc.) and the start of major contracts (notably the operation of the Adelaide rail network, and the bus networks in Bergen, IJssel-Vecht and Dubai).

INTERNATIONAL

- › As in France, the COVID crisis continued to impact international operations, notably on contracts exposed to revenue risk. Nevertheless, the agreements negotiated with the Public Transport Authorities, as well as the implementation of action and restructuring plans, made it possible to significantly limit the unfavourable impacts thereof (mainly in the Netherlands, Sweden and North America).

SYNDICATED LOAN

At 31 December 2021, the amount drawn was €470 million and the undrawn balance stood at €430 million. The syndicated line of credit is available to GROUPE KEOLIS S.A.S. and Keolis SA until July 2025.

4 NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Staff expenses

(€ million)	31/12/2021	31/12/2020
Wages and social charges	(3,079.0)	(3,013.3)
Taxes on remuneration	(74.8)	(68.2)
Other staff expenses ⁽¹⁾	(283.6)	(246.1)
TOTAL	(3,437.4)	(3,327.7)

(1) Other staff expenses include incentive schemes and profit sharing.

(number of people)	31/12/2021	31/12/2020
Managers	3,355	3,604
Supervisory and technical staff	10,978	10,008
Clerical and manual employees, drivers	49,463	51,136
TOTAL	63,796	64,748

4.2 Operating profit

(€ million)	31/12/2021	31/12/2020
Recurring operating profit	175.5	(24.3)
Costs of forward-looking bids*	(1.5)	-
Profit/(loss) on non-recurring fixed asset disposals	6.7	4.1
Amortisation of contractual rights and others	(3.9)	(21.0)
<i>Of which impairment of goodwill⁽¹⁾</i>	-	(17.4)
Other non-recurring items*	0.1	(239.8)
<i>Of which reorganisation expenses</i>	(10.3)	(42.9)
<i>Of which provisions for contract losses⁽²⁾</i>	29.0	(120.7)
<i>Of which end of Wales & Borders contract</i>	8.8	(25.7)
<i>Of which COVID-19 costs not covered by the PTAs</i>	(8.1)	(3.7)
<i>Of which the impact of relocation of the Le Peletier site</i>	(2.8)	-
<i>Of which impairment of contractual rights⁽³⁾</i>	-	(22.5)
<i>Of which discontinuation of Driverlite and VTC Le Cab activities</i>	-	(8.8)
<i>Of which other</i>	(16.6)	(15.5)
Total non-recurring items	1.4	(256.7)
OPERATING PROFIT BEFORE INVESTMENTS UNDER EQUITY METHOD	176.9	(281.0)

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

(1) At 31 December 2020, goodwill impairment corresponded to the impairment of goodwill in Canada for -€10.1 million, and of Belgium for -€7.3 million.

(2) Provisions for losses on contracts mainly comprise the reversal of provisions for losses on contracts in Germany for €26.7 million and the Netherlands for €5.1 million. In 2020, the provision for losses on contracts in Germany was €108.3 million

(3) In 2020, certain contractual rights (mainly Australia and France) were impaired following the loss of contracts for an amount of €17 million.

4.3 EBITDA calculation

(€ million)	31/12/2021	31/12/2020
Operating profit	176.9	(281.0)
Net depreciation and other provisions charged	400.7	468.2
Depreciation and provisions on non-recurring items	(45.4)	211.8
<i>Of which amortisation and impairment of contractual rights and trademarks, net</i>	3.9	23.8
<i>Of which the provision for losses on contracts in Germany</i>	(26.7)	108.3
<i>Of which restructuring costs for Keolis Mobility Airport</i>	(14.2)	28.9
<i>Of which end of Wales & Borders contract</i>	6.4	22.3
<i>Of which allocations and reversals for other provisions</i>	(14.8)	28.5
Share of reversal of investment grant	(9.7)	(5.8)
Profit/(loss) on non-recurring fixed asset disposals	(6.7)	(4.1)
Profit/(loss) on fixed asset disposals	3.6	4.1
EBITDA	519.3	393.3
Non-recurring income and expense⁽¹⁾	50.8	48.9
RECURRING EBITDA	570.1	442.3

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

4.4 Share of net income of equity-accounted investments

(€ million)	31/12/2021	31/12/2020
Govia (UK)	(16.7)	13.1
First/Keolis Transpennine (UK)	0.3	2.0
Other associates (France)	(0.2)	0.2
Other associates (International excluding UK)	5.0	9.8
TOTAL ASSOCIATES AND JOINT VENTURES	(11.6)	25.0

4.5 Financial income

(€ million)	31/12/2021	31/12/2020
Net cost of financial debt	3.6	(0.2)
<i>Of which cost of gross financial debt</i>	(6.4)	(9.1)
<i>Of which income from cash and cash equivalents</i>	10.0	8.9
Other financial income	1.4	28.5
<i>Of which revaluation of securities</i>	-	-
Other financial charges	(0.7)	(20.4)
<i>Of which foreign exchange impact</i>	(0.2)	(1.3)
<i>Of which revaluation of securities</i>	-	-
IFRS 16 "Financial expenses"	(28.7)	(41.2)
FINANCIAL INCOME	(24.4)	(33.3)

4.6 Tax

The tax charge breaks down as follows:

(€ million)	31/12/2021	31/12/2020
Current tax expense	(59.0)	(49.8)
Tax payable for the period	(58.6)	(51.3)
Adjustment recognised during the period in respect of prior years' current tax payable	(0.4)	1.5
Deferred tax income	(7.6)	25.9
Deferred tax for the period	(7.6)	33.3
Impairment loss on deferred tax asset	-	(7.4)
TAX EXPENSE FOR THE FINANCIAL YEAR	(66.5)	(23.8)

In 2021, the Group decided to present a reconciliation of its effective rate on the basis of a 28.41% rate (in 2020, the Group had elected to present a reconciliation of its effective rate on the basis of the rate of a 32.02% rate).

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

	31/12/2021		31/12/2020	
	In %	In €M	In %	In €M
Net income for the year	-	74.4	-	(313.1)
Neutralisation of share of profit/(loss) from associates	-	11.6	-	(25.0)
Neutralisation of corporation tax	-	66.5	-	23.8
Profit before tax and before share of profit/(loss) from associates	-	152.5	-	(314.3)
Theoretical tax using the legal rate of French taxation	28.41%	(43.3)	32.02%	100.6
French/foreign taxation rate differences	-3.42%	5.2	-3.93%	(12.4)
French subsidiary interest rate difference	2.35%	(3.6)	0.73%	2.3
Effect of reduced rates and changes (versus 28.41% in 2021 and 32.02% in 2020)	-0.96%	1.5	2.47%	7.7
Adjustment in respect of tax for prior financial years	-0.09%	0.1	0.48%	1.5
Other permanent differences	-1.00%	1.5	0.90%	2.8
Tax credit	-0.28%	0.4	0.15%	0.5
Effect of direct taxation (CVAE)	6.96%	(10.6)	-5.58%	(17.5)
Unrecognised deferred tax assets	11.67%	(17.8)	-34.82%	(109.4)
EFFECTIVE RATE OF TAXATION	43.64%	(66.5)	-7.58%	(23.8)

Unrecognised deferred tax assets in 2021 mainly concern North America, Belgium, Norway and the Netherlands.

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

(€ million)	31/12/2021	31/12/2020
Deferred tax assets	71.9	85.2
Less than one year	22.1	19.1
More than one year	49.8	66.1
Deferred tax liabilities	(70.2)	(67.5)
Less than one year	(24.7)	(18.1)
More than one year	(45.5)	(49.3)

Unused losses amounted to €340.4 million at 31 December 2021, of which €256.9 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 €64.8 million.

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.

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

<i>(€ million)</i>	Deferred tax assets	Deferred tax liabilities
Opening balance on 1 January 2021	85.2	(67.5)
Recognised in equity	(2.0)	(0.6)
Recognised in profit for the year	(0.6)	(6.9)
Effect of changes in scope of consolidation	(3.6)	0.2
Foreign exchange translation differences and other changes	(7.2)	4.5
Closing balance on 31 December 2021	71.9	(70.2)

<i>(€ million)</i>	Deferred tax assets	Deferred tax liabilities
Opening balance on 1 January 2020	67.1	(76.0)
Recognised in equity	5.4	(0.8)
Recognised in profit for the year	21.5	4.4
Effect of changes in scope of consolidation	(1.7)	(1.8)
Foreign exchange translation differences and other changes	(7.1)	6.8
Closing balance on 31 December 2020	85.2	(67.5)

Net deferred taxes by type are as follows:

<i>(€ million)</i>	31/12/2021	31/12/2020
Goodwill	(32.5)	(34.3)
Employee benefits	24.7	31.0
Tax losses	22.4	18.7
Other	(12.9)	2.4
CLOSING BALANCE ON 31 DECEMBER	1.7	17.8

5 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
5.1 Goodwill

Changes in carrying amount

(€ million)	France	Continental Europe	Australia	North America	Total
At 1 January 2021	133.4	105.4	32.3	12.3	283.4
Acquisitions	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment loss for the period	-	-	-	-	-
Foreign exchange translation differences and other	-	(0.2)	0.6	0.4	0.8
At 31 December 2021	133.4	105.2	32.9	12.7	284.1
<i>Of which gross value</i>	<i>133.9</i>	<i>112.5</i>	<i>33.1</i>	<i>44.9</i>	<i>324.3</i>
<i>Of which accumulated amortisation and impairment losses</i>	<i>(0.5)</i>	<i>(7.3)</i>	<i>(0.2)</i>	<i>(32.2)</i>	<i>(40.2)</i>

(€ million)	France	Continental Europe	Australia	North America	Total
At 1 January 2020	122.1	112.3	32.1	24.3	290.8
Acquisitions	11.3	-	-	-	11.3
Disposals	-	-	-	-	-
Impairment loss for the period ⁽¹⁾	-	(7.3)	-	(10.1)	(17.4)
Foreign exchange translation differences and other	-	0.3	0.2	(1.8)	(1.3)
At 31 December 2020	133.4	105.4	32.3	12.3	283.4
<i>Of which gross value</i>	<i>133.9</i>	<i>112.6</i>	<i>32.5</i>	<i>41.3</i>	<i>320.3</i>
<i>Of which accumulated amortisation and impairment charges</i>	<i>(0.5)</i>	<i>(7.3)</i>	<i>(0.2)</i>	<i>(29.0)</i>	<i>(37.0)</i>

(1) Impairment losses relate to the effects of the health crisis on tourism activities in Belgium and intercity activities in Canada.

Impairment testing

The main assumptions made for impairment tests are as follows:

CASH FLOW

Cash flows stem from the main 5-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 average weighted cost of capital was determined by a combination of two methods: the "Capital Asset Pricing Model" (CAPM) method and the average weighted 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	
	31/12/2021	31/12/2020
The Keolis Group	5.76%	5.76%
United Kingdom	6.20%	6.30%
Sweden	5.40%	5.40%
Canada	6.00%	6.10%
Denmark	5.40%	5.40%
Netherlands	5.40%	5.40%
Belgium	6.00%	6.00%
Australia	6.30%	6.20%
Norway	5.40%	5.40%
United States	6.00%	5.90%
Germany	N/A	5.40%
France	5.90%	5.90%

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 rates	
	31/12/2021	31/12/2020
The Keolis Group	1.60%	1.64%
United Kingdom	1.60%	2.00%
Sweden	1.60%	1.60%
Canada	1.60%	1.60%
Denmark	1.60%	1.60%
Netherlands	1.60%	1.60%
Belgium	1.60%	1.60%
Australia	1.60%	1.60%
Norway	1.60%	1.60%
United States	1.60%	1.60%
Germany	N/A	1.60%
France	1.60%	1.60%

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 results in a positive margin between the value in use and the carrying amount for all cash-generating units.

A 0.5-point increase in the discount rate results in a positive margin between the value in use and the carrying amount for all cash-generating units.

5.2 Other intangible assets

(€ million)	Authorisations, Patents and Software	Trademarks	Contractual rights	Concession assets	Contract assets ⁽¹⁾	Other	Total
At 1 January 2021	53.5	0.0	43.7	-	27.0	20.7	144.9
Acquisitions	18.3	-	(0.0)	-	3.3	10.4	32.0
Assets disposed of and scrapped	(6.3)	-	-	-	-	0.2	(6.1)
Net depreciation, amortisation and impairment	(25.6)	-	(4.3)	-	(3.0)	(6.5)	(39.4)
Changes in scope	(2.6)	-	-	-	(0.4)	0.4	(2.6)
Foreign exchange translation differences and other	4.6	0.0	0.5	-	(10.1)	6.9	1.8
At 31 December 2021	42.0	0.0	39.8	-	16.7	32.0	130.6
<i>Of which gross value</i>	<i>121.8</i>	<i>5.6</i>	<i>137.8</i>	<i>-</i>	<i>37.9</i>	<i>97.4</i>	<i>400.4</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(79.7)</i>	<i>(5.6)</i>	<i>(98.0)</i>	<i>-</i>	<i>(21.2)</i>	<i>(65.3)</i>	<i>(269.8)</i>

(€ million)	Authorisations, Patents and Software	Trademarks	Contractual rights	Concession assets	Contract assets ⁽¹⁾	Other	Total
At 1 January 2020	53.4	0.0	77.0	-	27.9	41.3	199.7
Acquisitions	19.3	-	-	-	0.2	11.7	31.2
Assets disposed of and scrapped	(5.2)	-	-	-	-	(0.6)	(5.8)
Net depreciation, amortisation and impairment	(28.2)	-	(33.0)	-	(3.6)	(19.6)	(84.4)
Changes in scope	1.3	-	-	-	-	6.7	8.0
Foreign exchange translation differences and other	12.9	(0.0)	(0.3)	-	2.5	(18.9)	(3.8)
At 31 December 2020	53.5	0.0	43.7	-	27.0	20.7	144.9
<i>Of which gross value</i>	<i>130.5</i>	<i>5.2</i>	<i>136.6</i>	<i>-</i>	<i>49.0</i>	<i>88.0</i>	<i>409.2</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(76.9)</i>	<i>(5.2)</i>	<i>(92.9)</i>	<i>-</i>	<i>(22.0)</i>	<i>(67.3)</i>	<i>(264.3)</i>

(1) See note 2.4.7. for the definition of contract assets.

5.3 Property, plant and equipment

<i>(€ million)</i>	Land & Developments	Buildings	Equipment and tooling	Transport equipment	PPE under construction	Other	Total
At 1 January 2021	45.0	78.4	40.0	303.9	32.6	95.5	595.3
Acquisitions	4.1	5.7	10.6	88.1	17.0	14.3	139.8
Assets disposed of and scrapped	(0.1)	(1.5)	(0.7)	(20.1)	(0.3)	(40.6)	(63.3)
Net depreciation and amortisation	(2.6)	(11.6)	(11.6)	(80.2)	-	(19.4)	(125.4)
Changes in scope	(1.0)	(5.2)	(0.7)	(4.1)	-	(4.7)	(15.7)
Foreign exchange translation differences and other changes	9.0	5.6	1.5	16.9	(35.0)	4.6	2.7
At 31 December 2021	54.4	71.3	39.1	304.6	14.4	49.7	533.5
<i>Of which gross value</i>	<i>67.4</i>	<i>175.6</i>	<i>144.0</i>	<i>978.5</i>	<i>14.4</i>	<i>199.7</i>	<i>1,579.5</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(13.0)</i>	<i>(104.2)</i>	<i>(104.9)</i>	<i>(673.9)</i>	<i>-</i>	<i>(150.0)</i>	<i>(1,046.0)</i>

<i>(€ million)</i>	Land & Developments	Buildings	Equipment and tooling	Transport equipment	PPE under construction	Other	Total
At 1 January 2020	40.6	81.8	42.8	367.6	29.3	108.3	670.4
Acquisitions	6.4	6.2	10.1	42.4	32.2	65.8	163.2
Assets disposed of and scrapped	(1.0)	(0.6)	(0.2)	(10.0)	(0.3)	(0.9)	(13.0)
Net depreciation and amortisation	(1.4)	(10.1)	(15.0)	(104.7)	-	(75.8)	(207.1)
Changes in scope	(0.0)	0.2	0.8	0.5	(13.1)	0.6	(11.2)
Foreign exchange translation differences and other movements	0.4	1.0	1.6	8.1	(15.4)	(2.6)	(7.0)
At 31 December 2020	45.0	78.4	40.0	303.9	32.6	95.5	595.3
<i>Of which gross value</i>	<i>57.7</i>	<i>186.9</i>	<i>149.0</i>	<i>1,006.7</i>	<i>32.6</i>	<i>303.8</i>	<i>1,736.6</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(12.6)</i>	<i>(108.5)</i>	<i>(108.9)</i>	<i>(702.8)</i>	<i>-</i>	<i>(208.3)</i>	<i>(1,141.3)</i>

5.4 Right-of-use assets

Assets

(€ million)	Land and buildings	Railway transport equipment	Road transport equipment	Other equipment	Total
At 1 January 2021	272.3	443.4	538.2	15.4	1,269.3
New contracts	67.8	8.3	187.1	2.4	265.6
Assets disposed of and scrapped	-	(0.1)	(1.9)	-	(2.0)
Net depreciation, amortisation and impairment	(58.3)	(40.4)	(147.8)	(3.6)	(250.1)
Changes in scope ⁽¹⁾	(135.9)	(353.5)	(17.0)	(3.6)	(510.1)
Foreign exchange translation differences and other	14.3	(7.0)	16.1	0.5	23.9
At 31 December 2021	160.2	50.6	574.7	11.1	796.6
<i>Of which gross value</i>	<i>291.9</i>	<i>64.5</i>	<i>1,063.6</i>	<i>17.4</i>	<i>1,437.4</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(131.7)</i>	<i>(13.9)</i>	<i>(488.9)</i>	<i>(6.3)</i>	<i>(640.8)</i>

(1) Mainly concerns the impact of the disposal of operations in Germany for €264 million and the discontinuation of the Wales & Borders contracts for €223 million.

Liabilities

(€ million)	IFRS 16 Lease liabilities > 1 year	IFRS 16 Lease liabilities < 1 year	Total
At 1 January 2021	1,076.7	226.4	1,303.1
New liabilities	256.2	9.3	265.6
Repayments of lease obligations	-	(246.0)	(246.0)
Changes in scope ⁽¹⁾	(519.1)	(25.5)	(544.6)
Accrued interest on lease obligations	-	(1.7)	(1.7)
Foreign exchange translation differences and other	(199.5)	225.4	25.9
At 31 December 2021	614.3	187.9	802.2

(1) Mainly concerns the impact of the disposal of operations in Germany for €298 million and the discontinuation of the Wales & Borders contracts for €223 million.

Assets

<i>(€ million)</i>	Land and buildings	Railway transport equipment	Road transport equipment	Other equipment	Total
At 1 January 2020	329.2	495.1	519.3	16.0	1,359.6
New contracts	9.1	10.2	188.4	4.5	212.2
Assets disposed of and scrapped	-	(0.3)	(0.3)	-	(0.6)
Net depreciation, amortisation and impairment	(68.5)	(66.5)	(148.9)	(5.2)	(289.2)
Changes in scope	(5.2)	-	(22.7)	(0.0)	(27.9)
Foreign exchange translation differences and other	7.8	5.0	2.4	0.1	15.2
At 31 December 2020	272.3	443.4	538.2	15.4	1,269.3
<i>Of which gross value</i>	<i>394.0</i>	<i>593.5</i>	<i>980.6</i>	<i>22.1</i>	<i>1,990.2</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(121.7)</i>	<i>(150.1)</i>	<i>(442.4)</i>	<i>(6.7)</i>	<i>(720.9)</i>

Liabilities

<i>(€ million)</i>	IFRS 16 Lease liabilities > 1 year	IFRS 16 Lease liabilities < 1 year	Total
At 1 January 2020	1,137.1	249.0	1,386.1
New liabilities	203.6	8.6	212.2
Repayments of lease obligations	-	(268.0)	(268.0)
Changes in scope	(32.9)	(8.1)	(41.0)
Foreign exchange translation differences and other	(231.2)	244.9	13.7
At 31 December 2020	1,076.7	226.4	1,303.1

5.5 Investments under the equity method

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)	31/12/2021	31/12/2020
Value at 1 January	55.5	41.4
Net profit attributable to the Group	(11.6)	25.0
Impairment	-	-
Profit/(loss) from investments under equity method	(11.6)	25.0
Changes in fair value impacting equity	-	-
Foreign exchange translation difference	2.7	(2.6)
Dividends paid	(5.3)	(7.6)
Changes in consolidation scope & other	(0.4)	(0.7)
Value at 31 December	40.9	55.5

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

(€ million)	31/12/2021				31/12/2020			
	Govia & subsidiaries*	First/Keolis Transpennine	Other	Total associates	Govia & subsidiaries	First/Keolis Transpennine	Other	Total associates
Non-current assets	102.5	(0.0)	N/A	N/A	410.9	0.0	N/A	N/A
Net WCR	(30.8)	0.0	N/A	N/A	(149.9)	0.0	N/A	N/A
Current assets	884.6	1.1	N/A	N/A	965.1	2.0	N/A	N/A
Total assets	987.1	1.1			1,376.1	2.0		
Equity	70.0	0.0	N/A	N/A	122.9	0.0	N/A	N/A
of which net profit	(47.7)	0.6	N/A	N/A	37.1	4.4	N/A	N/A
Current liabilities	915.5	1.1	N/A	N/A	1,115.1	2.0	N/A	N/A
Non-current liabilities	1.7	0.0	N/A	N/A	138.1	0.0	N/A	N/A
Total liabilities	987.1	1.1	N/A	N/A	1,376.1	2.0	N/A	N/A
Net assets	70.0	0.0	N/A	N/A	122.9	0.0	N/A	N/A
Reconciliation of financial data with value of investments under the equity method:								
Group share of net assets	24.5	0.0	16.4	40.9	43.0	0.0	12.4	55.5
NET BOOK VALUE OF INVESTMENTS	24.5	0.0	16.4	40.9	43.0	0.0	12.4	55.5

* The closing date for the annual financial statements of Govia and its subsidiaries was 30 June 2021. The data presented are for the financial statements at 30 June 2021.

With regard to Govia's activities in the UK, operating companies are required under contract to retain a level of liquidity such that the public service can be guaranteed in the event of the operator's insolvency. This requires the operator to maintain a Liquidity Maintenance Ratio. The required amount is equal to a certain number of weeks of direct costs relating to the activity until the end of the franchise. This requirement means that the majority of the cash held by Govia under operating companies cannot be qualified as transferable to the Go Ahead Group, the majority shareholder in Govia. Consequently, the net cash position at the end of the year is presented in net working capital requirements.

However, the net assets held by the Keolis Group in the UK in Govia, amounting to €24.5 million at 31 December 2021, are fully available.

5.6 Current and non-current financial assets

At 31/12/2021 (€ million)	Equity instruments measured at		Debt instruments measured at		Derivative assets	Financial assets for concessions	Total
	“fair value” through profit/loss	“fair value” through “OCI” not recyclable in P&L	amortised cost through profit/loss	“fair value” through profit/loss			
Gross value	0.4	10.6	707.1	-	1.3	249.4	968.8
Impairment	-	-	(38.8)	-	-	(6.2)	(45.1)
NET VALUE	0.4	10.6	668.2	-	1.3	243.2	923.9
Due in less than one year	-	-	5.2	-	1.3	-	6.5
Due in more than one year	0.4	10.6	663.0	-	-	243.2	917.4

At 31/12/2020 (€ million)	Equity instruments measured at		Debt instruments measured at		Derivative assets	Financial assets for concessions	Total
	“fair value” through profit/loss	“fair value” through “OCI” not recyclable in P&L	amortised cost through profit/loss	“fair value” through profit/loss			
Gross value	-	11.7	509.1	-	1.6	251.1	773.4
Impairment	-	-	(39.0)	-	-	(6.1)	(45.1)
NET VALUE	-	11.7	470.1	-	1.6	244.9	728.4
Due in less than one year	-	-	12.5	-	1.6	-	14.0
Due in more than one year	-	11.7	457.6	-	-	244.9	714.4

5.7 Inventories

(€ million)	31/12/2021	31/12/2020
Gross inventories ⁽¹⁾	183.8	149.8
Impairment	(1.9)	(1.6)
NET INVENTORIES	182.0	148.2

(1) The increase in inventories is mainly due to the Dubai contract for €46.7 million. They mainly consist of inventories of products required for major overhaul operations on rolling stock and infrastructure maintenance operations.

5.8 Trade and other receivables

(€ million)	31/12/2021	31/12/2020
Trade receivables	527.2	487.3
Advances and down payments on orders	14.3	19.4
Impairment of accounts receivable	(6.3)	(12.7)
Trade receivables	535.2	494.1
Receivables from staff and welfare agencies	8.7	12.1
Central government and local authorities	174.7	250.7
Prepaid expenses	45.6	55.4
Other ⁽¹⁾	282.1	236.1
Impairment of other debtors	(0.7)	(1.0)
Other receivables	510.5	553.3
TOTAL	1,045.7	1,047.4

(1) Other receivables for 2021 includes €84 million representing the Australian Department for Transport's guarantee on extra holiday rights; these rights appear under liabilities as payables to staff. These same receivables totalled €78 million in 2020.

5.9 Cash and cash equivalents

Analysis by type

(€ million)	31/12/2021	31/12/2020
Cash	548.3	595.3
Short-term investments	1.5	1.3
Total recognised as assets	549.8	596.6
Including cash to be kept available locally*	-	40.5
Bank overdrafts and current account liabilities	(302.8)	(241.0)
NET CASH AND CASH EQUIVALENTS	247.0	355.6

(1) In the United Kingdom, the operating companies are required by contract to maintain a certain level of liquidity such that the public service can be guaranteed in the event of the operator's insolvency. This requires the operator to meet a Liquidity Maintenance Ratio or Financial Ratio. The required amount is equal to a certain number of weeks of direct costs relating to the activity, or an amount sufficient to meet the Financial Ratio, and must be maintained until the end of the franchise.

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.

No transaction of this type had been conducted at 31 December 2021.

5.10 Equity

Share capital and share premium

At 31 December 2021, the share capital amounted to €399.8 million, made up of 33,316,135 shares with a par value of €12. On 5 May 2021, the Extraordinary Annual General Meeting decided to reduce the Company's share capital by €219,999,996 through retained earnings.

Foreign exchange translation reserve

The main exchange rates against the euro used for the 2021 and 2020 financial years were as follows:

(for €1)	2021		2020	
	Average rate	Closing rate	Average rate	Closing rate
Pound Sterling	0.859604	0.840280	0.889704	0.899030
Australian Dollar	1.574942	1.561500	1.654919	1.589600
Danish Crown	7.437028	7.436400	7.454214	7.440900
Swedish Crown	10.146463	10.250300	10.484753	10.034300
Norwegian Crown	10.163331	9.988800	10.722785	10.470300
US Dollar	1.182740	1.132600	1,142196	1.227100
Canadian Dollar	1.482569	1.439300	1.529993	1.563300
Indian Rupee	87.439160	84.229200	84.639155	89.660500

5.11 Financial debt and long-term borrowings

In 2021, two financing lines were set up at KSA:

- › a €20 million variable-rate amortisable loan, set up and drawn down on 12 January 2021 for a period of three years, to finance rolling stock;
- › a €30 million fixed-rate loan, set up and drawn down on 27 January 2021 for a period of five years, divided between a €15 million amortisable portion and another bullet portion also of €15 million.

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

Treasury shares

At 31 December 2021, Keolis SA did not hold any treasury shares and was not involved in any call or put options on Keolis SA shares.

Distributable reserves and earnings

At 31 December 2021, Keolis SA's reserves and distributable income amounted to €0. The loss for the financial year amounted to €62.5 million.

Non-controlling interests

The main non-controlling interests are mainly held by the following subsidiaries: Keolis Downer, KDR Victoria Pty Ltd, Keolis Commuter Services LLC and Australian Transit Enterprises.

Financial debt breakdown by type

<i>(€ million)</i>	At 31/12/2021		
	Amounts in the statement of financial position	Maturity	Interest rates
Derivatives	1.2	2022	-
Loans	50.2	2022	Fixed rates
Loans	103.6	2022	Variable rates
Sub-total, less than one year	154.9		
Employee profit sharing	0.6	2023-2025	Fixed rates
Loans	53.3	2023-2033	Fixed rates
Loans	228.7	2023-2034	Variable rates
Sub-total, more than one year	282.6		
TOTAL (EXCLUDING FINANCIAL LIABILITIES FOR CONCESSIONS)	437.5		

<i>(€ million)</i>	At 31/12/2020		
	Amounts in the statement of financial position	Maturity	Interest rates
Derivatives	2.3	2021	-
Loans	8.2	2021	Fixed rates
Loans	95.3	2021	Variable rates
Sub-total, less than one year	105.8		
Employee profit sharing	0.6	2022-2023	Fixed rates
Loans	50.6	2022-2031	Fixed rates
Loans	215.3	2022-2032	Variable rates
Sub-total, more than one year	266.5		
TOTAL	372.3		

Breakdown of financial debt and lease obligations by maturity

(€ million)	2022	2023	2024	2025	2026	2027 to 2032	> 2032	Total
Lease obligations	187.9	160.1	114.6	88.6	73.0	159.7	18.1	802.1
Financial debt excluding financial liabilities for concessions	154.9	46.4	34.3	78.5	26.6	96.9	-	437.5

Table of changes in financial debt and financial liabilities for concessions

(€ million)	31/12/2020	Increase	Decrease	Changes in scope	Foreign exchange impact	Other	31/12/2021
Lease obligations	226.4	33.0	(270.6)	(26.4)	1.7	223.7	187.9
Derivatives	2.3	-	-	-	0.1	(1.2)	1.2
Financial liabilities for concessions	1.3	0.6	(2.1)	-	-	2.4	2.1
Loans	103.5	85.9	(96.4)	-	0.9	59.8	153.7
Sub-total, less than one year	333.5	119.5	(369.2)	(26.4)	2.7	284.7	344.9
Lease obligations	1,076.7	256.2	-	(519.1)	14.2	(213.6)	614.3
Employee profit sharing	0.6	-	-	-	-	-	0.6
Derivatives	-	-	-	-	-	-	-
Financial liabilities for concessions	141.5	8.8	(10.6)	-	1.0	(7.9)	132.8
Loans	265.9	136.0	(73.2)	(0.4)	13.2	(59.6)	282.0
Sub-total, more than one year	1,484.7	401.0	(83.7)	(519.5)	28.3	(281.1)	1,029.7
TOTAL	1,818.2	520.6	(452.9)	(545.9)	31.0	3.6	1,374.7

5.12 Assets and liabilities by category

31/12/2021

Balance sheet item and instrument class (€ million)	Net book value of class in statement of financial position		Financial instruments					Fair value			Net financial debt
	Non-current	Current	At fair value through equity	Loans, receivables, debt at amortised cost	At fair value through profit/loss	Qualified as hedging	Level 1	Level 2	Level 3		
Debt instruments	663.0	5.2	668.2	-	668.2	-	-	-	668.2	-	668.2
Financial assets for concessions	243.2	-	243.2	-	243.2	-	-	-	243.2	-	-
Sub-total of loans and receivables	906.3	5.2	911.4	-	911.4	-	-	-	911.4	-	668.2
Equity instruments	11.0	-	11.0	10.6	-	0.3	-	-	-	11.0	-
Positive fair value of hedging instruments	-	0.7	0.7	-	-	-	0.7	-	0.7	-	0.7
Positive fair value of trading derivatives	-	0.7	0.7	-	-	0.7	-	-	0.7	-	0.7
Cash and cash equivalents	-	549.8	549.8	-	-	549.8	-	-	549.9	-	549.9
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	917.4	556.3	1,473.5	10.6	911.4	550.8	0.7	-	1,462.6	11.0	1,219.4
Bond borrowings	-	-	-	-	-	-	-	-	-	-	-
Bank borrowings	282.0	153.7	435.7	-	435.7	-	-	-	435.7	-	435.7
Sub-total of borrowings	282.0	153.7	435.7	-	435.7	-	-	-	435.7	-	435.7
of which:											
• <i>measured at amortised cost</i>	282.0	153.7	435.7	-	435.7	-	-	-	435.7	-	435.7
• <i>measured according to the "fair value" option</i>	-	-	-	-	-	-	-	-	-	-	-
Negative fair value of hedging instruments	-	0.8	0.8	-	-	-	0.8	-	0.8	-	0.8
Negative fair value of trading derivatives	-	0.4	0.4	-	-	0.4	-	-	0.4	-	0.4
Financial debt and long-term borrowings	282.0	154.9	436.9	-	435.7	0.4	0.8	-	436.9	-	436.9
Bank loans and overdrafts	-	302.8	302.8	-	302.8	-	-	-	302.8	-	302.8
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	282.0	457.7	739.7	-	738.5	0.4	0.8	-	739.7	-	739.7
GROUP NET FINANCIAL DEBT	(381.1)	(98.6)	(479.6)	-	70.3	(550.1)	0.2	-	(479.6)	-	(479.6)

31/12/2020

Balance sheet item and instrument class (€ million)			Net book value of class in statement of financial position	Financial instruments				Fair value			Net financial debt
	Non- current	Current		At fair value through equity	Loans, receivables, debt at amortised cost	At fair value through profit/loss	Qualified as hedging	Level 1	Level 2	Level 3	
Debt instruments	457.6	12.4	470.1	-	470.1	-	-	-	470.1	-	470.1
Financial assets for concessions	244.9	-	244.9	-	244.9	-	-	-	244.9	-	-
Sub-total of loans and receivables	702.6	12.5	715.0	-	715.0	-	-	-	715.0	-	470.1
Equity instruments	11.7	-	11.7	10.8	-	0.9	-	-	0.8	10.9	-
Positive fair value of hedging instruments	-	0.1	0.1	-	-	-	0.1	-	0.1	-	0.1
Positive fair value of trading derivatives	-	1.5	1.5	-	-	1.5	-	-	1.5	-	1.5
Cash and cash equivalents		596.6	596.6	-	-	596.6	-	-	596.6	-	596.6
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	714.4	610.6	1,324.9	10.8	715.0	598.9	0.1	-	1,313.9	10.9	1,068.2
Bank borrowings	265.9	103.5	369.4	-	369.4	-	-	-	369.4	-	369.4
Sub-total of borrowings	265.9	103.5	369.4	-	369.4	-	-	-	369.4	-	369.4
of which:											
• <i>measured at amortised cost</i>	265.9	103.5	369.4	-	369.4	-	-	-	369.4	-	369.4
• <i>measured according to the "fair value" option</i>	-	-	-	-	-	-	-	-	-	-	-
Negative fair value of hedging instruments	-	2.2	2.2	-	-	-	2.2	-	2.2	-	2.2
Negative fair value of trading derivatives	-	0.1	0.1	-	-	0.1	-	-	0.1	-	0.1
Financial debt and long-term borrowings	265.9	105.8	371.7	-	369.4	0.1	2.2	-	371.7	-	371.7
Bank loans and overdrafts	-	241.0	241.0	-	241.0	-	-	-	241.0	-	241.0
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	265.9	346.8	612.7	-	610.4	0.1	2.2	-	612.7	-	612.7
GROUP NET FINANCIAL DEBT	(191.7)	(263.8)	(455.6)	-	140.3	(598.0)	2.1	-	(455.6)	-	(455.6)

5.13 Risk management and financial derivatives

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 2021, the Group held derivative financial instruments:

- › eligible for hedge accounting and recognised as cash flow hedges (CFH);
- › 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.

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

Underlying asset	Hedge accounting	Fair value (excl. premiums) at 31/12/2020	Changes in equity (reclassifiable reserves)		Latent financial income/ (expense) Changes ⁽³⁾	Financial income generated Changes ⁽⁴⁾	Fair value (excl. premiums) at 31/12/2021	Premium to be amortised at 31/12/2021
			Changes ⁽¹⁾	Reclassified ⁽²⁾				
Interest rates	Cash flow	(2.1)	0.6	1.2	(0.1)	-	(0.4)	-
Interest rates	Trading	-	-	-	-	-	-	-
Total interest rates		(2.1)	0.6	1.2	(0.1)	-	(0.4)	-
FX	Cash flow	-	0.3	-	-	-	0.3	-
FX	Trading	1.4	-	-	(1.2)	-	0.3	-
Total currency		1.4	0.3	-	(1.2)	-	0.5	-
Commodities	Cash flow	(1.9)	11.1	(5.1)	0.6	-	4.6	(0.1)
Commodities	Trading	(7.4)	-	-	7.3	-	(0.1)	-
Total commodities		(9.4)	11.1	(5.1)	7.8	-	4.5	(0.1)
TOTAL		(10.1)	12.0	(3.9)	6.6	-	4.6	(0.1)

(1) Share of changes in fair value which have impacted the equity account (reclassifiable reserves) for the financial year.

(2) Reclassifications from equity (reclassifiable reserves) have an impact on financial income.

(3) Share of changes in fair value that impact financial income for the financial year.

(4) Financial income generated on "Commodities" corresponds to the disqualification of hedging derivatives following the early termination of Wales & Borders.

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

(<i>€ million</i>)	31/12/2021			31/12/2020		
	Non-current	Current	Total	Non-current	Current	Total
Derivative assets	-	-	-	-	-	-
Cash flow hedges	-	0.7	0.7	-	0.1	0.1
Fair value hedges	-	-	-	-	-	-
Transaction hedges	-	0.7	0.7	-	1.5	1.5
Net foreign investment hedges	-	-	-	-	-	-
Total derivative instruments – assets	-	1.3	1.3	-	1.6	1.6
Derivative liabilities						
Cash flow hedges	-	0.8	0.8	-	2.2	2.2
Fair value hedges	-	-	-	-	-	-
Transaction hedges	-	0.4	0.4	-	0.1	0.1
Net foreign investment hedges	-	-	-	-	-	-
TOTAL DERIVATIVE INSTRUMENTS – LIABILITIES	-	1.2	1.2	-	2.3	2.3

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

2021	FV of derivatives	Change in FV of derivatives	Change in FV of hedged item	Ineffectiveness of hedging
GKSAS	-	-	-	-
CFH	-	-	-	-
Interest rates	(0.4)	1.7	(1.6)	0.1
FX	0.3	0.3	(0.3)	-
Commodities	4.6	6.5	(6.5)	-
Trading	-	-	-	-
Interest rates	-	-	-	-
FX	0.3	(1.2)	-	-
Commodities	(0.1)	7.3	-	-

2020	FV of derivatives	Change in FV of derivatives	Change in FV of hedged item	Ineffectiveness of hedging
KSA	-	-	-	-
CFH	-	-	-	-
Interest rates	(2.1)	(0.4)	0.4	-
FX	-	-	-	-
Commodities	(1.9)	(1.4)	1.4	-
Trading	-	-	-	-
Interest rates	-	-	-	-
FX	1.4	0.9	-	-
Commodities	(7.4)	(7.4)	-	-

The impact on reclassifiable equity (other comprehensive income) is as follows:

	Equity as items which may be reclassified
At 1 January 2020	(6.3)
Recycled in Profit & Loss	21.0
Change in effective value on cash flow hedge instruments	(19.1)
Interest rate hedging	(1.5)
Foreign exchange hedging	-
Including future transactions hedged	-
Price risk hedging	(17.6)
Change in cost of hedging	(0.1)
Interest rate hedging	(0.1)
Foreign exchange hedging	-
Price risk hedging	-
Exchange difference	-
AT 31 DECEMBER 2020	(4.5)
At 1 January 2020	(4.5)
Recycled in Profit & Loss	(3.9)
Change in effective value on cash flow hedge instruments	12.0
Interest rate hedging	0.6
Foreign exchange hedging	0.3
Including future transactions hedged	-
Price risk hedging	11.1
Change in cost of hedging	-
Interest rate hedging	-
Foreign exchange hedging	-
Price risk hedging	-
Exchange difference	(0.1)
AT 31 DECEMBER 2021	3.5

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. Furthermore, the Group may at any time decide to end a hedging relationship. In this case, the hedging relationship no longer applies.

	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
2021				
GKSAS	-	-	-	-
CFH	-	-	-	-
Interest rates	(0.6)	-	1.2	-
FX	0.3	-	-	-
Commodities	4.4	-	(4.6)	-

2020	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
KSA	-	-	-	-
CFH	-	-	-	-
Interest rates	(2.3)	-	1.0	1.5
FX	-	-	-	2.3
Commodities	(2.1)	-	11.1	12.2

Management of interest rate risk

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

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

The market environment of negative interest rates has created an asymmetric position between the floored debt and certain hedging derivative instruments. This asymmetry, which creates inefficiency under application of IFRS 9, led to these instruments being reclassified as trading.

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

(€ million)	31/12/2021	31/12/2020
Financial debt and long-term borrowings restated for financial liabilities for concessions⁽¹⁾	437.5	372.3
Cash and cash equivalents	(247.0)	(355.6)
Accrued interest receivable	(2.9)	(2.1)
Loans and receivables	(670.5)	(468.2)
Deposits and guarantees	5.2	0.3
Derivative assets	(1.3)	(1.6)
Employee profit sharing	(0.6)	(0.6)
NET FINANCIAL DEBT	(479.6)	(455.5)

(1) Including employee profit-sharing.

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.

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

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

(€ million)	Initial debt structure		Structure after hedging	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Fixed rates	104.0	59.4	217.3	192.3
Variable rates	333.5	312.9	220.2	180.0
TOTAL BORROWINGS AND DEBT	437.5	372.3	437.5	372.3

Analysis of sensitivity

Based on the debt structure at 31 December 2021, a change in the interest rate curve of +/-50 basis points over the residual maturity of the debt (maximum 8 years) would impact the cost of financial borrowings as follows:

At 31/12/2021 (€ million)	+50 bp Income	+50 bp Reclassifiable reserves	-50 bp Income	-50 bp Reclassifiable reserves
Variable rate financial instruments (after taking into account FV hedges)	(6.8)	-	5.8	-
Liabilities for fair value options	-	-	-	-
Derivatives not qualifying as hedges	-	-	-	-
Derivatives qualifying as cash flow hedges	-	0.9	-	(0.8)
ANALYSIS OF SENSITIVITY	(6.8)	0.9	5.8	(0.8)

Interest rate derivatives are recorded in the statement of financial position at fair value in the following amounts:

(€ million)	Fair value in the balance sheet as at 31/12/2021					Fair value in the balance sheet as at 31/12/2020				
	Cash flow hedge	Fair value hedge	Trading	Hedge of a net investment in a foreign operation	Total	Cash flow hedge	Fair value hedge	Trading	Hedge of a net investment in a foreign operation	Total
Fixed-rate receiver swaps	-	-	-	-	-	-	-	-	-	-
Fixed-rate payer swaps	-	-	-	-	-	-	-	-	-	-
Interest rate options	0.4	-	-	-	0.4	0.1	-	-	-	0.1
Derivative assets	0.4	-	-	-	0.4	0.1	-	-	-	0.1
Fixed-rate receiver swaps	-	-	-	-	-	-	-	-	-	-
Fixed-rate payer swaps	0.9	-	-	-	0.9	2.2	-	-	-	2.2
Interest rate options	-	-	-	-	-	-	-	-	-	-
Derivative liabilities	0.9	-	-	-	0.9	2.2	-	-	-	2.2
INTEREST RATE NET POSITION	(0.4)	-	-	-	(0.4)	(2.1)	-	-	-	(2.1)

The nominal amounts of derivative financial instruments are detailed below:

(€ million)	31/12/2021		31/12/2020	
	Net long-term debt	Net short-term debt	Net long-term debt	Net short-term debt
Fixed-rate receiver swaps	-	-	-	-
Fixed-rate payer swaps	72.9	-	80.9	14.4
Index swaps	-	-	-	-
Interest rate options	40.4	-	37.6	-

All of the interest rate hedging instruments held at 31 December 2021 mature between 2023 and 2027. For synthetic hedges made up of several instruments, we only consider the nominal hedged.

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.

Lastly, the Group carries out asset purchases denominated in foreign currencies. 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 variances.

A portion of the derivative financial instruments held by the Group is eligible for net investment hedge accounting within the meaning of IFRS 9, while another portion is eligible for cash flow hedge accounting within the meaning of IFRS 9, and a final portion is recognised as a transaction. At 31 December 2021, there were no derivative hedging instruments qualified as net investments.

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 31/12/2021					Fair value in the balance sheet as at 31/12/2020				
	Cash flow hedge	Fair value hedge	Trading	Hedge of a net investment in a foreign operation	Total	Cash flow hedge	Fair value hedge	Trading	Hedge of a net investment in a foreign operation	Total
(€ million)										
Currency swaps	-	-	0.7	-	0.7	-	-	1.5	-	1.5
Forward purchase of currencies	0.1	-	-	-	0.1	-	-	-	-	-
Currency options	0.1	-	-	-	0.1	-	-	-	-	-
Derivative assets	0.2	-	0.7	-	0.9	-	-	1.5	-	1.5
Currency swaps	-	-	0.4	-	0.4	-	-	0.1	-	0.1
Forward purchase of currencies	-	-	-	-	-	-	-	-	-	-
Currency options	(0.1)	-	-	-	(0.1)	-	-	-	-	-
Derivative liabilities	(0.1)	-	0.4	-	0.3	-	-	0.1	-	0.1
NET POSITION/ CURRENCY	0.3	-	0.3	-	0.5	-	-	1.4	-	1.4

The derivative financial instruments mainly hedge transactions in the following currencies: AED, CAD, DKK, GBP, NOK, SEK, USD.

All of the foreign exchange hedging derivatives held at 31 December 2021 mature in 2022.

Management of risk of fluctuations in commodity prices

As part of its operational activities, the Group is exposed to a risk of fluctuation in the price of certain commodities, in particular diesel. The

Group covers this risk by using derivative financial instruments. In 2021, Keolis hedged 69% of budgeted exposed diesel volumes.

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.

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

(€ million)	Fair value in the balance sheet as at 31/12/2021				Fair value in the balance sheet as at 31/12/2020			
	Cash flow hedge	Fair value hedge	Trading	Total	Cash flow hedge	Fair value hedge	Trading	Total
Swaps on petroleum products	3.9	-	-	3.9	0.6	-	-	0.6
Swaptions on petroleum products	-	-	-	-	-	-	-	-
Forward purchase of electricity	-	-	-	-	-	-	-	-
Collars - assets	1.1	-	-	1.1	-	-	-	-
Derivatives on commodities - assets	5.0	-	-	5.0	0.6	-	-	0.6
Swaps on petroleum products	0.1	-	0.1	0.2	2.6	-	7.4	10.0
Collars - liabilities	0.3	-	-	0.3	-	-	-	-
Forward purchase of electricity	-	-	-	-	-	-	-	-
Derivatives on commodities - liabilities	0.4	-	0.1	0.5	2.6	-	7.4	10.0
NET POSITION ON COMMODITIES	4.6	-	(0.1)	4.5	(1.9)	-	(7.4)	(9.4)

At 31 December 2021, commodity price derivatives represented a volume of 53,155 tonnes (compared with 104,331 tonnes at 31 December 2020):

This significant decrease is due to the derivatives of the entity Keolis Amey Operations, which were unwound as part of the implementation of the new partnership model with Transport for Wales on 7 February 2021.

Counterparty risk

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

- › cash deposits;
- › derivative financial instruments;
- › trade receivables.

In 2013, the Group established and implemented a counterparty risk procedure for bank counterparties relating to its investments and derivative financial instruments. This procedure is based on the principles set out below:

- › definition of three categories within which the Group's bank counterparties are divided:
 - Authorised Banks,
 - Banks under supervision,
 - Unauthorised Banks.

These categories are defined based on the basis of bank-specific criteria (rating) or Keolis-specific criteria (Group financing) ;

- › cash investments and derivative financial instruments are only undertaken with counterparties that belong to the "Authorised Banks" category;
- › the portfolio of cash investments complies with weighting restrictions;
- › 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;

- › the banks and categories are monitored regularly.

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

At 31 December 2021:

- › all the investments made and all the derivative financial instruments held by the Group were established with bank counterparties in the "Authorised Banks" category;
- › the analysis of fair values at risk indicates that there is 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.

Liquidity risk

At 31 December 2021, the available, confirmed and undrawn syndicated credit facility amounted to €430 million. This credit line is available to GROUPE KEOLIS S.A.S. and Keolis SA

In 2021, two financing lines were set up at KSA:

- › a €20 million variable-rate amortisable loan, set up and drawn down on 12 January 2021 for a period of three years, to finance rolling stock;
- › a €30 million fixed-rate loan, set up and drawn down on 27 January 2021 for a period of five years, divided between a €15 million amortisable portion and another bullet portion also of €15 million.

The following table shows the reimbursement schedule of the Keolis SA lines (excluding the syndicated credit line), and the profile of the corresponding forecast interest expenses after taking into account interest rate hedging derivatives.

(€ million)	< 1 year	2 years	From 3 to 5 years	> 5 years
Financial debt	17.4	17.9	79.1	2.5
Debt expense	(0.9)	(0.7)	(0.9)	-
Of which interest rate hedges	(0.3)	(0.2)	(0.2)	-

The forecasted interest expenses on the debt are calculated on the gross debt on the basis of the interest rate on 31 December 2021, 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.

5.14 Provisions

Analysis by type

(€ million)	31/12/2021			31/12/2020		
	More than one year	Less than one year	Total	More than one year	Less than one year	Total
Pensions	51.3	11.7	63.0	63.2	10.5	73.7
Other employee benefits	26.9	2.2	29.1	27.5	1.7	29.3
Employment and tax risks	22.3	36.2	58.5	40.2	38.7	78.9
Losses on contract termination and loss-making contracts	13.8	0.9	14.8	115.5	18.7	134.2
Major repairs and refurbishment	2.5	5.1	7.6	5.0	5.3	10.3
Other	10.3	6.7	17.0	8.2	12.7	21.0
TOTAL	127.2	62.8	189.9	259.6	87.6	347.2

Changes during the financial year

(€ million)	01/01/2021	Charge	Reversals	Changes in scope	Other changes ⁽¹⁾	31/12/2021
Pensions	73.7	6.2	(7.9)	-	(9.0)	63.0
Other employee benefits	29.3	0.9	(1.1)	-	0,0	29.1
Employment and tax risks	78.8	26.0	(48.0)	-	1.6	58.5
Losses on contract termination and loss-making contracts	134.2	4.0	(40.1)	(83.5)	0.2	14.8
Major repairs and refurbishment	10.3	0.8	(0.3)	-	(3.1)	7.6
Other	21.0	14.6	(14.9)	(1.1)	(2.5)	17.0
TOTAL	347.2	52.4	(112.3)	(84.6)	(12.8)	189.9

(1) The impact of other changes on pensions, amounting to -€8.8 million, corresponds to the application of the IFRIC's change in accounting method. See 2.2.1.

Reversals of provisions, amounting to €112.3 million, broke down into reversals used for an amount of €81.9 million. Reversals of provisions not used amounted to €30.5 million, of which €6.7 million related to the reversal of the provision for losses on contracts in Germany and €5.8 million of reversals following the discontinuation of the Wales & Borders contract.

Pensions and similar benefits

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

<i>(€ million)</i>	31/12/2021	31/12/2020
Commitments recorded in the statement of financial position:		
Pensions and other post-employment benefits	63.0	73.7
Other employee benefits	29.1	29.3
TOTAL	92.1	103.0
Of which:		
• Non-current	78.2	90.7
• Current	13.9	12.2

Pensions and other post-employment benefits

ACTUARIAL ASSUMPTIONS

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

<i>(%)</i>	31/12/2021	31/12/2020
	France	France
Discount rate	0.56	0.21
Rate of increase in salaries	4.06	4.13
Expected rate of return on assets	0.56	0.21

The plan assets break down as follows:

<i>(€ million)</i>	31/12/2021	31/12/2020
	France	France
Equities	-	-
Bonds	0.2	0.2
Real estate	-	-
Other (notably cash equivalents)	-	-

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

<i>(€ million)</i>	Net commitment 31/12/2021	Service cost 2022	Financial cost 2022
discount rate of -0.25%	64.3	5.7	0.2
discount rate (basic assumption)	63.0	5.5	0.3
discount rate of +0.25%	61.7	5.3	0.5

COMMITMENTS RECORDED IN THE STATEMENT OF FINANCIAL POSITION

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

(€ million)	31/12/2021	31/12/2020
Present value of non-financed liabilities	61.8	72.1
Present value of financed liabilities	1.5	1.9
Present value of total liabilities	63.3	74.0
Fair value of pension scheme assets	(0.3)	(0.3)
Franchise Adjustment/Asset ceiling (Canada)	-	-
PRESENT VALUE OF NET LIABILITIES RECOGNISED	63.0	73.7

ANALYSIS OF CHANGES IN LIABILITIES AND ASSETS

The net present value of the liabilities comprises:

(€ million)	31/12/2021	31/12/2020
Net present value of liabilities at 1 January	74.0	79.6
Service cost	5.8	6.0
Financial cost (including Franchise <i>Adjustment</i>)	0.1	0.4
Benefits paid	(7.8)	(7.3)
Employee contributions	-	-
Changes in pension schemes	-	-
Actuarial gains and losses	(0.9)	(1.3)
Foreign exchanges translation differences and change in methods ⁽¹⁾	(8.7)	-
Effect of changes in consolidation scope	0.5	(0.9)
Effect of reductions and pension scheme settlements	0.2	(2.5)
NET PRESENT VALUE OF LIABILITIES AT 31 DECEMBER	63.3	74.0

(1) Of which -€8.8 million related to the change in the IFRIC accounting method. See 2.2.1.

The fair value of the assets comprises:

(€ million)	31/12/2021	31/12/2020
Fair value of pension plan assets at 1 January	0.3	0.6
Expected return on assets	-	-
Actuarial gains/(losses) on pension fund returns	-	-
Employer contributions	-	-
Employee contributions	-	-
Benefits paid	-	-
Foreign exchange translation difference	-	-
Effect of changes in consolidation scope	-	-
Effect of reductions and pension scheme settlements	-	(0.2)
FAIR VALUE OF PENSION PLAN ASSETS AT 31 DECEMBER	0.3	0.3

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

(€ million)	31/12/2021	31/12/2020
Impact of changes in assumptions	(1.8)	(0.6)
Losses/(gains) in the light of experience	(2.1)	(0.9)
Amendment of time-frame	2.9	0.2
ACTUARIAL (GAINS)/LOSSES FOR THE YEAR	(0.9)	(1.3)

Obligations and assets by geographical area break down as follows:

(€ million)	31/12/2021	31/12/2020
Present value of obligations	63.3	63.3
Fair value of pension scheme assets	(0.3)	(0.3)
NET PRESENT VALUE OBLIGATIONS	63.0	63.0

BENEFIT COST FOR THE FINANCIAL YEAR

The cost of benefits recognised in the income statement breaks down as follows:

(€ million)	31/12/2021	31/12/2020
Service cost	5.8	6.0
Interest cost	0.1	0.4
Expected return on assets	-	-
Changes in pension schemes	-	-
Effect of reductions and pension scheme settlements	0.2	(2.3)
TOTAL EXPENSE RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME	6.1	4.1

The service cost is recognised in staff expenses.

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

CHANGE IN NET OBLIGATIONS RECOGNISED AS LIABILITIES IN THE STATEMENT OF FINANCIAL POSITION

(€ million)	31/12/2021	31/12/2020
Opening provision at 1 January	73.7	79.0
Change in scope	0.5	(0.1)
Benefit cost for the financial year	6.1	4.1
Used (Benefits/Contributions paid)	(7.8)	(7.3)
Provision charged to/(reversed from) equity	(0.9)	(1.4)
Foreign exchange translation differences and other changes ⁽¹⁾	(8.7)	(0.6)
CLOSING PROVISION AT 31 DECEMBER	63.0	73.7

(1) The line "Foreign exchange translation differences and other changes" includes -€8.8 million related to the change in the IFRIC accounting method. See 2.2.1.

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

<i>(€ million)</i>	31/12/2021	31/12/2020
Cumulative opening balance of charges/(reversals)	(27.9)	(26.6)
Actuarial (gains)/losses for the year	(0.9)	(1.4)
Foreign exchange translation differences and other changes (<i>Franchise Adjustment</i>)	-	0.1
CUMULATIVE CLOSING BALANCE OF CHARGES/(REVERSALS)	(28.8)	(28.0)

Changes for the current financial year and for the three previous ones:

<i>(€ million)</i>	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Present value of liabilities	63.3	74.0	79.6	150.0
Fair value of pension scheme assets	(0.3)	(0.3)	(0.6)	(6.3)
SURPLUS (DEFICIT) OF THE PENSION SCHEME	63.0	73.7	79.0	143.8
Adjustments related to experience	(2.1)	(0.7)	(2.5)	0.8
Amendment of time-frame	2.9	0.2	(78.9)	N/A

Other employee benefits

DESCRIPTION OF COMMITMENTS AND ACTUARIAL ASSUMPTIONS

Other staff benefits consist of long-service awards for employees employed in France and healthcare expenses for employees in the

USA 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

<i>(€ million)</i>	31/12/2020	Charge	Reversals	Change in scope	Other	31/12/2021
France: long service awards	15.5	2.0	(1.0)	0.1	(1.5)	15.0
USA: healthcare expenses of retired employees	13.8	0.3	-	-	(0.1)	14.1
TOTAL	29.3	2.3	(1.0)	0.1	(1.6)	29.1

The change in the United States relates to the provision for healthcare expenses recorded in connection with the Boston contract gain offset by the recognition of an intangible asset amortised over the term of the contract.

5.15 Trade and other liabilities

<i>(€ million)</i>	31/12/2021	31/12/2020
Customers: advances and deposits received	101.3	80.1
Trade payables	624.9	643.6
Payables to PPE suppliers	85.0	43.3
Payables to staff	551.7	526.7
Central government and local authorities	103.7	116.3
Deferred income	199.3	247.8
Other	260.3	219.4
TOTAL	1,926.2	1,877.3

6 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS AND CONTRACTUAL OBLIGATIONS

<i>(€ million)</i>	31/12/2021	31/12/2020
Unused credit lines	31.3	45.2
Guarantees received as collateral	14.4	595.4
TOTAL COMMITMENTS AND GUARANTEES RECEIVED	45.7	640.7
Guarantees to purchase	-	-
Guarantees given for operating commitments	1,496.6	1,843.8
Securities provided	-	0.2
TOTAL COMMITMENTS AND GUARANTEES GIVEN	1,496.6	1,844.0

Path rights (*i.e.* rail access rights) are included in the line "Guarantees given for operating commitments", in the amount of €1.7 million at 31 December 2021 compared to €627.5 million at 31 December 2020.

The decrease in guarantees received and given as operating guarantees is mainly due to the discontinuation of railway activities in Germany and the end of the Wales & Borders contract.

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 or relating to appeals on tenders or on warranty claims, were examined by the management with its advisers and lawyers for the purpose of assessing the risk they entail to the measurement of assets or liabilities.

The impact of changes in accounting estimates is recognised during the period of the change where they only affect that period, or during the period of the change and subsequent periods where the latter are also affected by the change.

Risks are measured at fair value and, if necessary, a provision is made in the accounts (see 5.14).

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 Ile-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 Ile-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 Ile-de-France Region sent a letter to the subsidiaries of the Keolis Group to carry out the execution of 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. In view of these developments, Keolis did not provision this risk at 31 December 2021.

At the end of September 2021, the Department of Transport (DfT) decided not to extend the South East London national rail contract operated by LSER due to a discussion regarding the calculation of profit-sharing payments and the treatment of certain overpayments made by DfT to LSER. Under the Railways Act 1993, the DfT has the power to impose financial penalties on LSER in relation to this dispute. Go Ahead Group, majority shareholder of LSER with a 65% stake, based on independent legal advice, included a provision of £30.0 million in its financial statements for the year ended 3 July 2021, which is the current best estimate of the penalty. Keolis included 35% of this penalty, equivalent to €12 million, in the share of the income of equity-accounted companies recognised in 2021 income.

8 RELATED-PARTY TRANSACTIONS

Keolis SA is wholly-owned by GROUPE KEOLIS S.A.S., itself 69.69%-owned by SNCF Participations and 30.00%-owned by the Caisse de Dépôt et Placement du Québec.

SNCF is a national company with public capital ("société anonyme") whose capital is wholly-owned by the French State.

8.1 Transactions with GROUPE KEOLIS S.A.S. and the EFFIA Group

Transactions with GROUPE KEOLIS S.A.S. correspond essentially to general management services.

Transactions with the EFFIA Group correspond to sub-contracting.

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 managers in the Group are defined as being the executive officers of Keolis SA and the members of the Executive Committee. The remuneration and other short-term benefits of these key managers amounted to €3.8 million in 2021 compared to €5 million in 2020.

There are no attendance fees allocated to members of the Group's management or executive bodies.

There are no outstanding advances or credit facilities extended to members of the Group's management or executive bodies.

9 POST-BALANCE SHEET EVENTS

Nil.

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 et Transports Grindler	Fully consolidated (FC)	100.00	FRANCE
Autocars Striebig	Fully consolidated (FC)	100.00	FRANCE
Autocars Trans-Azur	Fully consolidated (FC)	100.00	FRANCE
Cars de Bordeaux	Fully consolidated (FC)	100.00	FRANCE
Compagnie du Blanc Argent	Fully consolidated (FC)	99.43	FRANCE
Cykleo	Fully consolidated (FC)	100.00	FRANCE
GEP Vidal	Fully consolidated (FC)	100.00	FRANCE
GR4 Crolles	Fully consolidated (FC)	55.81	FRANCE
Holding Rochette Participations Montverdun	Fully consolidated (FC)	100.00	FRANCE
Holding Striebig	Fully consolidated (FC)	100.00	FRANCE
Institut Keolis	Fully consolidated (FC)	100.00	FRANCE
Keolis	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 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 Angers	Fully consolidated (FC)	100.00	FRANCE
Keolis Argenteuil Boucle 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 d'Arcachon	Fully consolidated (FC)	100.00	FRANCE
Keolis Bassin de Pompey	Fully consolidated (FC)	100.00	FRANCE

Name	Method of consolidation	% of shareholding	Country
Keolis Bassin de Thau	Fully consolidated (FC)	100.00	FRANCE
Keolis Beaune	Fully consolidated (FC)	100.00	FRANCE
Keolis Besançon Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Blois	Fully consolidated (FC)	100.00	FRANCE
Keolis Blois Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Bordeaux	Fully consolidated (FC)	99.99	FRANCE
Keolis Bordeaux Métropole	Fully consolidated (FC)	100.00	FRANCE
Keolis Boulogne sur Mer	Fully consolidated (FC)	100.00	FRANCE
Keolis Bourgogne	Fully consolidated (FC)	99.50	FRANCE
Keolis Brest	Fully consolidated (FC)	100.00	FRANCE
Keolis Bus Verts	Fully consolidated (FC)	100.00	FRANCE
Keolis Caen	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 Centre	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 Charente Maritime	Fully consolidated (FC)	99.98	FRANCE
Keolis Château Thierry	Fully consolidated (FC)	100.00	FRANCE
Keolis Châteauroux	Fully consolidated (FC)	100.00	FRANCE
Keolis Châtelleraut	Fully consolidated (FC)	100.00	FRANCE
Keolis Chaumont	Fully consolidated (FC)	100.00	FRANCE
Keolis Chauny-Tergnier	Fully consolidated (FC)	100.00	FRANCE
Keolis Chauny-Tergnier - La Fère Scolaire	Fully consolidated (FC)	100.00	FRANCE
Keolis Cherbourg	Fully consolidated (FC)	100.00	FRANCE
Keolis CIF	Fully consolidated (FC)	99.99	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'Azur	Fully consolidated (FC)	100.00	FRANCE
Keolis Côte d'Opale	Fully consolidated (FC)	100.00	FRANCE
Keolis Creil	Fully consolidated (FC)	100.00	FRANCE
Keolis Dijon	Fully consolidated (FC)	100.00	FRANCE
Keolis Dijon Mobilités	Fully consolidated (FC)	70.00	FRANCE
Keolis Dole	Fully consolidated (FC)	100.00	FRANCE
Keolis Dourlens	Fully consolidated (FC)	100.00	FRANCE
Keolis Drôme Ardèche	Fully consolidated (FC)	100.00	FRANCE
Keolis Drouais	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

Name	Method of consolidation	% of shareholding	Country
Keolis Flandre Maritime	Fully consolidated (FC)	100.00	FRANCE
Keolis Fouache	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
Keolis Haguenau*	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 Laval Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Lille	Fully consolidated (FC)	100.00	FRANCE
Keolis Lille Métropole	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 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 Paris	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Roissy	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Val-de-Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilités Seine-et-Marne*	Fully consolidated (FC)	100.00	FRANCE
Keolis Montargis	Fully consolidated (FC)	100.00	FRANCE
Keolis Montluçon	Fully consolidated (FC)	100.00	FRANCE
Keolis Montluçon Mobilités*	Fully consolidated (FC)	100.00	FRANCE
Keolis Morlaix	Fully consolidated (FC)	100.00	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 Nord	Fully consolidated (FC)	99.99	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
Keolis Orléans	Fully consolidated (FC)	100.00	FRANCE

Name	Method of consolidation	% of shareholding	Country
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 Oyonnax	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays d'Aix	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays de Montbéliard	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays des Volcans	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays Dolois	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays du Forez	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays Nancéien	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays Normands	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 Pyrénées	Fully consolidated (FC)	97.11	FRANCE
Keolis Quimper	Fully consolidated (FC)	100.00	FRANCE
Keolis Rennes	Fully consolidated (FC)	100.00	FRANCE
Keolis Réseau Départemental Sud Oise	Fully consolidated (FC)	100.00	FRANCE
Keolis Riom	Fully consolidated (FC)	100.00	FRANCE
Keolis Roissy Services Aéroportuaires	Fully consolidated (FC)	100.00	FRANCE
Keolis Saint Malo	Fully consolidated (FC)	100.00	FRANCE
Keolis Saintes	Fully consolidated (FC)	100.00	FRANCE
Keolis Saintes Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Salon-de-Provence	Fully consolidated (FC)	100.00	FRANCE
Keolis Seine Essonne	Fully consolidated (FC)	100.00	FRANCE
Keolis Seine Maritime	Fully consolidated (FC)	100.00	FRANCE
Keolis Seine Oise Est*	Fully consolidated (FC)	100.00	FRANCE
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 Somme	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

Name	Method of consolidation	% of shareholding	Country
Keolis Urbest	Fully consolidated (FC)	100.00	FRANCE
Keolis Val de Saône	Fully consolidated (FC)	100.00	FRANCE
Keolis Val d'Oise	Fully consolidated (FC)	100.00	FRANCE
Keolis Val Hainaut	Fully consolidated (FC)	96.32	FRANCE
Keolis Vélizy	Fully consolidated (FC)	100.00	FRANCE
Keolis Versailles	Fully consolidated (FC)	100.00	FRANCE
Keolis Vesoul	Fully consolidated (FC)	100.00	FRANCE
Keolis Vichy	Fully consolidated (FC)	100.00	FRANCE
Keolis Villefranche-sur-Saône	Fully consolidated (FC)	100.00	FRANCE
Keolis Voyages	Fully consolidated (FC)	100.00	FRANCE
Keolis Westeel	Fully consolidated (FC)	100.00	FRANCE
Keolis Yvelines	Fully consolidated (FC)	100.00	FRANCE
KO Haguenau	Fully consolidated (FC)	100.00	FRANCE
KO Nevers	Fully consolidated (FC)	100.00	FRANCE
KORRIVA	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
Loisirs et Voyages	Fully consolidated (FC)	100.00	FRANCE
Monts Jura Autocars	Fully consolidated (FC)	100.00	FRANCE
Ormont Transports	Fully consolidated (FC)	100.00	FRANCE
Orset Investissement	Fully consolidated (FC)	100.00	FRANCE
Pacific Car	Fully consolidated (FC)	100.00	FRANCE
Phocéens Cars	Fully consolidated (FC)	100.00	FRANCE
Santa Azur	Fully consolidated (FC)	100.00	FRANCE
SAP Cariane Provence	Fully consolidated (FC)	100.00	FRANCE
SATRVAM	Fully consolidated (FC)	100.00	FRANCE
SCAC	Fully consolidated (FC)	100.00	FRANCE
Société d'Exploitation de l'Aéroport Dole Jura	Fully consolidated (FC)	51.00	FRANCE
Société Rennaise Transports et Services	Fully consolidated (FC)	100.00	FRANCE
Société Transports Robert	Fully consolidated (FC)	100.00	FRANCE
Sodetrav	Fully consolidated (FC)	100.00	FRANCE
STEFIM	Fully consolidated (FC)	100.00	FRANCE
TPR	Fully consolidated (FC)	100.00	FRANCE
Train Bleu St Marcellin	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)	100.00	FRANCE
Transport Daniel MEYER	Fully consolidated (FC)	100.00	FRANCE

Name	Method of consolidation	% of shareholding	Country
Transports de la Brière	Fully consolidated (FC)	95.00	FRANCE
Transports Évrard	Fully consolidated (FC)	100.00	FRANCE
Voyages Autocars Services	Fully consolidated (FC)	100.00	FRANCE
Voyages Chargelègue	Fully consolidated (FC)	100.00	FRANCE
Voyages Monnet	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 Northern Beaches Pty Ltd*	Fully consolidated (FC)	51.00	AUSTRALIA
KD Hunter 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 SA 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
Keolis Shanghai*	Fully consolidated (FC)	100.00	CHINA
Keolis China	Fully consolidated (FC)	100.00	CHINA
Keolis Wuhan	Fully consolidated (FC)	100.00	CHINA
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 Amey Operations/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
KA Wales Consulting Limited*	Fully consolidated (FC)	64.00	UNITED KINGDOM
Keolis UK	Fully consolidated (FC)	100.00	UNITED KINGDOM
Keolis-Amey Docklands Ltd	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

* Including entries into the scope in 2021 (see below).

Companies included in the scope of consolidation in 2021

Name	Method of consolidation	% of shareholding	Country
Keolis Argenteuil Boucle de Seine	Fully consolidated (FC)	100.00	FRANCE
Keolis Haguenau	Fully consolidated (FC)	100.00	FRANCE
Keolis Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilités Seine et Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Montluçon Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Oise 2	Fully consolidated (FC)	100.00	FRANCE
Keolis Seine Oise Est	Fully consolidated (FC)	100.00	FRANCE
Keolis Thionville-Fensch	Fully consolidated (FC)	100.00	FRANCE
KD Northern Beaches Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Shanghai	Fully consolidated (FC)	100.00	CHINA
Keolis - MHI Rail Management and Operation LLC	Fully consolidated (FC)	70.00	UNITED ARAB EMIRATES
KA Wales Consulting Limited	Fully consolidated (FC)	64.00	UNITED KINGDOM

Companies removed from the scope of consolidation in 2021

Name	Method of consolidation (before exit)	% of shareholding (before exit)	Country
Interhone	Fully consolidated (FC)	100.00	FRANCE
Keolis Aile Sud	Fully consolidated (FC)	100.00	FRANCE
Keolis Ille-et-Vilaine	Fully consolidated (FC)	100.00	FRANCE
Keolis Narbonne Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Val de Maine	Fully consolidated (FC)	100.00	FRANCE
Keolis Voyages	Fully consolidated (FC)	100.00	FRANCE
Réseau en Vosges	Fully consolidated (FC)	70.00	FRANCE
SCAC Bagnis	Fully consolidated (FC)	100.00	FRANCE
SEA Albert-Picardie	Fully consolidated (FC)	50.96	FRANCE
Keolis Deutschland GmbH & Co. KG	Fully consolidated (FC)	100.00	GERMANY
Keolis Deutschland Verwaltung	Fully consolidated (FC)	100.00	GERMANY
Joye	Fully consolidated (FC)	100.00	BELGIUM
Open Tours - Les Voyages Belges NV	Fully consolidated (FC)	100.00	BELGIUM
Voyages Doppagne	Fully consolidated (FC)	100.00	BELGIUM
CSG Commuter Security	Fully consolidated (FC)	100.00	SWEDEN

10.2 Joint ventures and associates

Name	Method of consolidation	% of shareholding	Country
Albatrans	Equity method (EM)	36.20	FRANCE
CTCOP	Equity method (EM)	50.00	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
Orgebus	Equity method (EM)	50.00	FRANCE
RDK France	Equity method (EM)	50.00	FRANCE
Sodec	Equity method (EM)	35.00	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
Shanghai Keolis Public Transport Operation Management Co.	Equity method (EM)	49.00	CHINA

Companies removed from the consolidation scope in 2021

Name	Method of consolidation (before exit)	% of shareholding (before exit)	Country
Netlog	Equity method (EM)	33.00	GERMANY
Wuhan Tianhe Airport Transport Center Operation and Management Co. Ltd	Equity method (EM)	40.00	CHINA

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 European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2021

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of KEOLIS SA for the year ended December 31, 2021.

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 2021 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 independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors, for the period from January 1, 2021 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

Accounting estimates:

- › The group performs impairment tests on goodwill and on assets having an indefinite useful life. It also assesses whether there is an indication of impairment of long-lived assets, based on the methods described in notes 2.3, 2.4.10 and 5.1 to the financial statements. We have examined the processes underlying these impairment tests as well as the cash flow forecasts, and the assumptions used and have verified that the appendices to the consolidated financial statements give an appropriate information.
- › Notes 2.3, 2.4.18 and 7 specify the methods used for identifying the risks associated with litigation with potential impact on the profitability of contracts. Our work consisted in examining the procedures in place to allow for identification, evaluation, and assessments of estimates.
- › Notes 2.3, 2.4.21 and 3 specify the procedures used to determine the Revenue in exceptional economic context, which allowed for an adjustment of contractual clauses. Our work consisted in examining the procedures in place to allow for the inventory of concerned contracts, for their valuation and for their accounting treatment, and in assessing the estimated revenue.

As part of our assessments, we have ensured the reasonableness of these estimates.

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.

Specific verifications

As required by law we have also verified in accordance with professional standards applicable in France the information pertaining to the Group presented in the management report of the Board of Directors.

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 Chairman of the Board of Directors.

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 taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 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, March 8, 2022

The statutory auditors

PricewaterhouseCoopers Audit

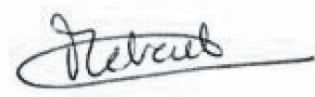


Amélie Wattel

ERNST & YOUNG Audit



Jérôme Guirauden



Marie Le Treut





3

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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3.1 FINANCIAL STATEMENTS AT 31 DECEMBER 2021

3.1.1 BALANCE SHEET

Balance sheet assets (€ thousand)	2021 financial year			2020 financial year
	Gross	Depr.	Net	Net
Uncalled subscribed capital (I)	-	-	-	-
Preliminary expenses	-	-	-	-
Development costs	-	-	-	-
Concessions, patents and related rights	58,897	31,245	27,652	35,461
Goodwill	-	-	-	-
Other intangible assets	6,054	-	6,054	7,787
Advances and down payments for intangible assets	-	-	-	-
Total intangible assets	64,950	31,245	33,705	43,249
Land	11,238	1,554	9,684	9,527
Buildings	42,822	18,218	24,604	27,306
Technical installations, equipment	-	-	-	501
Other property, plant and equipment	10,383	8,118	2,265	2,315
PPE under construction	597	-	597	849
Advances and down payments	-	-	-	-
Total property, plant and equipment	65,040	27,889	37,151	40,499
Shareholdings under the equity method	-	-	-	-
Other shareholdings	1,228,789	382,888	845,901	800,128
Receivables from shareholdings	921,126	60,216	860,911	634,626
Other long-term investments	188	8	181	181
Loans	477	426	51	51
Other financial assets	2,543	-	2,543	1,820
Total financial assets	2,153,124	443,538	1,709,586	1,436,806
Total fixed assets (II)	2,283,114	502,671	1,780,442	1,520,554
Raw materials, supplies	-	-	-	-
Production in progress (goods)	-	-	-	-
Production in progress (services)	-	-	-	-
Semi-finished and finished goods	-	-	-	-
Goods	-	-	-	-
Total Inventory	-	-	-	-
Advances and down payments on orders	-	-	-	-
Trade receivables and related accounts	38,262	1,583	36,679	53,130
Other receivables	254,865	63,923	190,942	255,993
Subscribed called non paid-up capital	-	-	-	-
Total receivables	293,127	65,506	227,621	309,123
Marketable securities	235	34	201	201
Cash	9,712	-	9,712	108,700
Total cash	9,947	34	9,912	108,901
Prepaid expenses	230	-	230	245
Total current assets (III)	303,303	65,540	237,763	418,270
Debt issue costs to be spread (IV)	-	-	-	-
Bond redemption premium (V)	-	-	-	-
Foreign currency translation differences, assets (VI)	2,206	-	2,206	6,119
TOTAL ASSETS (I TO VI)	2,588,622	568,212	2,020,411	1,944,943

Balance sheet liabilities (€ thousand)	2021 financial year	2020 financial year
Share capital or individual capital of which paid: 399,794	399,794	619,794
Additional paid-in capital	-	-
Revaluation reserves ⁽¹⁾	1,845	1,845
Legal reserve	4,685	4,685
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other reserves	-	-
Retained earnings	(122,344)	-
Net profit/(loss) for the financial year	(62,470)	(342,344)
Investment grants	627	1,401
Regulated provisions	2,921	2,532
Total equity (I)	225,059	287,913
Income from issues of equity investments	-	-
Conditional advances	-	-
Grantor rights	-	-
Total other equity (II)	-	-
Provisions for contingencies	3,692	9,909
Provisions for charges	17,253	10,687
Total provisions for contingencies and charges (III)	20,945	20,596
Financial debt	-	-
Convertible bond issues	-	-
Other bond issues	-	-
Bank borrowings ⁽²⁾	342,617	264,706
Miscellaneous financial debts and long-term borrowings	106,136	199,816
Customer advances and down payments	-	-
Trade liabilities	-	-
Trade payables and related accounts	39,238	39,286
Tax and social security debts	54,292	55,803
Other liabilities	-	-
Liabilities on fixed assets and related accounts	61,751	11,090
Other liabilities	1,163,627	1,063,033
Accruals	-	-
Deferred income	343	31
Total debt (IV)	1,768,005	1,633,765
Foreign exchange translation difference, Liabilities (V)	6,402	2,669
TOTAL LIABILITIES (I TO V)	2,020,411	1,944,943
(1) Revaluation reserve included in share capital	1,845	1,845
(2) Bank borrowings	342,617	264,706
Amounts payable after one year	94,502	46,740
Amounts due within one year	248,115	217,967

3.1.2 INCOME STATEMENT

Income statement (€ thousand)	2021 financial year			2020 financial year
	France	Exports	Total	
Sales of merchandise	-	-	-	-
Sales of goods	-	-	-	-
Sales of services	210,579	20,592	231,171	207,885
Net revenue	210,579	20,592	231,171	207,885
Production held as inventory			-	-
Capitalised production			1,177	3,026
Operating grants			-	-
Reversals of depreciation and provisions, expense transfers			5,060	1,837
Other income			15,912	14,642
Total operating revenue (I)			253,321	227,390
Stock purchases (including customs duties)			3	140
Change in inventory of goods			-	-
Purchases of raw materials and other supplies (including customs duties)			667	151
Change in inventory of goods (raw materials and supplies)			-	-
Other purchases and operating expenses			66,348	70,174
Taxes and similar payments			9,203	9,341
Wages and salaries			122,618	111,265
Welfare contributions			57,935	51,005
	On fixed assets: allocations to depreciation and amortisation		20,344	24,574
	On fixed assets: allocations to provisions		-	-
Operating allowances	On current assets: allocations to provisions		440	2,096
	For risks and charges: allocations to provisions		640	8,647
Other expenses			8,540	17,293
Total operating expenses (II)			286,738	294,686
Operating profit/(loss)			(33,417)	(67,297)
Profit allocated or loss transferred (III)			12,345	9,251
Loss suffered or profit transferred (IV)			2,720	4,308
Financial income from shareholdings			105,831	15,470
Other marketable and receivables from capitalised assets			-	-
Other interest and similar income			8,507	8,792
Reversal of provisions charged and expense transfers			212,601	42,892
Foreign exchange gains			18,044	36,512
Net gains on sales of marketable securities			-	-

Income statement (€ thousand)	2021 financial year	2020 financial year
Total financial income (V)	344,983	103,666
Depreciation, amortisation and provisions	52,352	320,364
Interest and similar expenses	5,587	8,970
Foreign exchange losses	25,889	34,586
Net expenses on sales of marketable securities	-	-
Total financial expenses (VI)	83,828	363,920
Financial income	261,155	(260,254)
Current profit before tax (I-II+III-IV+V-VI)	237,363	(322,608)
Exceptional gains on operations	4,575	672
Exceptional gains on equity transactions	3,511	446
Reversal of provisions charged and expense transfers	2,481	8,229
Total exceptional income (VII)	10,567	9,347
Exceptional losses on operations	11,103	10,681
Exceptional losses on equity transactions	287,722	15,257
Exceptional depreciation, amortisation and provisions	11,651	3,573
Total exceptional expenses (VIII)	310,476	29,511
Exceptional income (VII-VIII)	(299,910)	20,164
Employee profit-sharing (IX)	-	-
Income tax (X)	(77)	(428)
Total income (I + III + V + VII)	621,216	349,653
Total expenses (II + IV + VI + VIII + IX + X)	683,686	691,997
PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)	(62,470)	(342,344)

3.2 APPENDIX

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1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

The following events occurred during the year:

Capital reduction

On 5 May 2021, the Extraordinary Annual General Meeting decided to reduce the Company's share capital by €219,999,996 by clearing retained earnings.

Following this transaction, the Company's share capital amounted to €399,793,620, comprising 33,316,135 shares with a par value of €12.

Subscription to capital increases

In accordance with the regulations relating to the conditions for exercising the profession of public passenger transport, in 2021, Keolis SA subscribed to capital increases with its subsidiaries for a total amount of €159,219 thousand.

Return to better fortunes obtained

Following the subsidies granted by Keolis SA prior to the financial year with a "return to better fortunes" clause, the right of collection was recorded for an amount of €544 thousand at 31 December 2021.

Designation of subsidiaries (<i>€ thousand</i>)	Grants awarded
Keolis Côte d'Opale	298
Keolis Flandre Maritime	236
Keolis Saint Malo	10
TOTAL	544

Disposal of equity investments

On 31 December 2021, the Company sold its Keolis Deutschland shares.

2 ACCOUNTING PRINCIPLES, RULES AND METHOD

These annual financial statements are prepared in accordance with the rules laid down by the general chart of accounts in accordance

with regulation ANC 2014-03 dated 5 June 2014, amended by regulation ANC 2015-06 and 2016-07 dated 4 November 2016 of the French Accounting Standards Authority ("Autorité des Normes Comptables"), and principles generally accepted in the profession.

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 preparing the financial statements, the adjustments to the general accounting plan PGC (Articles 111-1 and 831-1/1) were not used.

The main accounting policies used are described below.

2.1 Fixed assets

2.1.1 Intangible assets

Intangible assets are valued either at their acquisition cost (purchase price and incidental expenses) or, when they are produced, at their production cost or at their revalued value, in accordance with legal provisions.

This item mainly concerns the cost of acquired computer software, which is amortised on a straight-line basis over three years for IT projects and office-related software.

Intangible assets in progress correspond to expenditure incurred in the implementation of IT projects and therefore include all expenditure that can be directly attributed to the projects and that is necessary for the creation, production and preparation of the asset so that it will be able to function according to management's intended use.

OTHER INTANGIBLE ASSETS

Other intangible assets are valued at their acquisition cost. The depreciation methods and durations are as follows:

Tax depreciation period	Duration	Method
IT software	3 to 5 years	Straight-line

2.1.2 Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost (purchase price and incidental expenses), production cost or their contribution value. The depreciation methods and durations are as follows:

Property, plant and equipment	Duration	Method
Buildings	15 to 20 years	Straight-line
Equipment and tooling	5 to 10 years	Straight-line
Furniture and office equipment	5 to 10 years	Straight-line
Vehicle equipment		
New vehicles		
• Tourist vehicles	5 years	Straight-line
• Utility vehicles (-3.5 t C.T.P.)	5 years	Straight-line
• Trailers	10 years	Straight-line
• Coaches and buses	10 to 15 years	Straight-line
Used vehicles	2 to 14 years	Straight-line
Autonomous shuttles	3 years	Straight-line

2.1.3 Financial assets

EQUITY INVESTMENTS AND OTHER LONG-TERM INVESTMENTS

Equity investments are recorded at acquisition cost. If this value is greater than the asset 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.

TECHNICAL LOSS FROM MERGERS

The technical losses arising from mergers and "total wealth transmissions" (French TUP) relating to financial assets are allocated for accounting purposes to "technical merger losses on financial assets". They correspond to the negative difference between the net assets received and the net carrying amount of the absorbed company's securities. For each investment, the asset value is determined based on the future cash flows which their business activity could generate. An impairment is recognised where applicable, which cannot be reversed.

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 investments 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 2021, the amount of foreign exchange translation differences on assets was €2,206 thousand and the amount of foreign exchange translation differences on liabilities was €6,402 thousand.

2.3 Marketable securities

They are recorded at their acquisition cost. If necessary, an impairment is recognised for each line of securities of the same type, in order to reduce their value to the average stock price over the past month or to their probable trading value for unlisted securities.

2.4 Cash

Cash in foreign currency is converted at the last exchange rate of the financial year, with the difference resulting from this adjustment being recognised in the profit or loss for the financial year, foreign exchange losses or foreign exchange gains.

2.5 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.

2.6 Employee benefits

Employee benefits relate to payments due on retirement and long service awards.

Pursuant to the ANC recommendations 2013-02 and 2013-03, these defined-benefit obligations are measured annually using the projected unit credit method.

The main actuarial assumptions used for the assessment of employee benefits are:

Tax depreciation period	Coefficient
Discount rate	0.56%
Long-term expected inflation rate	1.80%
Rate of increase of payrolls used to calculate payments due on retirement	5.68%
Average turnover rate	5.82%
Type of retirement	At the initiative of the employee
Mortality table	INSEE TD/TV 2015 -2017

2.7 Government investment grants

Public subsidies that partially or fully cover the cost of fixed assets are recognised as liabilities. These investment subsidies are reversed in income as and when the corresponding fixed assets are amortised.

2.8 Net income from joint ventures

The income of companies in which Keolis SA holds an interest are recorded under the headings "Profit allocated or loss transferred" and "Loss incurred or profit transferred".

2.9 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 requires the Company to calculate 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 USE OF ESTIMATES IN THE PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS

For the preparation of the annual financial statements, the management of Keolis SA may have to make estimates and use assumptions that affect the carrying amount of assets and liabilities, income and expenses as well as information relating to unrealised assets and liabilities. Actual future results may differ materially from these estimates.

The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They thus serve as a basis for exercising the judgement required to determine the carrying amounts of assets and liabilities, and in particular the valuation of equity investments, which cannot be obtained directly from other sources. Actual values may differ from estimated values.

Estimates and underlying assumptions are reviewed on an ongoing basis. In particular, current disputes and litigation or disputes and litigation with employees 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.

The impact of changes in accounting estimates is recognised during the period of the change where it only affects that period, or during the period of the change and subsequent periods where the latter are also affected by the change.

4 FINANCIAL INSTRUMENTS

The first application of regulation No. 2015-05 of 2 July 2015 relating to forward financial instruments and hedging transactions, as of 1 January 2017, does not have a significant impact on Keolis SA's financial statements.

Keolis SA uses derivative financial instruments to manage exposures to financial risks resulting from its operational, financial and investing activities:

- › interest rate risk;
- › foreign exchange risk;
- › commodities 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, foreign exchange and commodity derivative financial instruments are entered into with leading bank counterparties in accordance with the Keolis Group's counterparty risk management policy. Consequently, the counterparty risk can be regarded as negligible.

4.1 Interest rate risks relating to variable-rate borrowings

At 31 December 2021, the first available, confirmed and undrawn syndicated credit facility amounts to €430,000 thousand. This credit line is available to GROUPE KEOLIS S.A.S. and Keolis SA.

A €20,000 thousand variable-rate amortisable loan was set up and drawn down by Keolis SA on 12 January 2021 for a period of three years.

A €30,000 thousand fixed-rate loan was set up and drawn down by Keolis SA on 27 January 2021 for a period of five years, divided between a €15,000 thousand amortisable portion and another bullet portion also of €15,000.

A €49,000 thousand short-term financing line was drawn down in October 2021, maturing in January 2022.

A second €30,000 thousand short-term financing line was drawn down in December 2021, maturing in January 2022.

The breakdown of debt between fixed and variable rates, excluding the derivatives portfolio and including the derivatives portfolio, is as follows:

Breakdown excluding derivatives (€ thousand)	At 31/12/2021	At 31/12/2020
Variable rates	84,500	131,400
Fixed rates	111,300	11,400

Breakdown including derivatives (€ thousand)	31/12/2021	31/12/2020
Variable rates	87,200	80,100
Fixed rates	108,000	(62,800)

4.2 Foreign exchange risk

Keolis SA has put in place intra-group loans denominated in foreign currencies and recognised in current accounts. In order to cover the resulting foreign exchange risk, Keolis SA uses derivative financial instruments which allow it to fix the exchange rate of these intra-group loans.

The derivative financial instruments used by Keolis SA are standard, liquid and available on the markets:

- › forward and futures sales and purchases;
- › foreign exchange swaps.

Financial hedging instruments	Nominal	Maturity
AED/EUR forward seller swaps	AED 5,900 thousand	2022
CAD/EUR forward seller swaps	CAD 44,000 thousand	2022
DKK/EUR forward buyer swaps	DKK 141,000 thousand	2022
GBP/EUR forward buyer swaps	GBP 33,850 thousand	2022
NOK/EUR forward seller swaps	NOK 62,500 thousand	2022
SEK/EUR forward buyer swaps	SEK 1,380,000 thousand	2022
SEK/EUR forward purchases	SEK 10,000 thousand	2022
SEK/EUR option collars	SEK 10,000 thousand	2022
SGD/EUR forward seller swaps	SGD 61,000 thousand	2022
USD/EUR forward seller swaps	USD 70,360 thousand	2022

4.3 Commodity price risks

Due to their transportation activities as operators of light vehicle fleets (coaches and buses), Keolis SA's subsidiaries must make substantial and regular purchases of diesel. Keolis SA 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, Keolis SA implements a hedging policy using derivative financial instruments whose objective is to minimise the volatility of Keolis SA profits.

For this purpose, Keolis SA uses standard, liquid and market-available derivative financial instruments, namely:

- › buyer swaps;
- › cap calls;
- › cap puts to unwind an existing cap or to realise a cap spread;
- › floor puts if tied with cap calls to create a symmetrical or asymmetrical collar;
- › floor calls, in particular to buy back floors that constitute asymmetrical collars.

At 31 December 2021, commodity price derivatives represented a volume of 53,155 tonnes:

Volumes (tonnes)	Maturing in less than 1 year	Maturing in 1 to 5 years
Swaps and collars on diesel reference	43,255	9,900

5 NOTES TO THE BALANCE SHEET ASSETS

5.1 Fixed assets

(€ thousand)	At 31/12/2020	Acquisitions	Transfers and corrections +/-	Disposals/ Scrapping	At 31/12/2021
Start-up and development expenses	-	-	-	-	-
Concession, Patents and Licences ⁽²⁾	63,743	12,637	1,174	(18,658)	58,896
Other intangible assets item ⁽¹⁾	7,787	(559)	(1,174)	-	6,054
Total 1 Intangible	71,530	12,078	-	(18,658)	64,950
Land	11,080	157	-	-	11,237
Buildings on own land	40,211	-	458	(1,722)	38,947
Buildings not on own land	1,848	-	-	-	1,848
Building facilities, fixtures and fittings	2,028	-	-	-	2,028
General installations and fixtures ⁽²⁾	1,183	156	-	(111)	1,228
Technical facilities, equipment, machinery	-	-	-	-	-
Transport equipment ⁽²⁾	3,553	1	-	(52)	3,502
Office and IT equipment, furniture ⁽²⁾	6,507	1,204	-	(2,057)	5,654
Recoverable packaging and miscellaneous	-	-	-	-	-
Total 2 Property, plant and equipment	66,410	1,518	458	(3,942)	64,444
Property, plant and equipment under construction ⁽¹⁾	849	206	(458)	-	597
Total 3 Property, plant and equipment	849	206	(458)	-	597
Advances	-	-	-	-	-
TOTAL	138,789	13,802	-	(22,600)	129,991

(1) PPE under construction

Intangible assets in progress relate mainly to the design, development and deployment of new operating, prepayment and maintenance tools. These are carried out by internal and external teams.

Property, plant and equipment in progress relate mainly to real estate constructions.

(2) Scrapping.

Following a review of Keolis SA's assets, it was decided that property, plant and equipment and intangible assets would be scrapped as part of two initiatives:

- cleaning of the fixed assets database following the review of the financial statements;
- scrapping following inventory requests from the various departments concerned.

This scrapping generated an outflow of fixed assets with a gross value of €22,600 thousand.

5.2 Table of depreciation and amortisation

The amortisation of intangible assets and depreciation of property, plant and equipment is calculated on a straight-line or on a declining balance basis, depending on the nature of the assets and their expected useful life.

Table of technical depreciation and amortisation:

<i>(€ thousand)</i>	At 31/12/2020	Charge	Decreases or reversals	At 31/12/2021
Start-up and development expenses	-	-	-	-
Other intangible assets	28,282	16,620	(13,657)	31,245
Total 1	28,282	16,620	(13,657)	31,245
Land	1,500	-	-	1,500
Buildings	16,780	2,148	(711)	18,217
General facilities and fixtures and fittings	601	125	(30)	696
Technical facilities, equipment, machinery	-	-	-	-
Transport equipment	3 051	331	(39)	3,343
Office and IT equipment, furniture	4,774	1,120	(1,815)	4,079
Recoverable packaging and miscellaneous	-	-	-	-
Total 2	26,706	3,724	(2,595)	27,835
TOTAL	54,988	20,344	(16,252)	59,080

5.3 Table of financial assets

<i>(€ thousand)</i>	Gross value at 31/12/2020	Acquisitions and transfers	Disposals and transfers	Gross value at 31/12/2021	Provisions	Net value at 31/12/2021
Other shareholdings	1,352,066	159,314	(282,591)	1,228,789	382,888	845,901
Receivables from shareholdings	702,096	275,388	(56,358)	921,126	60,216	860,910
Other long-term shareholdings	188	-	-	188	8	180
Loans and other financial assets	2,298	866	(144)	3,020	426	2,594
TOTAL	2,056,648	435,568	(339,093)	2,153,123	443,538	1,709,585

Shares

There were no significant acquisitions during the 2021 financial year.

The main capital subscriptions of Keolis SA in its subsidiaries are:

- › Keolis Deutschland GmbH & Co.: €135,000 thousand;
- › Keolis MHI: €11,154 thousand;
- › Keolis Travel Services: €3,057 thousand;
- › Keolis Autocars Striebig: €1,485 thousand;
- › Keolis Seine Oise Est: €1,390 thousand;
- › Keolis Argenteuil Boucle de Seine: €1,190 thousand.

The main decreases for the financial year were due to disposals and liquidations:

- › Keolis Deutschland GmbH & Co.: €280,736 thousand;
- › Ritmix: €536 thousand;
- › Keolis Narbonne: €870 thousand.

Receivables from shareholdings

The main increases for the year are:

- › Groupe Keolis S.A.S.: €160,000 thousand;
- › Keomotion: €48,103 thousand;
- › Keolis Lille Métropole: €17,500 thousand;
- › Keolis Pays d'Aix: €9,000 thousand;
- › Keolis America: €3,461 thousand;
- › Keolis Caen Mobilités: €2,705 thousand.
- › Keolis Canada: €2,191 thousand;
- › Keolis Norge: €1,732 thousand.

The main decreases during the year are:

- › Keolis Nordic: €14,460 thousand;
- › Effia Holding: €5,599 thousand;
- › Keolis CIF: €2,012 thousand;
- › Keolis Sverige AB: €1,495 thousand.

5.4 Receivables

5.4.1 Receivable maturity schedule

<i>(€ thousand)</i>	Gross value	Due in less than one year	Due in more than one year
Fixed assets			
Receivables from shareholdings	921,126	8,188	912,938
Loans	477	-	477
Other financial assets	2,543	-	2,543
Total current assets			
Trade receivables	36,407	36,407	-
Doubtful receivables	1,855	1,855	-
Personnel and related accounts	49	49	-
Social entities	391	391	-
State: miscellaneous taxes and duties	6,975	6,975	-
Group and associates	244,331	244,331	-
Sundry debtors	3,119	3,119	-
Prepaid expenses	230	230	-
TOTAL	1,217,503	301,545	915,958

5.4.2 Trade receivables and related accounts

Receivables (€ thousand)	Gross value	Allocation to provision	Net 31/12/2021	Net 31/12/2020
Trade receivables and related accounts	38,262	1,583	36,679	53,130
Other receivables	254,865	63,923	190,942	255,993
Subscribed called non paid-up capital	-	-	-	-
TOTAL	293,127	65,506	227,621	309,123

Of which Group receivables:

Group receivables (€ thousand)	31/12/2021	31/12/2020
Receivables parent companies	-	150
Consolidated affiliate client companies	19,656	20,197
Client invoices to issue Group	12,224	22,265
TOTAL	31,880	42,612

5.5 Provisions for impairment

Impairment of assets was recorded for an amount of €509,131 thousand at 31 December 2021, compared to €666,899 thousand at 31 December 2020.

(€ thousand)	At 31/12/2020	Charge	Reversals	At 31/12/2021
Provisions on intangible assets	-	-	-	-
Provisions on property, plant and equipment	53	-	-	53
Provisions on investments under the equity method	-	-	-	-
Provisions on shareholdings	551,938	19,813	188,863	382,888
Provisions on other financial assets	67,903	6,508	13,762	60,649
Total 1	619,894	26,321	202,625	443,590
Inventories and work in progress	-	-	-	-
Total 2	-	-	-	-
Doubtful receivables	2,659	440	1,516	1,583
Other receivables	44,346	23,826	4,214	63,958
Total 3	47,005	24,266	5,730	65,541
TOTAL	666,899	50,587	208,355	509,131

Shareholdings

The main provisions for impairment of shareholdings are:

- › Keolis Monts Jura: €5,101 thousand;
- › Les courriers du Midi: €1,698 thousand;
- › Holding Striebig: €2,014 thousand;
- › Autocars Striebig: €1,368 thousand.
- › Keolis Val de Saône: €1,006 thousand;
- › Les Coccinelles: €2,071 thousand.

The main reversals of impairment losses on shareholdings are:

- › Keolis Alpes Maritimes: €8,250 thousand;
- › Keolis Drôme: €3,507 thousand;
- › Transport Évrard: €8,450 thousand;
- › Keolis Oise: €4,027 thousand;
- › Caron Voyages: €2,055 thousand;

- › Voyages Dourlens: €1,407 thousand;
- › Keolis Mobilités Roissy: €2,708 thousand;
- › Transports Daniel Meyer: €4,487 thousand;
- › Keolis Seine Essonne: €1,009 thousand;
- › Keolis Deutschland: €145,736 thousand;
- › Keolis Travel Services: €1,057 thousand;
- › Keolis Grand Nancy: €1,200 thousand;
- › TRAM group: €1,831 thousand.

Other financial assets

The main provisions for impairment are:

- › Aérolis: €4,318 thousand;
- › Keolis Canada: €2,191 thousand.

The main reversals of impairment are:

- › Keomotion: €13,586 thousand;

5.6 Breakdown of accrued income

<i>(€ thousand)</i>	31/12/2021	31/12/2020
Receivables from shareholdings	8,188	5,409
Accrued interest not yet due on receivables from shareholdings	8,188	5,409
Trade receivables and related accounts	12,470	22,827
Client – Invoices to issue	246	562
Group clients – Invoices to issue	12,224	22,265
Other receivables	555	3,761
Suppliers – Credit notes receivable	11	75
Group suppliers – Receivables	-	898
Accrued income	544	2,788
TOTAL	21,213	31,997

5.7 Breakdown of deferred income and expenses

<i>(€ thousand)</i>	31/12/2021	31/12/2020	Amount	Percentage change
Prepaid expenses	229	245	(16)	-7%
Group prepaid expenses	-	1	(1)	-100%
TOTAL	229	246	(17)	-

6 NOTES TO THE BALANCE SHEET LIABILITIES

6.1 Equity

		Balance at 1/1/2021
Situation at the beginning of the financial year (€)		
Equity before distributions of prior year retained profits		287,913,217
Distributions of prior year retained profits		-
Equity after distributions of prior year retained profits		287,913,217
Change during the financial year		
	Negative	Positive
Changes in capital	219,999,996	-
Distributions of prior year retained profits		-
Equity after distributions of prior year retained profits		-
Changes in share premium		-
Changes in reserves		-
Changes in investment subsidies	995,995	221,848
Changes in regulated provisions	451	390,004
Other changes		219,999,996
Profit for the financial year	62,469,662	-
BALANCE	283,466,104	220,611,848

		Balance at 31/12/2021
Situation at the end of the financial year		
Equity before appropriation		225,058,961

Share capital

The share capital consists of 33,316,135 shares with a par value of €12 each.

During the 2021 financial year, the Company was subject to a capital reduction of €219,999,996 by clearing retained earnings.

Following this transaction, the Company's share capital amounted to €399,793,620, comprising 33,316,135 shares with a par value of €12.

Allocation of net income for the previous financial year

The Annual General Meeting of 5 May 2021 allocated income for the 2020 financial year, amounting to -€342,343,520, as follows:

Allocations (€)	2021
Legal reserve	-
Other reserves	-
Dividends paid	-
Other transfers	-
Retained earnings	(342,343,520)

Regulated provisions and investment subsidies

Regulated provisions include €2,921 thousand relating to special depreciation and amortisation allowances, of which €390 thousand was allocated and €0 reversed over the financial year.

In 2021, the Company was awarded €222 thousand in investment grants.

6.2 Provisions

6.2.1 Provisions for contingencies

<i>(€ thousand)</i>	At 31/12/2020	Charge	Reversals	At 31/12/2021
Provisions for labour disputes	3,790	580	2,883	1,487
Provisions for foreign currency losses	6,119	2,206	6,119	2,206
TOTAL	9,909	2,786	9,002	3,693

6.2.2 Provisions for charges

<i>(€ thousand)</i>	At 31/12/2020	Charge	Reversals	At 31/12/2021
Provisions for long-service awards	722	60	53	729
Provisions for relocation	-	2,765	-	2,765
Staff-related provisions	9,965	8,496	4,703	13,758
TOTAL	10,687	11,321	4,756	17,252

REVERSALS OF PROVISIONS USED

Reversals of provisions used represented a total of €4,566 thousand, including €2,654 thousand for provisions for litigation.

6.3 Liabilities and accruals maturity schedule

Liabilities and accruals (<i>€ thousand</i>)	Gross amount end of fin. yr.	Less than 1 year	1 to 5 years	Over 5 years
Bank borrowings	342,617	243,485	96,632	2,500
Miscellaneous financial debts and long-term borrowings	106,136	389	105,747	-
Trade payables	39,238	39,238	-	-
Personnel and related accounts	28,102	28,102	-	-
Social security and other social entities	19,872	19,872	-	-
State and other public authorities:	-	-	-	-
Income tax	-	-	-	-
Value added tax	4,437	4,437	-	-
Guaranteed bonds	-	-	-	-
Other taxes and related accounts	1,882	1,882	-	-
Liabilities on fixed assets and related accounts	61,751	61,751	-	-
Group and associates	1,156,690	1,156,690	-	-
Other liabilities	6,937	6,937	-	-
Payables on securities borrowed provided as collateral	-	-	-	-
Deferred income	343	343	-	-
TOTAL	1,768,005	1,563,126	202,379	2,500
Loans taken out during the financial year	184,000	-	-	-
Loans repaid during the financial year	130,876	-	-	-

6.4 Trade liabilities

6.4.1 Trade payables and related accounts

(<i>€ thousand</i>)	At 31/12/2021	At 31/12/2020
Group suppliers	1,950	2,166
Non-Group Suppliers	4,347	3,062
Suppliers, invoices not yet received	32,941	34,058
TOTAL	39,238	39,286

6.5 Breakdown of accrued liabilities

<i>(€ thousand)</i>	31/12/2021	31/12/2020
Bank borrowings	50	102
Accrued interest not yet due on loans	50	102
Financial debt and long-term borrowings	385	1,138
Accrued interest not yet due on Group loans	385	1,138
Trade payables and related accounts	32,942	34,058
Suppliers outside Group - Invoices not received	24,614	26,396
Group suppliers - Invoices not received	8,328	7,662
Debts on fixed assets	5,000	9,799
Suppliers outside Group - Unpaid bills on fixed assets	4,877	9,588
Group suppliers - Unpaid bills on fixed assets	123	211
Other liabilities	3,017	2,286
Non-Group clients - credit notes to be established	2,156	1,754
Group clients - credit notes to be established	861	532
Tax and social security debts	43,304	37,252
Staff	28,100	25,677
Social entities	15,029	11,433
Other taxes	175	142
Accrued interest on overdraft	49	64
Accrued interest not yet due - Credit institutions	49	64
TOTAL	84,747	84,699

<i>Items (€ thousand)</i>	2021 financial year	2020 financial year
Trade liabilities		
Trade payables and related accounts	32,942	34,058
Tax and social security debts	43,304	37,252
Financial debt		
Bank borrowings	99	166
Miscellaneous financial debts and long-term borrowings	385	1,138
Other liabilities		
Liabilities on fixed assets and related accounts	5,000	9,799
Trade creditors discounts, remissions and concessions to be granted and other credit notes to be established	3,017	2,286
TOTAL	84,747	84,699

6.6 Exchange differences on receivables and payables in foreign currencies

Nature of differences (<i>€ thousand</i>)	Unrealised losses on assets	Differences offset by currency hedging	Provisions for foreign currency losses	Unrealised gains on liabilities
Non-financial assets	-	-	-	-
Financial assets	2,206	-	2,206	6,402
Receivables	-	-	-	-
Financial debt	-	-	-	-
Trade liabilities	-	-	-	-
Debts on fixed assets	-	-	-	-
TOTAL	2,206	-	2,206	6,402

7 NOTES TO THE INCOME STATEMENT

7.1 Breakdown of revenue

The Company generates most of its revenue in France. The revenue generated outside France amounted to €20,592 thousand.

<i>(€ thousand)</i>	2021 financial year			2020 financial year
	France	Exports	Total	
Sales of merchandise	-	-	-	-
Sales of goods	-	-	-	-
Sales of services	210,579	20,592	231,171	207,885
NET REVENUE	210,579	20,592	231,171	207,885

7.2 Breakdown of other operating income and expenses

<i>Other income (€ thousand)</i>	At 31/12/2021	At 31/12/2020
Gain on Diesel hedge	5,673	6,597
Business Provider Bonus	9,914	7,801
Other	325	244
TOTAL	15,912	14,642

Other expenses (<i>€ thousand</i>)	At 31/12/2021	At 31/12/2020
Fees for concessions, patents, etc.	5,179	5,263
Losses on irrecoverable receivables	1,736	-
Hedging loss Diesel	1,227	11,097
Other	397	932
TOTAL	8,539	17,292

7.3 Share of income from joint ventures

Profitable business (<i>€ thousand</i>)	Comprehensive income	Transferred income
SCI Le Héron	-	66
TOTAL	-	66

Loss-making businesses (<i>€ thousand</i>)	Comprehensive income	Transferred income
Nil	-	-
TOTAL	-	-

7.4 Transfers of expenses

Nature of transfers (<i>€ thousand</i>)	Amount	Allocated to account
Transfer of operating expenses	238	791112
	150	791122
	(2,360)	791510
	1	791800
Transfer of financial expenses	-	-
Transfer of exceptional expenses	-	-
TOTAL	(1,971)	-

7.5 Income and expenses relating to prior years

Type of expense (<i>€ thousand</i>)	Amount	Allocated to account
Nil	-	-

Type of income (<i>€ thousand</i>)	Amount	Allocated to account
Nil	-	-

7.6 Financial income and expenses

Type of expense (<i>€ thousand</i>)	Amount
Interest on borrowings	819
Interest on Group current accounts	1,204
Foreign exchange loss	25,889
Technical losses on total wealth transmissions	1,014
Other expenses	2,551
Additions to shares and current accounts - Long Term	26,321
Additions to current accounts - Short Term	23,826
Allowances for foreign exchange losses	2,206
TOTAL	83,828

Type of income (<i>€ thousand</i>)	Amount
Dividends Belgium	50,000
Dividends Sweden	37,919
Dividends from other countries	1,272
Interest on Group current accounts	16,640
Foreign exchange gain	18,044
Bonus on total wealth transmissions	2,333
Write-backs of shares and current accounts - Long Term	202,625
Write-backs on current accounts - Short Term	3,856
Reversal of foreign exchange losses	6,119
Other income	6,175
TOTAL	344,983

7.7 Exceptional income and expenses

Type of expense (<i>€ thousand</i>)	Amount
Staff-related expenditure	7,123
NBV Property, plant and equipment	1,347
NBV Intangible assets	5,001
NBV Financial assets	281,374
Litigation	3,450
Miscellaneous	920
Provisions for relocation	2,765
Staff-related provisions	8,496
TOTAL	310,476

Type of income (€ thousand)	Amount
Proceeds from disposal of property, plant and equipment	1,522
Proceeds from disposal of intangible assets	246
Proceeds from disposals of financial assets	747
Share of investment grant	996
Return to better fortunes ⁽¹⁾	544
Litigation	3,412
Miscellaneous	619
Staff-related provisions	2,480
TOTAL	10,566

(1) See details of return to better fortunes available on p. 101.

7.8 Income tax

7.8.1 Breakdown of tax between profit from ordinary activities and exceptional items

Distribution (€ thousand)	Income before tax	Tax rate	Tax due	Net income after tax
Current income	237,363	-	-	237,363
Exceptional income	(299,910)	-	-	(299,910)
Employee profit sharing in the benefits of the expansion	-	-	-	-
Tax credit	-	-	77	77
ACCOUNTING INCOME	(62,547)	-	77	(62,470)

7.8.2 Impact of tax provisions on income

Over the 2021 financial year, the Company recognised €390 thousand in respect of accelerated depreciation and amortisation allowances. Tax credits (patronage and family) had a positive impact of €340 thousand on income for the 2021 financial year.

7.8.3 Deferred and unrealised tax position

Items (€ thousand)	Amount
Tax due on:	
Regulated provisions:	
Provisions for investments	-
Special depreciation allowance	(390)
Investment grants	996
Total increases	606
Prepaid tax on:	
Temporarily non-deductible expenses:	
Paid leave	-
Social solidarity contribution	852
To be deducted later:	
Provisions for foreign currency losses	-
Other	2,206
Total relief	3,058
NET DEFERRED TAX POSITION	(2,452)
Tax due on:	
Foreign exchange translation difference - Assets	(2,205)
Foreign exchange translation difference - Liabilities	6,402
Credit to be charged to:	
Deficits carried forward	-
Long-term capital losses	-
NET UNREALISED TAX POSITION	4,197

8 OTHER INFORMATION

8.1 Transactions with related parties

No disclosures are made concerning related party transactions insofar as these transactions were undertaken according to normal market conditions.

8.2 Financial commitments

A €20,000 thousand variable-rate amortisable loan was set up and drawn down by Keolis SA on 12 January 2021 for a period of three years.

A €30,000 thousand fixed-rate loan was set up and drawn down by Keolis SA on 27 January 2021 for a period of five years, divided between a €15,000 thousand amortisable portion and another bullet portion also of €15,000.

At 31 December 2021, the first available, confirmed and undrawn syndicated credit facility amounts to €430,000 thousand. This credit line is available to GROUPE KEOLIS S.A.S. and Keolis SA.

As at 31 December 2021, the portfolio of deposits and guarantees granted by Keolis SA breaks down as follows:

Commitment categories	Amount (€ thousand)
Bank guarantees (deposits and guarantees)	493,232
Parent company guarantee	1,737,473
TOTAL	2,230,705

8.3 Pension and long service award commitments

No provisions were set aside for this amount in the annual financial statements, which appears under financial commitments.

8.3.1 Retirement benefits

Retirement gratuity liabilities at 31 December 2021 amounted to €35,600 thousand.

8.3.2 Long-service awards

The provisions made in the annual financial statements in relation to long service awards amounted to €730 thousand at 31 December 2021.

8.4 Information on finance leases

Items (€ thousand)	Land	Buildings	Equipment tooling	Other fixed assets	Total
ORIGINAL VALUE	63	527	-	450	1,040
Depreciation	-	-	-	-	-
Cumulative previous financial years	-	65	-	-	65
Current financial year	-	26	-	150	176
Total	-	91	-	150	241
NET VALUE	63	436	-	300	799
Royalties paid	-	-	-	-	-
Cumulative previous financial years	-	114	-	-	114
Current financial year	-	42	-	170	212
Total	-	156	-	170	326
Royalties payable	-	-	-	-	-
Due in less than one year	-	42	-	170	212
Due in more than one year and less than five years	-	168	-	170	338
Due in more than five years	-	113	-	-	113
Total	-	323	-	339	662
RESIDUAL VALUE	-	190	-	5	195
Amount paid during the year	-	42	-	170	212

8.5 Contractual obligations

Keolis SA grants financing bodies a commitment to continue to lease and therefore to pay rent in the event of the subsidiary's default. In return, the financing bodies undertake to keep the vehicles concerned available to the Group.

Most of the operating leases taken out by Keolis SA subsidiaries for vehicles (buses and coaches) are signed with financing bodies for terms not exceeding eight years; the residual value is equal to the projected market value at the end of the lease period. Rents excluding VAT outstanding at 31 December 2021 amounted to €249,933 thousand.

8.6 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	Employees
Managers	1,551
Supervisory and technical staff	170
Employees	33
TOTAL	1,753

8.7 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.

8.8 Remuneration of administration, management and supervisory bodies

Remuneration of management bodies is not disclosed, as this would indirectly reveal individual remuneration.

8.9 Identity of the consolidating company

The Company is part of a group whose consolidating company is GROUPE KEOLIS S.A.S., registered and domiciled in France under SIRET No. 49432127600037, whose registered office is located at 20-22 rue Le Peletier -75009 PARIS.

The consolidated financial statements of GROUPE KEOLIS S.A.S. are prepared in accordance with Articles L. 233-16 to L. 233-28 of the French Commercial Code. They are available on the following website: www.Keolis.com.

The Company's financial statements are fully consolidated in the consolidated financial statements of GROUPE KEOLIS S.A.S.

In accordance with Article L. 233-17 of the French Commercial Code, the Company is exempt, as the parent of a sub-group, from preparing consolidated financial statements and a report on the management of the Group.

8.10 Information on subsidiaries and equity investments

(at 31 December 2021)

Detailed information concerning investments whose inventory value exceeds 1% of the Company's share capital subject to publication

A – Subsidiaries (at least 50% of the capital held by the Company)

Companies or groups of companies (€ thousand)	Equity		Share of capital held as a% at 31 Dec. 2021	Gross value of shares held at 31 Dec. 2021	Net book value of shares held at 31 Dec. 2021	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2021	Amount of deposits and guarantees provided by the Company at 31 Dec. 2021	Revenue excluding tax for the financial year ended 31 Dec. 2021	Net profit or loss (-) for the financial year ended 31 Dec. 2021	Dividends received by the Company during the 2021 financial year
	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
1) FRENCH SUBSIDIARIES										
Keolis Châlons en Champagne Chemin des Grèves-BP 68 - 51000 Châlons-en-Champagne	148	3,015	99.24	861	861	(5,181)	-	8,231	278	-
Keolis Oyonnax Rue de la Tuilerie - 01100 Arbent	90	73	99.98	90	90	(232)	-	54	(18)	-
Keolis Château-Thierry 5, rue Vallée - 02400 Château-Thierry	67	31	100.00	67	-	352	-	2,656	(95)	-
Keolis Chauny-Tergnier 150, avenue Jean-Jaurès - 02300 Chauny	45	277	100.00	45	45	(516)	-	2,064	31	-
Keolis Montluçon Rue des Canaris - 03100 Montluçon	197	426	100.00	197	197	51	-	4,496	109	-
Keolis Sud Allier 14, boulevard Alsace Lorraine - 03300 Cusset	383	294	100.00	23,519	-	1,072	-	7,841	(569)	-
Keolis Vichy Boulevard Alsace Lorraine - 03300 Cusset	300	701	100.00	660	600	(918)	-	58	27	-
Keolis Alpes Maritimes 840, Avenue Emile Hugues - 06140 Vence	6,439	9,308	99.79	8,251	8,250	(9,554)	-	26,562	(219)	-
Keolis Garonne ZI de Bonzom - 09270 Mazères	760	(203)	100.00	2,330	-	(1,043)	-	6,626	(298)	-
Keolis Aude Pech Loubat - 11000 Narbonne	3,335	(2,487)	100.00	4,409	-	(190)	-	10,182	(368)	-
Keolis Côte d'Azur 59, rue de la Buffa - 06000 Nice	289	720	100.00	289	289	(996)	-	-	5	-
Keolis Baie des Anges 742, route de Grenoble - 06200 Nice	8,695	(8,227)	100.00	12,180	-	(615)	-	1,159	106	-
Keolis Camargue 20, rue de la Villette - 69328 Lyon	58	149	99.97	2,889	-	(195)	-	-	-	-
Société Transports Robert 31, avenue José Nobre - BP 57 - 13500 Martigues	2,338	(2,016)	100.00	3,121	-	279	-	5,621	(996)	-
Société Autocars de Provence 289, rue des Roseaux - 13320 Bouc-Bel-Air	6,128	(5,289)	100.00	6,922	-	738	-	12,413	(1,472)	-
Keolis Pays d'Aix Rue des roseaux - Quartier du verger - 13320 Bouc-Bel-Air	10,010	(6,661)	100.00	10,010	10,010	(12,466)	-	43,318	2,487	-

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SCAC 398, Avenue du Mistral - ZI ATHELIA - 13600 - La Ciotat	5,899	(4,904)	100.00	6,547	409	(769)	-	386	83	-
Keolis Calvados 19, chemin de Courcelle - BP 127 - 14128 Mondeville	1,100	6,019	100.00	1,152	1,152	(7,127)	-	3,495	417	-
Keolis Bus Verts 19, chemin de Courcelles - 14120 Mondeville	1,100	10,507	100.00	1,100	1,100	(13,066)	-	31,477	2,022	-
Keolis Pays Normands ZI la Madeleine, rue de l'Île du Marais Carentan - 50500 Carentan	276	2,374	100.00	1,268	1,268	(2,752)	-	8,384	560	-
Keolis Caen 15, rue de la Geôle - 14000 Caen	1,065	2,855	100.00	2,251	2,251	(4,046)	-	-	40	-
Keolis Littoral 2, avenue du Pont-Neuf - 17300 Rochefort	4,259	6,078	100.00	4,258	4,258	(9,011)	-	18,525	2,144	-
Keolis Saintes Rue des Perches - ZI Charriers - 17100 Saintes	140	187	100.00	139	139	(353)	-	(1)	6	-
Compagnie du Blanc Argent Gare de Romorantin - 41200 Romorantin	279	3,982	99.41	4,139	4,139	(4,816)	-	4,408	588	-
Keolis Centre 86, rue du village d'En Haut - 18230 Saint Doulchard	6,051	(6,415)	100.00	6,153	-	389	-	2	13	-
Keolis Bourgogne 17, rue du Bailly - ZI Dijon Saint-Apollinaire - 21000 Dijon	153	8,731	99.50	1,917	1,917	(9,017)	-	14,508	1,221	-
Keolis Beaune 17, rue du Bailly - ZI Dijon Saint-Apollinaire - 21000 Dijon	60	93	100.00	60	60	(312)	-	2,134	9	-
Keolis Dijon 49, rue des ateliers -21000 Dijon	1,206	1,759	100.00	1,414	1,414	(1,923)	-	-	(24)	-
Keolis Dijon Mobilités 49, rue des ateliers - 21000 Dijon	1,200	1,513	70.00	830	830	(12,855)	-	76,235	81	-
Monts Jura Autocars 4, rue Berthelot - 25000 Besançon	6,329	(3,307)	100.00	14,196	9,094	(1,820)	-	21,829	273	-
Keolis Pays Montbéliard CD 126 La Chamotte - 25420 Voujeaucourt	546	545	100.00	542	542	(1,249)	-	-	(1)	-
Keolis Urbest 4, rue Berthelot - 25000 Besançon	640	802	100.00	801	801	(1,386)	-	-	24	-
Keolis Drôme Ardèche 26, rue Laurent de Lavoisier - 26800 Portes-lès-Valence	573	5,020	100.00	3,507	3,507	(6,358)	-	15,043	501	-
Keolis Eure 2, rue Lakanal - ZI n° 2 - 27031 Évreux	467	8,562	100.00	1,555	1,555	(6,255)	-	15,689	901	-
Keolis Eure et Loir Les Fenots - 28100 Dreux	538	4,750	100.00	2,363	2,363	(4,543)	-	12,933	79	-
Keolis Drouais Les Fenots - 28100 Dreux	82	342	100.00	82	82	(1,598)	-	9,432	47	-

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Keolis Quimper 1, rond-point de Quistinidal - 29000 Quimper	259	685	100.00	257	257	(2,224)	-	15,241	62	-
Keolis Brest 7, rue Ferdinand de Lesseps - 29806 Brest	8,456	(7,018)	100.00	8,448	1,348	(1,146)	-	-	130	-
Keolis Morlaix ZI de Kérivin - 29600 St Martin des Champs	59	213	96.00	57	57	(807)	-	5,967	35	-
Keolis Maritime Brest 1, rue Eperon - Port de Commerce - BP 80713 -29200 Brest	8	90	100.00	8	8	(1,323)	-	10,372	145	-
Keolis en Cévennes 389, chemin du Viguet - 30100 Alès	97	24	99.19	95	-	(118)	-	-	(2)	-
Keolis Alès 389, chemin du Viguet - 30100 Alès	120	439	100.00	120	120	(1,805)	-	12,285	48	-
Sté des Transports en Commun Nimois 388, rue Robert Bompard - 30000 Nîmes	750	649	100.00	1,090	1,090	(5,343)	-	-	(93)	-
Keolis Auch 7, place de la Libération - 32000 Auch	218	(31)	100.00	221	221	(607)	-	1,928	(20)	-
Les Cars de Bordeaux 8, rue d'Artagnan - 33000 Bordeaux	264	1,290	49.97	379	379	(295)	-	8,627	115	-
Keolis Gironde ZA les Artigons Issac - 33160 Saint-Médard-en-Jalles	684	13,518	90.65	6,658	6,658	(10,869)	-	21,710	1,280	-
Autobus d'Arcachon 1431, bd de l'Industrie - 33260 La Teste de Buch	217	851	100.00	2,931	1,854	(550)	-	2,466	(37)	-
Keolis Bordeaux Métropole 12, boulevard Antoine Gautier - 33000 Bordeaux	5,000	32,125	100.00	5,000	5,000	(40,959)	-	248,445	1,865	-
Keolis Bordeaux 12, boulevard Antoine Gautier - 33000 Bordeaux	10,000	2,469	100.00	18,058	11,441	(12,973)	-	-	907	-
Keolis Narbonne Avenue de Pech Loubat - 11100 Narbonne	1,259	(1,054)	100.00	1,259	1,259	(1,317)	-	13,827	(209)	-
Les Courriers du Midi 9, rue de l'Abrivado - BP 85121 - 34073 Montpellier Cedex 3	2,039	(707)	100.00	5,117	3,418	682	-	19,792	(1,433)	-
Keolis Languedoc 927, avenue Joliot Curie - 30000 Nîmes	90	395	99.98	899	-	(1,187)	-	10,357	(560)	-
Cars du Bassin de Thau 21, av de la Méditerranée - Lieu-dit Etang d'Ingril -34110 Frontignan-La Peyrade	278	60	100.00	278	-	(117)	-	525	16	-
Keolis Armor 26, rue du Bignon - CS 27403 - 35135 Chantepie	1,505	13,344	78.21	12,755	12,755	(11,735)	-	36,827	1,307	-

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Société Rennaise de Transports & Services Handistar 26, rue Bignon - 35135 Chantepie	43	253	100.00	44	44	(1,542)	-	3,827	61	-
Keolis Saint Malo Rue des Rougeries BP 70548 - 35405 Saint-Malo Cedex	461	(28)	100.00	461	430	(486)	-	-	4	-
Keolis Rennes Rue Jean Marie Huchet - CS94001 - 35040 Rennes	6,198	57	100.00	6,196	6,196	(43,114)	-	140,456	414	-
Keolis Châteauroux 6, allée de la Garenne - ZI - 36000 Châteauroux	170	285	100.00	169	169	(1,047)	-	5,713	41	-
Keolis Touraine Impasse de Florence - 37700 St Pierre des Corps	6,087	(1,388)	100.00	7,472	7,472	(3,867)	-	13,979	671	-
Keolis Tours Avenue de Florence - 37700 Saint Pierre des Corps	1,910	2,055	100.00	1,906	1,906	(16,641)	-	61,274	(12)	-
Train Bleu St Marcellin 3, impasse Claude Charon - 38160 St-Marcellin	329	(95)	99.97	649	611	(201)	-	1,140	58	-
Voyages Monnet Route de Grenoble - 38590 St Étienne de St Geoirs	537	(1,964)	100.00	2,505	-	1,425	-	-	(10)	-
Keolis Porte d'Isère Avenue du Lemand - 38090 Villefontaine	300	2,056	100.00	300	300	(4,277)	-	11,270	220	-
Sté d'exploitat de l'aéroport Dole Jura 33, place de la Comédie - 39000 Lons-le-Saunier	50	20	51.00	26	(1)	-	-	-	58	-
Keolis Gascogne 215, route de Benquet - ZA de la Téoulière - 40280 Saint Pierre du Mont	135	1,110	52.89	594	594	(526)	-	5,304	296	-
Keolis Blois Mobilités 9, rue Alexandre Vezin - 41000 Blois	1,118	(345)	100.00	1,117	639	(1,059)	-	122	251	-
Keolis Atlantique 3, rue de la Garde - ZI Bois Briand - 44300 Nantes	2,076	8,867	100.00	9,926	9,926	(6,122)	-	38,195	971	-
Transports de la Brière 7, rue Pierre Vergniaud - Penhoet - 44600 Saint-Nazaire	92	193	94.70	1,369	251	(198)	-	1,426	15	-
Keolis Voyages 3, rue de la Garde-Zone de Bois Briand - 44300 Nantes	-	-	100.00	7	-	469	-	-	-	-
Keolis Montargis 16, rue de la Baraudière - 45700 Villemandeur	163	285	100.00	163	163	(1,438)	-	4,765	20	-
Keolis Orléans Val de Loire 64, rue Pierre Louget - 45800 Saint-Jean-de-Braye	802	2,509	100.00	802	802	(3,168)	-	-	8	-
Keolis Agen Rue Georges Clemenceau - 47240 Bon Encontre	224	327	100.00	224	224	(2,294)	-	8,152	56	-

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Keolis Marmande Impasse Doumayne - ZA de Giraufat - 47200 Marmande	135	142	100.00	135	135	(340)	-	4	8	-
Société de Gestion de l'Aéroport d'Angers-Marcé Aéroport d'Angers-Marcé - 49140 Marcé	8	(446)	100.00	8	-	334	-	-	7	-
Keolis Angers Rue du Bois Rinier - 49124 Saint Barthélémy d'Anjou	922	2,467	100.00	921	921	(4,901)	-	-	164	-
Keolis Manche La Fosse Yvon - 50440 Beaumont-Hague	497	4,192	100.00	3,102	3,102	(5,118)	-	5,489	584	-
Keolis Cherbourg 491 rue de la Chasse aux Loups - 50110 Tourlaville	299	231	100.00	382	382	214	-	5,091	(140)	-
Keolis Chaumont Rue du Vieux Moulin - 52000 Chaumont	149	317	100.00	149	149	(1,207)	-	3,824	37	-
Keolis Laval Mobilités Centre JM Moron - rue Henri Batard - BP 0909 - 53009 Laval Cedex	369	220	100.00	368	368	(734)	-	-	(2)	-
Keolis Laval Centre JM Moron - rue Henri Batard - BP 0909 - 53009 Laval Cedex	369	343	100.00	369	369	(2,516)	-	12,725	75	-
Keolis Sud Lorraine 1, rue de la Sablière - 54136 Bouxières-aux-Dames	2,575	5,317	100.00	2,576	2,576	(3,367)	-	29,279	842	-
Keolis Bassin de Pompey 3, rue de la Sablière - 54136 Bouxières-aux-Dames	95	226	100.00	95	95	(267)	-	7	14	-
Keolis Lorient Boulevard Yves Demaine - 56323 Lorient Cedex	489	321	100.00	563	563	(916)	-	-	(2)	-
Keolis 3 Frontières 5, rue de l'Abbé Grégoire - 57050 Metz	1,976	7,056	100.00	5,869	5,869	(7,083)	-	33,413	1,246	-
KO Nevers 120, route de Marzy - 58000 Nevers	324	238	100.00	324	324	(550)	-	-	-	-
Trans Val-de-Lys ZA de la nouvelle énergie - Rue de l'énergie prolongée - 59560 Comines	1,101	4,985	100.00	2,027	2,027	(8,723)	-	26,263	(46)	-
Keolis Val Hainaut 36, rue Ernest Macarez - 59300 Valenciennes	165	5,912	96.32	3,222	3,222	(7,062)	-	4,058	299	-
Keolis Lille Château Rouge - 276 avenue de la Marne - 59700 Marcq en Baroeuil	65,484	(59,046)	100.00	65,981	4,314	(27,224)	-	-	2,124	-
Transports Évrard 304 avenue du Tremblay - ZI de Vaux - 60100 Creil	1,320	934	100.00	8,450	8,450	2,617	-	9,774	1,264	-

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Keolis Oise 21, avenue Felix Louat - 60300 Senlis	183	3,685	100.00	4,027	4,027	4,885	-	17,654	1,319	-
Keolis Arras Rue Mongolfier ZI Est - 62000 Arras	581	543	100.00	669	669	(5,089)	-	14,174	65	-
Keolis Artois Gohelle 59 avenue Van Pelt - 62300 Lens	908	1,863	99.99	677	677	(2,900)	-	-	(3)	-
Caron Voyages Resurgat 1 - 64 Boulevard industriel - 62230 Outreau	2,160	(1,319)	100.00	2,465	2,465	(878)	-	3,072	-	-
Voyages Dourlens ZAL n° 3 - rue de Belle Vue - 62700 Bruay La Buisserie	1,097	(799)	100.00	1,407	1,407	(543)	-	2,459	14	-
Voyages Fouache 1321 route Nationale - 62117 Brebières	400	1,029	100.00	4,301	-	(1,405)	-	1,532	(457)	-
Keolis Boulogne sur Mer 46/48 Rue des Canoniers - 59000 Lille	359	243	100.00	559	559	(612)	-	-	1	-
Westeel Voyages 2, rue F. Jiolat - 62430 Sallaumines	3,325	4,258	100.00	5,520	5,520	(7,931)	-	24,726	731	-
Loisirs et Voyages ZI de l'Industrie - 63600 Ambert	914	424	100.00	4,254	-	(622)	-	7,377	(712)	-
TPR Chemin de la Saligue - 64140 Lons	567	825	100.00	2,296	2,296	(734)	-	7,734	194	-
Keolis Pyrénées Quartier Lasbats - Route de Pau - 65420 Ibos	1,367	3,244	95.16	2,681	2,681	(4,968)	-	10,865	538	-
Keolis Grand Tarbes Centre Kennedy - Rue Jean Loup Chrétien - 65000 Tarbes	179	210	100.00	747	747	(1,462)	-	9,313	22	-
Les Courriers Catalans 7 rue Jean Perrin - 66000 Perpignan	2,160	(1,627)	100.00	3,401	600	(539)	-	-	-	-
Transports GEP Vidal 7, rue Jean Perrin - 66000 Perpignan	2,105	(1,038)	100.00	3,118	3,118	2,154	-	6,925	370	-
Holding Striebig 198 avenue de Strasbourg - 67170 Brumath	2,540	(2,645)	100.00	11,495	-	340	-	-	(35)	-
Keolis Obernai 7 rue de la Gare - 67210 Obernai Cedex	31	53	100.00	31	31	(205)	-	825	10	-
Autocars Striebig 198 avenue de Strasbourg - 67170 Brumath	4,085	(4,890)	100.00	4,855	-	3,134	-	14,430	(2,438)	-
Autocars Eschenlauer Route de Dresenheim - 67620 Soufflenheim	300	968	91.01	1,600	-	(539)	-	4,719	(463)	-
Autocars Planche 69 rue du Champ du Garet - 69400 Arnas	5,195	14,454	100.00	15,632	15,632	(14,771)	-	35,429	1,313	-

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Keolis PMR Rhône ZI La Bandonnière - 4, rue Maurice Audibert - 69800 Saint-Priest	1,639	94	100.00	1,639	1,639	(1,830)	-	3,423	280	-
Keolis Lyon 19, boulevard Vivier Merle - 69212 Lyon Cedex 03	56,346	(20,413)	100.00	56,398	56,398	(109,676)	-	426,087	9,191	-
Keolis Val de Saône 30, rue de Guerlande - Zone Verte - 71880 Chatenay le Royal	953	1,939	99.27	1,006	-	(2,531)	-	10,435	102	-
Keolis Mobilité Paris 58 avenue des Terroirs de France - 75012 Paris	766	620	100.00	766	766	(2,123)	-	13,419	796	-
Institut Keolis 20-22 rue Le Peletier - 75009 Paris	37	13,638	100.00	37	37	(14,157)	-	31	2,003	-
Keolis Seine Maritime 55/57, le Nid de Verdier - 76400 Fécamp	185	10,978	100.00	5,631	5,631	(10,972)	-	15,425	1,162	-
Les Courriers de l'Île-de-France 34, rue de Guivry - 77980 Le Mesnil-Amelot	344	44,145	99.99	560	560	(17,331)	-	114,586	6,264	-
Airelle 1 à 9 avenue François Mitterrand - Immeuble Le Jade - 93200 Saint Denis	6,108	(11,484)	100.00	6,104	-	4,768	-	-	(63)	-
Keolis Mobilité Roissy 34 rue de Guivry - 77990 Le Mesnil Amelot	3,703	5,070	100.00	3,703	3,703	3,868	-	10,771	(1,601)	-
Keolis Roissy Services Aéroportuaires Rue de Paris - Lieu-dit La Maladrerie - 77990 Le Mesnil Amelot	572	650	100.00	572	572	(1,747)	-	6,622	305	-
Cie des Transports Collectifs de l'Ouest Parisien 18, rue de la Senette - 78755 Carrières sous Poissy	40	1,234	50.00	20	20	(165)	-	9,351	558	-
Keolis Versailles 12 avenue du Général de Gaulle - Les Manèges - 78000 Versailles	680	23,373	99.90	2,960	2,960	(15,373)	-	37,110	3,197	-
Keolis Yvelines 12 avenue du Général de Gaulle - Les Manèges - 78000 Versailles	358	838	99.68	959	959	(320)	-	5,128	434	-
Keolis Somme ZI du Frier - 80290 Poix de Picardie	219	38	99.99	219	219	(656)	-	1,825	55	-
Keolis Littoral Place de la Gare - 59820 Gravelines	2,822	(2,021)	100.00	2,824	777	(1,367)	-	4,560	-	-
Société Départementale des Transports du Var 175 Chemin du Palyvestre - 83400 Hyères	1,000	1,443	95.08	7,505	-	(520)	-	16,296	187	-
Keolis Châtelleraut 6 rue Le Prince Ringuet - 86100 Châtelleraut	113	267	100.00	111	111	(1,181)	-	4,120	40	-

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Keolis Épinal ZAC de la Magdeleine - 88000 Épinal	141	2,554	100.00	141	141	(1,990)	-	5,512	214	-
Keolis Seine Senart 19, rue Charles Mory - 91210 Draveil	47	14,407	100.00	5,783	5,783	(11,235)	-	15,630	1,472	-
Transports Daniel Meyer 123 rue Paul Fort - 91310 Montlhéry	240	34,667	100.00	39,039	39,039	-	-	41,640	3,331	-
Keolis Seine Val de Marne 172 avenue François Mitterrand - 91200 Athis Mons	230	4,167	100.00	5,594	5,594	(1,550)	-	21,250	(2,114)	-
Keolis Seine Essonne 110, route Nationale 191 - La belle Étoile - 91540 Menecy	3,003	72	100.00	5,705	5,705	2,006	-	13,322	288	-
Keolis Orly Airport 1 à 3 avenue François. Mitterrand - 93200 Saint Denis	282	(11,069)	100.00	759	-	8,700	-	396	1,138	-
Société & Exp. Francilienne Inter Modalité (STEFIM) 1 à 3 avenue François Mitterrand - Immeuble Le Jade - 93200 Saint Denis	40	(2,362)	100.00	40	-	2,061	-	242	(342)	-
Autocars Delion 12 rue Jean Perrin - 92000 Nanterre	482	2,359	100.00	2,557	2,557	(100)	-	10,853	604	-
Keolis Travel Services 12 rue Jean Perrin - 92000 Nanterre	30	92	100.00	4,114	4,114	(93)	-	2,303	92	-
Voyages Autocars Services 52 rue Jean Lemoine - 93230 Romainville	5,136	(7,835)	100.00	7,092	-	3,064	-	244	(343)	-
Pacific Cars 20 rue du Bailly - 93210 La Plaine Saint-Denis	1,300	(3,702)	100.00	4,581	-	2,256	-	-	(313)	-
Keolis Val d'Oise 1, chemin Pavé - 95340 Bernes sur Oise	128	4,536	99.99	130	130	(1,640)	-	6,975	746	-
Aérobag Rue de Paris - lieu-dit La Maladrerie - Mesnil Amelot 77990	8	(10,535)	100.00	8	-	6,282	-	5	(2,477)	-
Aerolis Lieu-dit La Maladrerie - Rue de Paris au Mesnil Amelot (77990)	10,939	(36,244)	100.00	12,457	-	16,453	-	715	(4,892)	-
Keolis Conseil & Projets 20 rue de la Villette - Immeuble le Bonnel - 69003 Lyon	8	1,953	100.00	8	8	(1,042)	-	4,370	629	-
Keolis Solution 20-22 rue Le Peletier - 75009 Paris	7,235	(9,856)	100.00	7,235	-	6,888	-	1,901	(1,436)	-
SCI Héron Verdier 55/57 Le Nid de Verdier - 76400 Fécamp	2	233	95.83	228	228	-	-	-	-	-
REV (Réseau en Vosges) 3 place Gambetta - 88300 Neufchâteau	420	59	100.00	418	418	384	-	1,487	(51)	-

Companies or groups of companies (€ thousand)	Equity		Share of capital held as a% at 31 Dec. 2021	Gross value of shares held at 31 Dec. 2021	Net book value of shares held at 31 Dec. 2021	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2021	Amount of deposits and guarantees provided by the Company at 31 Dec. 2021	Revenue excluding tax for the financial year ended 31 Dec. 2021	Net profit or loss (-) for the financial year ended 31 Dec. 2021	Dividends received by the Company during the 2021 financial year
	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
Keolis Amiens 45 rue Dejean - 80000 Amiens	654	1,516	100.00	654	654	(13,595)	-	35,175	158	-
Keolis Creil ZI du Marais sec - rue du pont de la brèche sud - Villers Saint-Paul 60780	250	1,086	83.97	210	210	(1,123)	-	-	(51)	-
Voyages Chargélègue 20 rue Grand rue Vasles - 79340 Menigoute	1,291	(1,530)	100.00	1,772	-	196	-	-	(4)	-
Transkeo 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	1,500	3,169	51.00	765	765	(6,907)	-	18,389	717	-
Les Coccinelles 33 rue Ernest Renan - 94200 Ivry sur Seine	35	2,574	100.00	4,069	1,998	7	-	4,338	107	-
Keolis Val de Marne 41 rue Le Corbusier - 94000 Créteil	1,402	(1,361)	100.00	1,402	-	66	-	3,079	(261)	-
Keolis Côte Basque Adour Chemin de Marouette - 64100 Bayonne	600	(369)	100.00	600	600	(1,437)	-	30,693	(373)	-
Keolis Chauny-Tergnier - La Fère Scolaire 150 avenue Jean Jaurès - 02300 Chauny	10	111	100.00	10	10	(525)	-	1,683	23	-
RDK 54 quai de la rapée - 75012 Paris	60	9,257	50.00	30	30	(4,743)	-	-	8,759	-
Hello Paris Participations 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	1	36	50.00	-	-	20	-	497	14	-
Keolis Lille Métropole 276 avenue de la Marne - 59700 Marcq en Baroeul	5,000	2,826	100.00	5,000	5,000	(44,449)	-	304,006	2,661	-
Keolis Saintes rue des Perches - ZI des Charriers - 17100 Saintes	125	144	100.00	125	125	(702)	-	4,331	49	-
Keolis Caen Mobilité 15 rue de Geôle - 14000 Caen	1,100	557	100.00	1,100	1,100	(15,322)	-	62,645	(35)	-
Keolis Besançon Mobilités 5 rue Édouard Branly - 25000 Besançon	931	544	100.00	931	931	(7,377)	-	36,567	129	-
Keolis Chambéry 18 avenue des Chavaliers Tireurs - 73000 Chambéry	500	(296)	100.00	500	500	(1,928)	-	23,947	(121)	-
Keolis Riom 5 rue Joaquin Perez Carretero - 63200 Riom	225	(88)	100.00	225	-	(414)	-	3,056	(23)	-
Keolis Métropole Orléans 64 rue Pierre Louquet - 45800 Saint Jean de Braye	2,333	(2,542)	100.00	2,333	2,333	(5,211)	-	68,005	(1,030)	-
Keolis Tours Access Impasse de Florence - 37700 Saint Pierre des Corps	50	3	100.00	50	50	(738)	-	2,053	29	-

Companies or groups of companies (€ thousand)	Equity					Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2021	Amount of deposits and guarantees provided by the Company at 31 Dec. 2021	Revenue excluding tax for the financial year ended 31 Dec. 2021	Net profit or loss (-) for the financial year ended 31 Dec. 2021	Dividends received by the Company during the 2021 financial year
	Capital	Other equity	Share of capital held as a% at 31 Dec. 2021	Gross value of shares held at 31 Dec. 2021	Net book value of shares held at 31 Dec. 2021					
	at 31 Dec. 2021		2021	2021	2021					
Keolis Grand Nancy 59 rue Marcel Brot - 54000 Nancy	1,200	1,105	100.00	1,200	1,200	(260)	-	61,437	(486)	-
Keolis Grand Bassin de Bourg En Bresse 8 rue Jean Gutenberg - 01000 Bourg En Bresse	200	44	100.00	200	200	(2,921)	-	12,639	4	-
TRAM 10 rue Emile Léonard - 06300 Nice	700	1,538	100.00	6,902	3,358	(921)	-	8,563	46	-
SATRVAM 74 chemin de l'Arbre Inférieur - 06000 Nice	264	(18)	100.00	743	549	-	-	-	-	-
Phocéens cars 62 avenue de l'Arbre inférieur - 06000 Nice	700	1,779	100.00	3,441	50	1,782	-	2,531	20	-
Keolis Moulins 140 route de Lyon - 03400 Yzeure	250	4	100.00	250	250	543	-	3,853	41	-
Keolis Menton Riviera Gare routière avenue de Sospel - 06500 Menton	425	5	100.00	425	-	(797)	-	11,244	7	-
Keolis Sophia Antipolis 205 rue Henri Laugier - 06600 Antibes	1,025	(293)	100.00	1,025	-	(4,541)	-	30,059	(124)	-
Keolios Ailes 8 allée du Piémont Technoland - 69800 St Priest	28,050	(39,520)	100.00	12,966	12,966	22,585	-	8,553	(15,299)	-
Keolis Ouest Val de Marne 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	338	103	100.00	338	338	(499)	-	18,268	(12)	-
Korriva 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	10	(431)	100.00	10	10	792	-	438	(371)	-
Keolis Territoires Nancéiens 3 rue de la Sablière - 54136 Bouxières Aux Dames	540	(470)	100.00	540	540	(843)	-	7,839	(207)	-
Keolis Nevers 120 rue de Marzy - 58000 Nevers	250	66	100.00	250	250	(538)	-	7,098	39	-
Keolis Contrôle et Humanisation 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	10	(282)	100.00	10	10	(2,554)	-	9,036	(5)	-
Keolis Blois 22 rue de Laplace - 41000 Blois	280	(39)	100.00	280	280	(2,347)	-	12,190	(39)	-
Keolis Haut-Bugey 21 rue de la Tuilerie - 01100 Arbent	75	106	100.00	75	75	(57)	-	2,506	106	-
Cykleo 91 avenue de la République - 75011 Paris	1,100	12,924	100.00	22,419	22,419	(11,299)	-	18,388	2,220	-
Orset Investissement 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	125	-	-	-	-

Companies or groups of companies (€ thousand)	Equity					Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2021	Amount of deposits and guarantees provided by the Company at 31 Dec. 2021	Revenue excluding tax for the financial year ended 31 Dec. 2021	Net profit or loss (-) for the financial year ended 31 Dec. 2021	Dividends received by the Company during the 2021 financial year
	Capital	Other equity	Share of capital held as a% at 31 Dec. 2021	Gross value of shares held at 31 Dec. 2021	Net book value of shares held at 31 Dec. 2021					
	at 31 Dec. 2021									
KLP 01 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 34 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
Keolis Haguenau 10 place Désiré Brumbt - 67500 Haguenau	110	(10)	100.00	110	110	267	-	1,553	(10)	-
Keolis Argenteuil Boucle de Seine 18 rue Jean Poulmarch - 95100 Argenteuil	1,200	(489)	100.00	1,200	1,200	(802)	-	-	(489)	-
Keolis Mobilités Seine et Marne 195 rue Lavoisier - 77240 Cesson	105	50	100.00	105	105	409	-	2,558	50	-
KLP 43 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 44 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
Keolis Montluçon Mobilités Rue des Canaris - 03100 Montluçon	150	-	100.00	150	150	-	-	-	-	-
Keolis Thionville-Fensch Dépôt Citeline, 6 rue de Longwy - 57190 Florange	600	(425)	100.00	600	600	(1,556)	-	15,945	(425)	-
KLP 50 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 51 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
Keolis Seine et Oise Est 18 rue de la Senette - 78955 Carrières-sous-Poissy	1,400	(1,165)	100.00	1,400	1,400	(5,245)	-	14,089	(1,165)	-
KLP 53 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 54 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 55 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 56 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 57 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 58 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 59 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-

Companies or groups of companies (€ thousand)	Equity		Share of capital held as a% at 31 Dec. 2021	Gross value of shares held at 31 Dec. 2021	Net book value of shares held at 31 Dec. 2021	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2021	Amount of deposits and guarantees provided by the Company at 31 Dec. 2021	Revenue excluding tax for the financial year ended 31 Dec. 2021	Net profit or loss (-) for the financial year ended 31 Dec. 2021	Dividends received by the Company during the 2021 financial year
	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
KLP 60 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 61 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 62 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP 63 20-22 rue Le Peletier - 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
2) FOREIGN SUBSIDIARIES										
Keolis Nordic* c/o Advokatfirman Vinge KB - Box 1703 - 111 87 Stockholm - Suède	SEK 100	SEK 425,181	100.00	46,034	46,034	-	-	-SEK	SEK 404,513	37,920
Keolis Espagne Via Augusta, 291 - 08017 Barcelona - Espagne	4,508	(510)	100.00	20,445	3,997	(3,925)	-	-	-	-
Keolis Canada inc* 1 place Ville Marie - H3B 4M7 Montréal - Canada	CAD 29,569	CAD (56,819)	100.00	20,892	-	29,711	-	CAD 71,694	CAD (1,944)	472
Keolis UK* Evergreen Buiding North - 160 Euston Road - NW1 2DX Londres - Royaume-Uni	GBP 2,000	GBP 74,022	100.00	3,059	3,059	(40,341)	-	GBP 3,961	GBP 3,631	-
Keolis Bus Danmark 2/4, Thorvald Borgs Gade - 2300 Copenhagen - Danemark	DKK 1,800	DKK 283,337	100.00	21,680	21,680	-	-	DKK 1,093,823	DKK 50,225	-
Striebig Deutschland lundelbrunnstrasse 6 - 76887 bad bergzabern - Allemagne	60	(159)	100.00	1,000	-	60	-	-	(83)	-
Keolis Deutschland Verwaltungsgesellschaft Gmbh KG Postfach-103255 - 40023 Düsseldorf - Allemagne	25	(188)	100.00	26	-	-	-	-	(2)	-
Keolis Vlaanderen Oosterring 17 - 3600 Genk - Belgique	7,349	16,530	100.00	22,708	22,708	-	-	-	2,618	-
Keolis America* c/o National Corporate Research, 615 South Dupont Highway Dover, Kent County 19901 Delaware - USA	USD 142,405	USD (64,419)	100.00	120,064	28,425	65,295	-	USD 17,499	USD (4,126)	-
Keolis Australie* 140 William Street - VIC 3000 Melbourne	AUD 32,020	AUD 39,257	100.00	22,616	22,616	344	-	AUD 285	AUD 1,746	-
Keolis Tramway d'Alger* 2 impasse Bossuet - Alger - Algérie	-DZD	-DZD		198	-	-	-	-	-	-
Eurobus Holding SA 62 av. de Navagne - 4600 Visé - Belgique	25,000	14,618	100.00	131,453	131,453	-	-	610	473	20,000

Companies or groups of companies (€ thousand)	Equity		Share of capital held as a% at 31 Dec. 2021	Gross value of shares held at 31 Dec. 2021	Net book value of shares held at 31 Dec. 2021	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2021	Amount of deposits and guarantees provided by the Company at 31 Dec. 2021	Revenue excluding tax for the financial year ended 31 Dec. 2021	Net profit or loss (-) for the financial year ended 31 Dec. 2021	Dividends received by the Company during the 2021 financial year
	Capital	Other equity								
	at 31 Dec. 2021	at 31 Dec. 2021								
Keolis Hyderabad Mass Rapid Transit System Private Limited Cyber Tower - Q3 L4 - 500081 Hyderabad - Inde	INR 3,500	INR 148,181	100.00	50	50	-	-	INR 984,350	INR 35,031	-
Kilux Weiswampach - Grand Duché - Luxembourg	13	(21)	100.00	20	20	-	-	477	20	-
KIBEL 62 av. de Navagne - 4600 Visé - Belgique	37,671	6,944	100.00	81,708	81,708	(133,631)	-	462	1,846	30,000
Keolis Nederland BV 5 Visbystraat - 7418 Be Deventer - Pays-Bas	272	(17,741)	100.00	59,248	59,248	(29,967)	-	258,107	(9,122)	-
Keolis Mobilities 5 Visbystraat - 7418 Be Deventer - Pays-Bas	18	(657)	100.00	588	520	-	-	-	-	-
Keolis Asia* 61 Robinson Road - 068893 Singapour	SGD 2,808	SGD (195)	100.00	1,740	1,740	(1,543)	-	-SGD	SGD (59)	-
Keolis Middle East DMCC* Jumeirah bay tower X2 - 4 th floor office 403 - Jumeirah Lakes Towers - po box 338340 Dubai	AED 50	AED (633)	100.00	12	12	2,708	-	AED 10,565	AED 4,817	-
Keolis -MHI Rail Management and Operation LLC* Unit 2001 - 2005 20F Citadel Tower, Marasi Dr., Business Bay - 114190 Dubai - Émirats Arabe Unis	AED 70,000	AED (9,771)	70.00	11,154	11,154	-	-	AED 204,243	AED (9,771)	-

B – Shareholdings (at least 10% to 50% of the capital held by the Company)

Companies or groups of companies (€ thousand)	Equity		Share of capital held as à% at 31 Dec. 2021	Gross value of shares held at 31 Dec. 2021	Net book value of shares held at 31 Dec. 2021	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2021	Amount of deposits and guarantees provided by the Company at 31 Dec. 2021	Revenue excluding tax for the financial year ended 31 Dec. 2021	Net profit or loss (-) for the financial year ended 31 Dec. 2021	Dividends received by the Company during the 2021 financial year
	Capital	Other equity								
1) FRENCH SUBSIDIARIES										
T.I.C.E 352 rue des Champs Elysées - 91026 Evry	182	1,153	19.00	35	35	-	-	-	-	-
Scodec Voyages SCOP La Tuilerie du Vignault - 79140 Cerisay	338	617	35.00	111	111	92	-	-	-	-
Trans Pistes 37-39 rue d'Athènes - 13127 Vitrolles	80	(18)	40.00	32	-	-	-	77	39	-
Transports de l'Agglomération de Metz Métropole 10 rue des intendants Joseph et Ernest Joba - 57000 Metz	2,000	(247)	25.00	500	500	-	-	-	-	-
Keolis Velizy 12 avenue du Général De Gaulle - 78000 Versailles	359	18,379	40.36	310	310	(10,717)	-	17,580	1,926	-
Keolis Pays des Volcans 14, avenue de la Gare - 63260 Aigueperse	904	371	45.97	416	-	(413)	-	4,278	(167)	-
Transbusevry 266 avenue du Président Wilson - 93200 Saint Denis	415	282	31.09	138	138	-	-	-	(21)	-
Compagnie des Autobus de Monaco 3, avenue du Président Kennedy 98000 Monaco	480	-	10.00	366	366	-	-	-	-	-
Lillas Autopartage 28 rue de Tournai - 59000 Lille	235	-	35.36	83	83	-	-	-	-	-
2) FOREIGN SUBSIDIARIES										
Goldlinc Holdings Pty Ltd (création 2013)* Level 2,7 Bay Street -Southport Qld 4215 - Australie	CAD 25,159	-	10.00	5,964	5,964	-	-	-	-	-
Shanghai Keolis Public Transport Operation Management Co.* 5F Building No.1 - 909 Gullin Road - 201 103 Shangai - Chine	CNY 10,000	CNY 22,728	49.00	724	724	-	-	CNY 230,101	CNY 13,195	799
STAR* Abidjan plateau - Avenue Nogue Immeuble Brodway - 011450 Abidjan - Côte d'Ivoire	CFA 1,000	-	25.00	-	-	-	-	-	-	-
Viajes Eurolines Calle Santa Eulalia, 178 - L'Hospitalet de Llobregat - 08902 Barcelone - Espagne	180	-	25.00	61	-	-	-	-	-	-
Keolis Canada Investissement1 Inc. 740 rue notre dame H3C3X6 Montréal - Québec - Canada	-	-	100.00	1,875	1,875	-	-	-	-	-

* Equity, revenue and net profit of subsidiaries presented in foreign currency.

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SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Nil.

3.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the 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 European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2021

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Keolis SA for the year ended December 31, 2021.

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 of December 31, 2021 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 independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors, for the period from January 1, 2021 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

Accounting estimates:

Financial investments are booked at their acquisition cost and depreciated based on their value in use in accordance with the procedures described in notes 2.1.3, 5.3 and 5.5 of the appendix. Our work consisted in assessing the assumptions on which estimates are based - in particular the cash flow forecasts established by the Company -, in reviewing the computations carried out by the Company and in reviewing the approval process of these estimates by management. We also assessed the reasonableness of these estimates.

These assessments 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.

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 PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

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 Board of Directors and in the other documents provided to the Shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment terms required by Article D.441-6 of the French Commercial Code (code de commerce).

INFORMATION ON CORPORATE GOVERNANCE

We attest the fair presentation in the management report of the information required by Article L.225-37-4 of the French Commercial Code (code de commerce).

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

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 the Board of Directors.

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 taken on the basis of these financial statements.

As specified in Article L.823-10-1 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, March 8, 2022

The statutory auditors

PricewaterhouseCoopers Audit

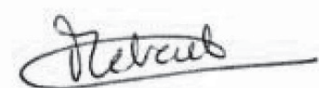


Amélie Wattel

ERNST & YOUNG Audit

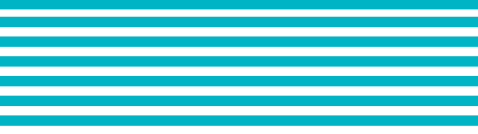


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