



# KEOLIS SA

2022  
FINANCIAL  
REPORT

# Contents



1

## MANAGEMENT REPORT 3

- 1.1 Management report of the Management Board on the consolidated and annual financial statements for the financial year ended 31 December 2022 4
- 1.2 Corporate governance report 12



2

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 17

- 2.1 Consolidated financial statements 18
- 2.2 Notes to the consolidated financial statements 24
- 2.3 Statutory auditors' report on the consolidated financial statements 79



3

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 83

- 3.1 Financial statements at 31 december 2022 84
- 3.2 Appendix 88
- 3.3 Statutory auditors' report on the financial statements 125

Keolis SA  
Limited Company with a capital of €399,793,620  
Registered office: 34 avenue Leonard de Vinci, 92400 Courbevoie  
552 111 809 RCS NANTERRE

Ordinary Annual General Meeting of 1 June 2023

## KEOLIS SA 2022 FINANCIAL REPORT





# 1

## MANAGEMENT REPORT

### **1.1 MANAGEMENT REPORT OF THE MANAGEMENT BOARD ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**4**

1.1.1	Highlights of the financial year	4
1.1.2	Comments on the financial statements and results	6
1.1.3	Foreseeable trends and future prospects	9
1.1.4	Significant events since the end of the financial year	10
1.1.5	Non-financial information	10
1.1.6	Miscellaneous information	10
1.1.7	Presentation of the resolutions submitted to the shareholders' vote	10
1.1.8	Company management and control	11
1.1.9	Ratification of the transfer of registered office	11

### **1.2 CORPORATE GOVERNANCE REPORT**

**12**

# 1.1 MANAGEMENT REPORT OF THE MANAGEMENT BOARD ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022 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

- › 2022 was notable for the consolidation of the Group's market share in France. Significant commercial gains were recorded, in particular those of Valenciennes and Perpignan for a total cumulative amount of more than €700 million over the duration of the contracts, the gain of three Optile and PAM91 contracts in Île-de-France, as well as winning an offensive call for tenders for Mont Saint-Michel. In addition, Keolis successfully renewed the Bordeaux and Dijon contracts, as well as several networks in Île-de-France via the Optile contracts. In total, contracts won in 2022 represented more than €700 million in revenue on a full-year basis and the positive balance between offensive contracts won and defensive contracts lost resulted in net growth of €110 million on a full-year basis.
- › The ridership of transport networks was up compared to 2021 in Major City Networks and City Networks (+18% in City Networks) but still down in total compared to 2019 (94% of pre-Covid level in city network) with a marked improvement at the end of the year.
- › France did not experience any restrictions related to the Covid-19 epidemic in 2022, however there was an impact related to the development of remote working in the largest cities.
- › Persistent recruitment difficulties had a significant impact on operations in several urban networks and in the majority of intercity subsidiaries, which have temporarily implemented Reduced level of Services to ensure the best possible service for our passenger customers.
- › The return to sustained inflation in 2022 has had a negative impact on contracts subject to the indexation delay and for the non-indexed portion of activity. Keolis has nevertheless managed to limit its negative effects thanks to various government subsidies and by controlling its costs.

#### International

- › The post-Covid-19 recovery in international ridership is more gradual than in France. In the second half of 2022, the ridership rates compared to 2019 were between 70% and 80% for most contracts, continuously improving at the end of 2022, with peaks above 100% during exceptional events such as the Football World Cup. China is an exception with the recent end of its zero Covid policy and the significant increase in cases related to the end of restrictions.
- › Most countries are experiencing recruitment difficulties, which has a negative impact on operations.
- › The last support measures put in place by governments and public transport authorities as a result of Covid-19 ended this year, with some additional aid, notably in the Netherlands and Canada.
- › Depending on the contracts, inflation is sometimes covered by the indices or covered by the delegating authority, sometimes partially covered due to a time lag in indexation, as in Belgium where the many successive salary increases have not yet been fully offset.
- › On a commercial standpoint, Keolis won several contracts in Sweden in the cities of Göteborg and Lund, renewed the Skyport contract in Montreal in Canada and extended the GTR contract in England for three years.
- › The Norwegian subsidiary was sold on 30 October 2022. No contractual commitment remains following the sale.
- › In the Netherlands, the two-year IJssel-Vecht emergency concession expired on 14 December 2022.

### 1.1.1.2 Acquisitions and equity investments

The Group made a small acquisition in 2022, the company Transports Pagès based in Thuir (Pyrénées Orientales).

### 1.1.1.3 The Company's financial position

At 31 December 2022, the Group had a net financial receivables amounting to €484 million, mainly comprising financial receivables vis-à-vis other Groupe Keolis entities for an amount of €653 million, external financing lines set up at the level of Keolis S.A. in France for an amount of €99 million, as well as external financing lines in Keolis S.A.'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 within the "Authorised" bank category. This category is defined according to the banks' ratings and their level of participation towards the financing of the Group.

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 manage the foreign exchange risk engendered by these investments, the Group uses derivative financial instruments to maintain a reference exchange rate defined for the year.

The Group is exposed to the risk of the fluctuation of the price of diesel. This risk is partially covered 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.

### 1.1.1.4 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 controlling 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 that 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 data breach;
- › performance risks are a threat to the Company's results. They arise from operational management issues, such as a failure to win key contracts, a lack of necessary know-how in the complexity of railway operations, difficulties in recruiting for jobs in production and non-compliance with regulatory requirements such as the prevention of corruption or influence peddling;

- › transformational risks threaten the future of the Company and necessitate deep and rapid corrective action. This type of risk includes poor use of data, the arrival of new market players with a disruptive model or delays in adopting the energy transition.

In 2022, the year was mainly marked by a very strong inflationary surge which had the effect of generating new risks, notably in relation to the supply of energy (price and volume of gas and electricity).

Some of the risks already existing in 2022 have worsened such as the frequency of cyber-attacks/cyber-fraud, and difficulties in recruiting and retaining resources.

### 1.1.1.5 The Group's financial results

The recovery in ridership continued in 2022 without returning to full pre-Covid 2019 levels. Sustained inflation, fuelled by the disruption of supply chains following Covid and the war in Ukraine, has emerged, propelling energy prices to record levels. At the same time, the transport sector is facing a shortage of drivers.

#### Revenue

In this context, the Group's consolidated recurring revenue for 2022 amounted to €6,372.6 million, a gross increase of +€360 million or +6.0%, and an organic increase (*i.e.* excluding currency, scope and technical effects) of +€531 million, *i.e.* +8.8% compared to 2021.

The currency effect was favourable at +€104 million, notably on the US and Australian dollar.

The scope effect was unfavourable, in the amount of -€280 million, and was mainly due to the full year effect of the disposal of activities in Germany at the end of 2021, the exit of Wales & Borders in Wales in February 2021, and the disposal of activities in Norway at the end of October 2022.

Organic growth was driven by the portfolio effect of contracts won/lost for +€232 million with the full-year effects of Adelaide and bus contracts in the Sydney region in Australia in the amount of +€76 million (started respectively in February and November 2021), in Dubai for +€72 million (started in September 2021), Optile gains in Île-de-France for +€66 million, in Perpignan for +€14 million (started in September 2022), in Cherbourg for -€5 million (ended July 2021), and in Sweden for +€17.4 million (end of Jönköping in June 2021, start of operations in the Uppsala region in June 2022 and in Göteborg in December 2021).

Organic growth was also driven by existing contracts for +€299 million. Indexation made a positive contribution for +€261 million, notably in France and Sweden. Despite the operational disruptions related to the lack of drivers, both regular and occasional revenues and tourism revenues were up compared to 2021.

#### EBIT K

The Group's consolidated recurring EBIT K for 2022 was +€151.4 million, a gross change of -€2.3 million, *i.e.* -1.5%, and an organic change of -€22 million, *i.e.* -14.3% compared to 2021.

The currency effect was unfavourable at -€2.3 million, mainly due to the Swedish krona.

The scope effect was favourable at +€21.4 million and was mainly due to the disposal of non-profitable activities in Germany at the end of 2021 and in Norway at the end of October 2022, partially offset by the exit of Wales & Borders in Wales in February 2021.

The portfolio effect of contracts won/lost amounted to -€12.4 million, of which -€3.7 million in France and -€8.7 million internationally.



Existing contracts were down by -€9.8 million compared to 2021. In France, transport contracts fell by -€3.5 million, affected by the shortage of drivers, which caused service disruptions and penalties, as well as by soaring energy costs. These unfavourable effects are partially offset by the increase in regular and occasional revenues, government aid (resilience plan), and cost control. Internationally, the decrease was -€2.2 million with a weaker performance in Australia at -€10.7 million (increase in operating costs in a context of a shortage of drivers, decrease in revenue), in Belgium at -€7 million (mainly indexation delays), and in North America at -€6.1 million (reduced services for transit activities in the United States and fewer subsidies in Canada); there was an increase in development costs in new territories amounting to -€3.4 million, partially offset by strong performances in Sweden at +€15 million (favourable

net indexation effect and decrease in investments) and the Netherlands +€9.3 million (resumption of ridership and government support). Holding costs increased by -€3.3 million compared to 2021, mainly due to IT costs.

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 2022	CVAE	Costs of forward-looking bids	+ Prov./Rev. Provisions	Recurring operating profit 2022
€151.4 million	+€14.9 million	+€3.7 million	-€1.4 million	€168.6 million

## Net income (Group share)

At the end of 2022, recurring operating profit amounted to +€168.6 million, down -€6.9 million compared to 2021.

Net income (Group share) amounted to +€60.1 million in 2022, compared to +€51.6 million in 2021, i.e. an increase of +€8.5 million.

The transition between recurring operating profit and net income (Group share) was due, on the one hand, to non-recurring items for -€36.5 million, mainly including provisions relating to long-term compensation plans, provisions for onerous contracts, and provisions for restructuring.

Financial income also had an impact on net income, in the amount of -€8.4 million, as did tax expenses (including the CVAE), in the amount of -€63.3 million. Associates represented a positive contribution of +€15.9 million, of which +€8.6 million related to the end of the dispute with the Department for Transport regarding the London & South Eastern Railway contract, and +€7.9 million related to Govia Thameslink Railway. The share of income attributable to non-controlling interests amounted to €16.2 million.

## Net debt

In 2022, as in 2021, financial receivables were higher than financial debt excluding lease debt. As a result, the Group had positive net financial receivables of €483.8 million at the end of 2022 compared to €479.6 million at the end of 2021.

The financial lease debt amounted to €835.2 million at the end of 2022 compared to €802.2 million at the end of 2021.

## 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 €6,410.5 million.

After taking into account all operating costs, operating profit after investments under the equity method amounted to €148.0 million.

Net income (Group share) amounted to a profit of €60.1 million for the financial year ended 31 December 2022.

### 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 -€6.4 million.

Financial income amounted to €154.0 million.

After recording an exceptional loss of -€9.8 million and corporate tax income of €0.6 million, the Keolis annual financial statements posted a profit of €137.3 million.

### 1.1.2.3 Subsidiaries and equity investments

All information concerning the business of our Company's subsidiaries and equity investments is listed in Chapter 3 "Annual financial statements for the year ended 31 December 2022", section 8.10 "Information on subsidiaries and equity investments".



### 1.1.2.4 Notification of major holdings and takeovers

During the 2022 financial year, Keolis S.A. acquired or took control of the following companies:

#### Incorporation of companies

Name	Date	Percentage
Keolis Côte d'Ivoire	22/06/2022	100% KSA
Keolis Val d'Essonne 2 Vallées	31/03/2022	100% KSA
Keolis Val d'Yerres Val de Seine	31/03/2022	100% KSA
Keolis Velizy Val de Bièvre	31/03/2022	100% KSA
Keolis Dijon Multimodalité	14/12/2022	70% KSA (20% EFFIA Stationnement 10% Cykleo)
KLP 63 – KLP 64 – KLP 65 – KLP 66 – KLP 67 – KLP 68 – KLP 69 – KLP 70 – KLP 71 – KLP 72*	13/12/2022	100% KSA

\* Companies with no activity, created in anticipation of 2023 calls for tenders.

#### Acquisition of companies

Name	Date	Percentage
Transports Pagès	30/06/2022	100% KSA

During the 2022 financial year, Keolis Sverige, wholly owned by Keolis S.A., acquired the following company:

Name	Date	Percentage
Terminal G AB	06/05/2022	100%

Equally, a number of securities were sold.

#### Disposals of securities

During the financial year 2022, the subsidiary Keolis Nordic AG, wholly owned by Keolis S.A., sold the following company:

Name	Date	Percentage
Keolis Norge	31/10/2022	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 the provisions of Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, an analysis by due date of the year-end balance of amounts owed to suppliers and by clients is set out below:

#### Invoices received and not paid at year end

(€ thousand)	0 days (indicative)	1-30 days	31-60 days	61-90 days	91 days and more	Total (1 day and more)
<b>(A) Overdue payment brackets</b>						
Number of invoices	436	-	-	-	-	324
Total value of invoices (incl. VAT)	59,539	25	(174)	29	561	112
Percentage of total purchases excl. VAT for the financial year	67%	-	-	1	-	-
Percentage of revenue excl. VAT for the financial year	-	-	-	-	-	-
<b>(B) Invoices not included in (A) relating to disputed or non-recognised liabilities</b>						
Number of invoices not included	-	-	-	-	-	-
Total value of invoices not included (excl. VAT)	-	-	-	-	1	-
<b>(C) Reference payment due date used (contractual or legal)</b>						
Payment period used to calculate late payments	<input checked="" type="checkbox"/> Contractual due date <input type="checkbox"/> Legal due date					

#### Invoices issued and not paid at year end

(€ thousand)	0 days (indicative)	1-30 days	31-60 days	61-90 days	91 days and more	Total (1 day and more)
<b>(A) Overdue payment brackets</b>						
Number of invoices	608	-	-	-	-	425
Total value of invoices (excl. tax)	14,945	3,070	911	524	62,249	10,753
Percentage of total purchases excl. VAT for the financial year	6%	1	-	-	2%	4%
Percentage of revenue excl. VAT for the financial year	-	-	-	-	-	-
<b>(B) Invoices not included in (A) relating to disputed or non-recognised receivables</b>						
Number of invoices not included	-	-	-	-	-	-
Total value of invoices not included (excl. VAT)	-	-	-	-	-	-
<b>(C) Reference payment due date used (contractual or legal)</b>						
Payment period used to calculate late 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 S.A.

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

##### Île-de-France business unit

266, avenue du Président Wilson – Bâtiment le Stadium  
93210 LA PLAINE SAINT-DENIS

##### North-East Regional Department

46/48, rue des Canonnières  
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 French Monetary and Financial Code. We specify that our Company has not granted any loan within 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 PROSPECTS

In 2023, the year should be marked by the continuation of complicated macroeconomic conditions related to the Ukraine crisis in Europe as well as sustained global inflation. Lastly, the impact of difficulties in recruiting and retaining employees around the world is expected to continue in 2023.

### France

- › 2023 will be a very intense year for defensive calls for tenders for contracts expiring at the end of 2024, notably for urban projects with the renewal of Lyon (whose allotment has been decided), as well as the networks of Amiens, Bayonne-Biarritz, Besançon, Caen, Chambéry and Orléans. On the offensive side, in Île-de-France, Keolis will aim to continue to position itself on the last contracts of the Optile network's call for tenders, on the Paris and inner suburbs bus networks, on Grand Paris Express, and on trams-trains.
- › Numerous energy transition projects will take place, notably with the financing of the infrastructure necessary for the deployment of green energies such as electricity and NGV (mainly the development of depots for electric recharging or NGV supply), and the operation of electric bus lines (in Lyon, Rennes, on the Alpes Maritimes network, etc.).
- › The impact of the increase in energy prices (notably electricity) will be considerable on our Major City Networks, with negotiations to come with the public transport authorities to limit the effects not covered by the contractual mechanisms.
- › The increasing difficulty of recruiting drivers or maintainers could complicate the networks' capacity to deliver the service expected in 2023.

### International

- › 2023 will be a very intense year in terms of calls for tenders. Regarding defensive tenders, the Group will aim to continue to defend the networks operated in the United States and will continue its development strategy in the main countries where Keolis is present.
- › The continuous improvement in ridership on international networks will make it possible to offset the end of government and public transport authority support in Sweden and Canada. Support in the Netherlands is expected to continue but at a much lower level than in 2022.
- › Inflation will continue to impact the cost base on our contracts in 2023. Nevertheless, the majority of our international contracts will be less exposed than our French contracts to the increase in energy costs, except in Belgium and Canada.
- › The gradual decarbonisation of our operations will continue, with the gradual electrification of fleets in Belgium, Denmark and Australia.
- › The difficulty in recruiting drivers or maintainers could continue to complicate the networks' capacity to deliver the service expected in 2023. The success of our employee recruitment and retention campaigns will be key.

## 1.1.4 SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

None.

## 1.1.5 NON-FINANCIAL INFORMATION

As part of a continuous improvement approach, starting in 2021, Groupe Keolis decided to extend the scope of its Statement of non-financial performance beyond the required scope relating to Keolis S.A., 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 2022, GROUPE KEOLIS S.A.S. held 100% of the Company's share capital.

### 1.1.6.2 Employee share capital

As at 31 December 2022, 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 income

We recommend that you allocate the profit for the financial year, which amounted to €137,291,603.66, to Retained Earnings.

The Retained Earnings item, showing a balance of -€184,813,192.26, will amount to -€47,521,588.60 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	Amount of distributed income eligible for the allowance	Amount of distributed income not eligible for the allowance
2021	None	-	-
2020	None	-	-
2019	None	-	-

### Non-tax deductible expenses

We inform you that €403,168.10 in non-tax-deductible expenses, within the meaning of Articles 223 quarter 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 Management Board 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 Appointment of new directors representing the shareholders

At the Ordinary Annual General Meeting held on 2 March 2022, the shareholders were asked to (i) duly take note of the expiry on that date of the terms of office of the directors representing the shareholders and (ii) to renew said directors for a term of six years as of the first meeting of the new Management Board, *i.e.* from 2 March 2022. At the end of this Meeting, the directors representing the shareholders were: Ms Marie-Ange Debon, Ms Isabelle Balestra, Ms Anne Lieure, Mr Clément Michel, Ms Christelle Villadary and Mr Arnaud Van Troeyen.

### 1.1.8.2 Election of directors representing employees – 2022

The elections of employee representatives to the Management Board were held on 2 and 3 February 2022. Following these elections, Mr Marc Hinfrey, Ms Alexandra Kubly and Ms Pascale Nicolas were elected. Their terms of office took effect for a period of six years from the first meeting of the new Management Board, *i.e.* from 2 March 2022.

Following these elections, Ms Alexandra Kubly was elected as a member of the Keolis S.A. SEC and resigned as director representing employees.

### 1.1.8.3 Resignation of a director

By letter sent to the Chairwoman of the Management Board on 18 November 2022, Ms Isabelle Balestra announced her decision to resign as director representing the shareholders as from 30 November 2022.

By letter sent to the Chairwoman of the Management Board on 1 January 2023, Ms Anne Lieure announced her decision to resign as director representing the shareholders as from 4 January 2023.

By decision dated 1 March 2023, the Management Board decided to co-opt Ms Céline Bieber to replace Ms Anne Lieure for the remainder of her term of office. The Ordinary Annual General Meeting scheduled on 1 June 2023 will be asked to proceed with the ratification of this co-option.

In addition, the Annual General Meeting will be asked to appoint Ms Oyhana Bernard as a director to replace Ms Isabelle Balestra, and to do so for the remainder of her term of office.

### 1.1.8.4 Expiration of statutory auditors' terms of office

The terms of office of the Company's statutory auditors expire at the end of the Ordinary Annual General Meeting scheduled on 1 June 2023.

Accordingly, you will be asked to renew the terms of office of Ernst & Young Audit and Pricewaterhousecoopers Audit as statutory auditors, for a period of six financial years, *i.e.* until the end of the Annual General Meeting called to approve the financial statements for the financial year ended 31 December 2028.

Pursuant to Article L. 823-1 of the French Commercial Code, no alternate statutory auditors will be appointed.

## 1.1.9 RATIFICATION OF THE TRANSFER OF REGISTERED OFFICE

Concomitant with the transfer of the Company's offices to Courbevoie, the Management Board of Keolis S.A., at its meeting of 7 October 2022, decided to transfer the registered office of Keolis S.A. from 20-22 rue Le Peletier, 75009 Paris, to 34 avenue Léonard de Vinci, 92400 Courbevoie, as of 17 October 2022, subject to ratification by the next Annual General Meeting of the shareholders.

At the Ordinary Annual General Meeting of 1 June 2023, the ratification of this decision will be submitted to a shareholder vote.

We hope that you will approve the above proposals and consequently vote in favour of the resolutions to be submitted to you.

**The Management Board**

## 1.2 CORPORATE GOVERNANCE REPORT

### 1.2.1 GENERAL MANAGEMENT METHODS

We hereby inform you that the Management Board has opted to combine the functions of Chair of the Management Board and Chief Executive Officer. The term of office of Ms Marie-Ange Debon, Chairwoman and Chief Executive Officer, took effect on 7 September 2020.

Having come to an end this year, her term of office as director and Chairwoman of the Management Board was renewed at the Management Board of 2 March 2022.

### 1.2.2 OFFICES AND POSITIONS HELD BY EACH OF THE CORPORATE OFFICERS

At 31 December 2022, the composition of the Management Board was as follows:

- › Ms Marie-Ange Debon, Chairwoman of the Management Board;
- › 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 Marc Hinfray, 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:

<b>Marie-Ange Debon</b>	Chairwoman and Chief Executive Officer	Keolis S.A.
	Chairwoman and sole member of the Management Board	GROUPE KEOLIS S.A.S.
	Independent director and Chairwoman of the Audit and Accounts Committee	ARKEMA
	Director and Chairwoman of the Audit Committee	Technip-Energies
	Chairwoman	Union des Transports Publics et ferroviaire (UTP)
<b>Isabelle Balestra</b>	Director	Keolis S.A. (until 30 November 2022)
	Director	Keolis Lille (until 30 November 2022)
	Director	Keolis Lille Métropole (until 30 November 2022)
	Director	Keolis Lyon (until 30 November 2022)
	Member of the Advisory Board	Peschaud International
<b>Anne Lieure</b>	Director	Keolis S.A. (until 4 January 2023)
	Director	Keolis Rennes (until 4 January 2023)
	Director	Keolis Bordeaux Métropole (until 4 January 2023)
	Director	Transports de l'Agglomération de Metz Métropole (until 4 January 2023)
	Director	Keolis Amiens (until 4 January 2023)
	Director	UTP
<b>Clément Michel</b>	Director	Keolis S.A.
	Chairman and director	Institut Keolis
	Director	Keolis America (until 1 January 2023)

<b>Arnaud Van Troeyen</b>	Director	Keolis S.A.
	Director	Keolis Sverige AB
	Director	Keolis Nordic Aktiebolag
	Director	Shanghai Keolis Public Transport Operation Managment co
	Director	Keolis Danmark A/S
	Supervisor	Keolis Shanghai Rail Transit
	Director	Keolis China
	Director	Keolis Aarthus Letbane A/
	Director	Keolis Asia
<b>Christelle Villadary</b>	Director	Keolis S.A. (from 5 May 2021)
	Director	Keolis Lille Métropole
	Director	Keolis Downer
	Director	KDR Victoria
	Director	KDR Gold Coast
<b>Laurent Agnesina</b>	Director representing employees	Keolis S.A. (until 2 March 2022)
<b>Marc Hinfray</b>	Director representing employees	Keolis S.A.
<b>Alexandra Kubly</b>	Director representing employees	Keolis S.A. (until 20 October 2022)
<b>Pascale Nicolas</b>	Director representing employees	Keolis S.A.



### 1.2.3 LIST OF AGREEMENTS ENTERED INTO DIRECTLY OR THROUGH INTERMEDIARIES BETWEEN, ON THE ONE HAND, ONE OF THE CORPORATE 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

None.

### 1.2.4 SUMMARY TABLE OF CURRENT DELEGATIONS GRANTED BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS WITH REGARD TO CAPITAL INCREASES, PURSUANT TO ARTICLES L. 225-129-1 AND L. 225-129-2 OF THE FRENCH COMMERCIAL CODE, AND INDICATING THE USE MADE OF THESE DELEGATIONS OVER THE FINANCIAL YEAR

None.





# 2

## CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

<b>2.1</b>	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>18</b>
2.1.1	Income statement	18
2.1.2	Statement of comprehensive income	19
2.1.3	Statement of financial position	20
2.1.4	Statement of changes in equity	21
2.1.5	Statement of cash flows	23
<b>2.2</b>	<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>24</b>
<b>2.3</b>	<b>STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>79</b>

## 2.1 CONSOLIDATED FINANCIAL STATEMENTS

### 2.1.1 INCOME STATEMENT

(€ million)	Note	31/12/2022	31/12/2021
Revenue		6,372.6	6,013.0
Other income from operations		37.9	15.5
<b>Revenue from ordinary activities</b>		<b>6,410.5</b>	<b>6,028.5</b>
Sub-contracting		(233.8)	(185.2)
Purchases consumed and external expenses		(1,917.3)	(1,802.1)
Taxes		(24.3)	(24.5)
Staff expenses, incentive schemes, profit sharing	4.1	(3,703.5)	(3,437.4)
Other operating income		1.2	7.4
Other operating expenses		(16.5)	(17.2)
Net provisions on current assets		(0.4)	0.6
Net depreciation and other provisions		(353.0)	(400.7)
Income on recurring fixed asset disposals		(5.6)	(3.6)
Share of reversal of grant		11.4	9.7
<b>Recurring operating profit</b>		<b>168.6</b>	<b>175.5</b>
Other non-recurring income	4.2	20.1	80.5
Other non-recurring expenses	4.2	(53.5)	(81.9)
Depreciation and provisions on contractual rights and other	4.2	(4.3)	(3.9)
Profit/(loss) on non-recurring fixed asset disposals		1.2	6.7
<b>Operating profit before investments under the equity method</b>	<b>4.2</b>	<b>132.1</b>	<b>176.9</b>
Income from associates	4.4	15.9	(11.6)
<b>Operating profit after investments under the equity method</b>		<b>148.0</b>	<b>165.3</b>
Net cost of financial debt	4.5	4.6	3.6
Other financial income	4.5	23.2	1.4
Other financial charges	4.5	(36.1)	(29.4)
<b>Financial income</b>		<b>(8.4)</b>	<b>(24.4)</b>
<b>Net income before tax</b>		<b>139.6</b>	<b>140.9</b>
Taxation	4.6	(63.3)	(66.5)
<b>Net income for the year</b>		<b>76.3</b>	<b>74.4</b>
Income for the year from discontinued operations, net of tax		-	-
<b>Consolidated net income for the year</b>		<b>76.3</b>	<b>74.4</b>
Income attributable to non-controlling interests		(16.2)	(22.8)
<b>NET INCOME (GROUP SHARE)</b>		<b>60.1</b>	<b>51.6</b>

## 2.1.2 STATEMENT OF COMPREHENSIVE INCOME

(€ million)	31/12/2022	31/12/2021
<b>Net income</b>	<b>76.3</b>	<b>74.4</b>
Actuarial gains and losses on defined benefit pension schemes	10.3	0.5
Unrealised gains (losses) relating to the revaluation at fair value of non-consolidated investments	-	(0.1)
Tax on actuarial gains and losses on defined benefit pension schemes	(2.7)	(0.2)
Share of other comprehensive income of companies accounted for by the equity method that cannot be recycled	-	-
<b>Items which will not be reclassifiable to profit or loss</b>	<b>7.6</b>	<b>0.3</b>
Foreign exchange translation differences and other	(17.8)	(1.6)
Tax on foreign exchange translation differences	0.6	-
Unrealised gains (losses)	0.7	8.6
<i>Financial hedging instruments</i>	0.7	8.7
<i>Change in fair value of assets</i>	-	(0.1)
Tax on items that may be reclassified to profit or loss	0.3	(2.4)
Share of other comprehensive income of companies accounted for by the equity method that can be recycled	(1.5)	2.5
<b>Items which will be reclassifiable to profit or loss</b>	<b>(17.6)</b>	<b>7.0</b>
<b>Expenses and income recognised directly in equity</b>	<b>(10.0)</b>	<b>7.3</b>
<b>Comprehensive income</b>	<b>66.3</b>	<b>81.7</b>
<i>Of which Group share</i>	48.4	56.2
<i>Of which share of non-controlling interests</i>	17.9	25.5

## 2.1.3 STATEMENT OF FINANCIAL POSITION

### ASSETS

(€ million)	Note	31/12/2022	31/12/2021
Goodwill	5.1	290.7	284.1
Other intangible assets	5.2	115.3	130.6
Right-of-use assets	5.4	844.3	796.6
Property, plant and equipment	5.3	491.5	533.5
Investments under the equity method	5.5	47.7	40.9
Non-current financial assets	5.6	805.2	917.4
Deferred tax assets	4.6	66.7	71.9
<b>Non-current assets</b>		<b>2,661.4</b>	<b>2,775.0</b>
Inventories and work in progress	5.7	190.3	182.0
Trade receivables	5.8	642.8	535.2
Other receivables	5.8	510.7	510.5
Current financial assets	5.6	12.4	6.5
Cash and cash equivalents	5.9	577.3	549.8
<b>Current assets</b>		<b>1,933.4</b>	<b>1,783.9</b>
<b>TOTAL ASSETS</b>		<b>4,594.8</b>	<b>4,559.0</b>

### LIABILITIES

(€ million)	Note	31/12/2022	31/12/2021
Share capital	5.10	399.8	399.8
Reserves and premiums	5.10	181.0	145.4
Net income (Group share)	5.10	60.1	51.6
<b>Equity Group share</b>		<b>640.9</b>	<b>596.8</b>
Reserves attributable to non-controlling interests		65.4	75.7
Profit for the year attributable to non-controlling interests		16.2	22.8
<b>Equity</b>		<b>722.5</b>	<b>695.3</b>
Non-current provisions for contingencies and charges	5.14	123.3	127.2
Lease commitments – non-current	5.4	645.2	614.3
Non-current financial debt	5.11	243.3	415.4
Deferred tax liability	4.6	77.0	70.2
<b>Non-current liabilities</b>		<b>1,088.8</b>	<b>1,227.1</b>
Current provisions for contingencies and charges	5.14	62.1	62.8
Lease commitments – current	5.4	189.9	187.9
Current financial debt	5.11	85.9	157.1
Bank borrowings	5.9	473.4	302.8
Trade payables and other liabilities	5.15	1,972.1	1,926.2
<b>Current liabilities</b>		<b>2,783.4</b>	<b>2,636.7</b>
<b>TOTAL LIABILITIES</b>		<b>4,594.8</b>	<b>4,559.0</b>



## 2.1.4 STATEMENT OF CHANGES IN EQUITY

	Capital		Reserves and other			Sub-total	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 unrealised gains/ losses, net			
At 31 December 2020	619.8	(19.1)	(12.2)	(4.3)	18.9	(16.7)	603.1
Attributable to Keolis S.A. 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 S.A. shareholders	-	-	-	-	-	-	-
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	220.0
Other changes	-	(0.7)	-	-	0.9	0.2	0.2
Transactions attributable to Keolis S.A. shareholders (A)	(220.0)	225.6	-	-	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	-	-	-	-	-	-	-
Transactions attributable to minority shareholders in subsidiaries (B)	-	4.3	-	-	-	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 S.A. shareholders	-	277.3	(1.9)	6.2	0.9	282.4	62.4
Attributable to minority shareholders in subsidiaries	-	27.0	2.9	(0.2)	-	29.8	29.8
At 31 December 2021	399.8	285.2	(11.3)	1.8	19.8	295.5	695.3

	Capital		Reserves and other			Sub-total	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 unrealised gains/losses, net			
At 31 December 2021	399.8	285.2	(11.3)	1.8	19.8	295.5	695.3
Attributable to Keolis S.A. 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	-	(0.5)	98.5	98.5
Dividends paid to Keolis S.A. shareholders	-	-	-	-	-	-	-
Impact of lower tax rate in France		-	-	-	(0.2)	(0.2)	(0.2)
IFRIC impact on the capitalisation of SaaS software configuration costs		(3.0)	-	-	-	(3.0)	(3.0)
Other changes	-	(2.1)	-	-	1.0	(1.1)	(1.1)
Transactions attributable to Keolis S.A. shareholders (A)	-	(5.1)	-	-	0.8	(4.3)	(4.3)
Dividends paid to minority shareholders in subsidiaries	-	(18.2)	-	-	-	(18.2)	(18.2)
Change in shareholdings in subsidiaries without gain/loss of control of subsidiaries	-	-	-	-	-	-	-
Repayment of capital paid to minority shareholders	-	(16.7)	-	-	-	(16.7)	(16.7)
Other changes	-	-	-	-	-	-	-
Transactions attributable to minority shareholders in subsidiaries (B)	-	(34.7)	-	-	-	(34.7)	(34.7)
Net income	-	76.3	-	-	-	76.3	76.3
Expenses and income recognised directly in equity	-	-	(18.6)	0.9	7.6	(10.0)	(10.0)
Comprehensive income (C)	-	76.3	(18.6)	0.9	7.6	66.3	66.3
CHANGE IN THE YEAR (A+B+C)	-	36.4	(18.6)	1.0	8.4	27.2	27.2
Attributable to Keolis S.A. shareholders	-	55.0	(20.2)	1.0	8.4	44.1	44.1
Attributable to minority shareholders in subsidiaries	-	(18.5)	1.6	-	-	(16.8)	(16.8)
At 31 December 2022	399.8	321.7	(29.9)	2.8	28.2	322.8	722.5
Attributable to Keolis S.A. shareholders	399.8	244.3	(34.5)	2.7	28.6	241.1	640.9
Attributable to minority shareholders in subsidiaries	-	77.4	4.6	-	(0.4)	81.6	81.6

## 2.1.5 STATEMENT OF CASH FLOWS

(€ million)	Note	31/12/2022	31/12/2021
<b>Operating profit before investments under the equity method</b>		<b>132.1</b>	<b>176.9</b>
Non-cash items		351.6	342.4
<b>EBITDA</b>	<b>4.3</b>	<b>483.7</b>	<b>519.3</b>
Elimination of provisions on current assets		0.4	(0.6)
Change in working capital		(97.2)	(72.8)
Tax paid		(35.2)	11.1
<b>A) Net cash from operating activities</b>		<b>351.7</b>	<b>457.0</b>
Capital expenditure		(140.9)	(192.6)
Sale of intangible assets and property, plant and equipment (sale price)		50.2	79.2
Investment grants received		20.9	25.9
Change in financial assets for concessions (IFRIC 12)		10.1	(1.8)
Financial investments		(29.1)	(210.0)
Proceeds from disposal of financial assets		42.4	15.6
Cash and cash equivalents from changes in reporting scope <sup>(1)</sup>		(9.2)	(80.3)
<b>B) Net cash from investing activities</b>		<b>(55.6)</b>	<b>(364.0)</b>
<b>Free cash flow</b>		<b>296.1</b>	<b>93.0</b>
Dividends paid		(18.0)	(0.6)
Dividends received		9.1	5.8
Change in equity (Other transactions with shareholders)		(16.4)	5.1
New borrowings	5.11	11.8	221.7
Borrowings repaid	5.11	(178.3)	(168.9)
Interest received		12.0	9.4
Interest paid		(7.1)	(6.8)
Change in other financial debts	5.11	-	(0.1)
Repayment of lease commitments	5.4	(222.5)	(246.0)
Net interest paid on lease commitments	5.4	(16.7)	(29.6)
Other		(0.9)	(1.7)
<b>C) Net cash from financing activities</b>		<b>(427.0)</b>	<b>(211.8)</b>
<b>D) Foreign exchange translation differences</b>		<b>(12.2)</b>	<b>10.3</b>
<b>Change in cash and cash equivalents (A+B+C+D)</b>		<b>(143.1)</b>	<b>(108.6)</b>
Cash and cash equivalents at beginning of period	5.9	247.1	355.6
Cash and cash equivalents at end of period	5.9	103.9	247.1
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(143.1)</b>	<b>(108.6)</b>

(1) Cash and cash equivalents from changes in scope mainly relate to the discontinuation of operations in Germany in 2021.

## 2.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<b>1</b>	<b>GENERAL INFORMATION</b>	<b>24</b>	5.6	Current and non-current financial assets	48
			5.7	Inventories	49
			5.8	Trade and other receivables	49
<b>2</b>	<b>ACCOUNTING STANDARDS</b>	<b>25</b>	5.9	Cash and cash equivalents	49
2.1	Accounting standards	25	5.10	Equity	50
2.2	Changes in accounting principles	25	5.11	Borrowings and financial debt	51
2.3	Use of management estimates in the application of the Group's accounting standards	25	5.12	Assets and liabilities by category	53
2.4	Accounting principles	26	5.13	Risk management and financial derivatives	55
			5.14	Provisions	62
			5.15	Trade and other liabilities	67
<b>3</b>	<b>HIGHLIGHTS OF THE 2022 FINANCIAL YEAR</b>	<b>35</b>	<b>6</b>	<b>OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS AND CONTRACTUAL OBLIGATIONS</b>	<b>67</b>
<b>4</b>	<b>NOTES TO THE CONSOLIDATED INCOME STATEMENT</b>	<b>36</b>	<b>7</b>	<b>LITIGATION AND CONTINGENT LIABILITIES</b>	<b>67</b>
4.1	Staff expenses	36	<b>8</b>	<b>RELATED-PARTY TRANSACTIONS</b>	<b>68</b>
4.2	Operating profit	37	8.1	Transactions with Groupe Keolis S.A.S. and the EFFIA Group	68
4.3	EBITDA calculation	37	8.2	Transactions with joint ventures and associates	68
4.4	Share of net income of investments under the equity method	38	8.3	Remuneration of the Group's key executives	68
4.5	Financial income	38	<b>9</b>	<b>POST-BALANCE SHEET EVENTS</b>	<b>68</b>
4.6	Tax	38	<b>10</b>	<b>SCOPE OF CONSOLIDATION</b>	<b>69</b>
<b>5</b>	<b>NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>41</b>	10.1	Subsidiaries	69
5.1	Goodwill	41	10.2	Joint ventures and associates	78
5.2	Other intangible assets	43			
5.3	Property, plant and equipment	44			
5.4	Right-of-use assets	45			
5.5	Investments under the equity method	47			

### 1 GENERAL INFORMATION

Keolis S.A. and its subsidiaries ("the Group") develop transport service solutions tailored to local conditions: automatic metros, trams, trains, buses, coaches, river and maritime shuttles, self-hire bikes, etc. The Keolis Group exports its multi-modal know-how to 13 countries around the world.

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

The consolidated financial statements of Keolis S.A. at 31 December 2022 were approved by the Management Board on 23 February 2023.

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 ACCOUNTING STANDARDS

### 2.1 Accounting standards

The Group's consolidated financial statements at 31 December 2022 were prepared in accordance with IFRS (standards and interpretations) published by the IASB as adopted by the European Union and rendered mandatory from 1 January 2022. They are available at this site:

[http://ec.europa.eu/commission/index\\_en](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 2022

##### ANNUAL IFRS IMPROVEMENTS (2018-2020)

These annual improvements concern the following three standards:

- IFRS 1 "First-time adoption of IFRS standards": the IASB proposes a change in the measurement of translation adjustments of subsidiaries adopting IFRS for the first time;
- IFRS 9 "Financial Instruments": the IASB proposes to include fees in the assessment of the substantiability of the amendment or exchange of any contract;
- lastly, the IASB proposes to delete, in IFRS 16 "Leases", one of the examples dealing with payments for leasehold improvements made by the lessor to clarify the presentation.

The Group did not identify any significant impact related to the application of these amendments as of 31 December 2022.

##### IFRIC INTERPRETATION RELATING TO THE RECOGNITION OF COSTS OF CONFIGURING OR CUSTOMISING A SUPPLIER'S APPLICATION SOFTWARE IN A SOFTWARE AS A SERVICE (SAAS) ARRANGEMENT

In accordance with the IFRIC decision published in April 2021 on the recognition of configuration costs for adaptation or customisation related to SaaS (Software as a Service) contracts, the Group changed the method of recognising significant project costs.

When they do not meet the recognition criteria set out by the IFRIC (if the company does not control their code, for example by holding the intellectual property, or if it is not involved in developing an interface), these costs are expensed.

If they cannot be distinguished from the software service itself, the expense relating to these related developments is spread over the term of the service contract.

The retrospective application of the change in method led to the reclassification of the costs of integrating SaaS solutions capitalised as of 31 December 2021, in consideration of consolidated reserves in the amount of €3.0 million net of deferred tax. The impact on income is negligible (€0.3 million).

##### OTHER AMENDMENTS OF MANDATORY APPLICATION AT 1 JANUARY 2022

Amendments to IAS 16 "Property, plant and equipment": income prior to intended use (income generated during its transfer to the site or during its rehabilitation) must be recognised in the income statement.

Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets": the amendments clarify the definition of the costs of fulfilling a contract in the context of the assessment of the loss-making nature of a contract: performance of a contract is not limited to marginal costs but also includes other costs directly related to the contract such as amortisation/depreciation or production overheads.

Amendments to IFRS 3 "Business Combinations": the reference to the conceptual framework was updated to reflect its revised version in 2018. It is also explicitly stated that an acquirer cannot recognise any assets acquired in a business combination.

#### 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 2022, 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 2022.

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

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

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

## 2.4 Accounting principles

### 2.4.1 General measurement method

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

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

### ASSOCIATES AND JOINT VENTURES CONSOLIDATED UNDER THE EQUITY METHOD

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

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

### NON-CONTROLLING INTERESTS

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

### CLOSING TIMING DIFFERENCES AT THE END OF THE YEAR

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

### TRANSACTIONS ELIMINATED 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 financial income.

### 2.4.4 Business combinations

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

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

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

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

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

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

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

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

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

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

## 2.4.5 Goodwill

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

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

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

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

As goodwill cannot be amortised, it undergoes impairment 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 recognises 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 interest rate, 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 consolidated financial position under the heading "Other intangible fixed assets", which are discussed in note 5.2. These assets are generally amortised on a straight-line basis over the term of the contract.

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

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

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

## MIXED OR BIFURCATION MODEL

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

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

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

### 2.4.7 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 client (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 Property, plant and equipment

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

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

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

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

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

## SUBSEQUENT EXPENDITURE

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

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

Through its public passenger transport activity, the Group incurs multiyear expenditure on major maintenance and servicing operations on its light rail (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:	
<i>Cars</i>	5 years
<i>Coaches and buses</i>	10 to 15 years
<i>Rolling stock</i>	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.

### 2.4.9 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.

### 2.4.10 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, internationally, mainly by country.

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

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

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

- › medium-term plans and budgets over a five-year period, drawn up by management on the basis of growth and profitability assumptions taking into account past performance, foreseeable developments in the economic environment and the expected development of markets. 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), adjusted to each CGU.

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 reclassifiable to profit or loss" with no option to recycle in profit or 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 the management intends to retain to maturity;
- › debt instruments valued at the Fair Value through Equity ("Other comprehensive income") reclassifiable to profit or 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 the management intends to sell in the medium term;
- › debt instruments valued at Fair Value through "hold to sell" income: 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 interest rate.

### 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 S.A. and its French subsidiaries are part of the tax consolidation scope of its parent company: Groupe Keolis S.A.S. Other tax consolidation regimes also exist abroad. 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 income for the year unless it relates to items that are directly recognised under equity, in which case, the tax is recognised under equity.

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

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

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

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

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

In the event that a loan is renegotiated, 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 may be considered 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 2022 the contango/backwardation component for all transactions was treated as a cost of hedging.

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

The application of the amendment to IFRS 9/IAS 39 and IFRS 7 relating to the reform of benchmark rates approved in 2021 (phase 2) continued in 2022. It did not call into question the hedging relationships of interest rate instruments at 31/12/2022.

Hedging relationships are exposed to the following reference rates:

- › EUR Euribor 1 month;
- › EUR Euribor 3 month;
- › USD Libor 1 month;
- › USD Libor 3 month;
- › USD SOFR.

The underlying loans concerned are syndicated and bilateral loans held by Keolis S.A.

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;
- › a single financing contract was subject to a change in index at 31 December 2022, when its extension was negotiated. No hedging is concerned.

The outstanding amount of hedging instruments held by Keolis S.A. by type of index is as follows:

- › Euribor 1m: €2 million;
- › Euribor 3m: €40 million;
- › USD Libor 1m: €28 million;
- › USD Libor 3m: €38 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 realise 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, AUD, CAD, DKK, GBP, SEK, SGD, USD.

All of the foreign exchange hedging derivatives held at 31 December 2022 mature in 2023.

## 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:

- 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, notably to buy back floors that constitute asymmetrical collars.

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

At 31 December 2022, the maturities of commodity derivative financial instruments cover the period from January 2023 to December 2025.

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

#### (a) Defined contribution plans

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

#### (b) Defined benefit plans

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

These plans mainly concern the following:

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

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

- *Convention collective des transports publics urbains* (CCN\_3099) – the national collective labour agreement for urban public transport;
- *Convention collective des transports routiers* (CCN\_3085) – the national road-haulage collective labour agreement.

These schemes are partly financed by insurance policies.

The valuation is carried out over the actual duration of the public service concession contracts, assuming the transfer of employees to the new concessionaire, with the exception of Keolis S.A., 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 benefits 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 and 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.

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 loss-making 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 includes fees from value added services arising from the Group's know-how. 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.

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

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

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

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

### 2.4.22 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, discontinued operations or operations 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, 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 financial debt and borrowings 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 2022 FINANCIAL YEAR

In 2022, the level of ridership on the transport networks continued to increase compared to previous years, without, however, returning to the same level as in 2019, before the Covid-19 epidemic (between 70% and over 100%, depending on the contracts and the countries).

The adaptation of 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 2022.

The increase in energy costs, in particular the cost of electricity in France, was partially offset thanks to government aid.

In addition, the effects of the health crisis on 2022 and subsequent years were included in the estimates used in the impairment tests on the Group's assets.

### END OF THE IJssel-VECHT CONTRACT (NETHERLANDS)

On 14 December 2022, the two-year emergency concession operated by Keolis in the Netherlands on the basis of the IJssel-Vecht contract came to an end.

As a result, almost all of the rolling stock and infrastructure required for operations were transferred back to the public transport authorities or to the new operator.

No indication of impairment was identified on the residual assets.

### DISPOSAL OF ACTIVITIES IN NORWAY

Keolis sold its subsidiary Keolis Norge AS to the investment company DSD and the owner of the bus company Tide AS in order to transfer the Norwegian contract portfolio of Keolis Norge AS for buses and urban passenger rail. With the disposal of Keolis Norge, Keolis transferred operational responsibility for the bus contract for Bergen city centre, with 138 buses, and the operation of Bybanen in Bergen with 28 urban railcars. Keolis was present in Norway from the opening of the first Bybanen line in 2010. The disposal took effect on 30 October 2022.

As a result of this transaction, there are no residual Keolis commitments in relation to the operations of Keolis Norge as of 30 October 2022.

This transaction is presented under changes in scope.

### FRANCE

2022 was marked by the following commercial successes:

- renewal of contracts in Bordeaux, Dijon, Bourgoin-Jallieu, Sète, TAD Rouen, Navettes Maritimes de Penn Ar Bed and offensive gains in Perpignan, Valenciennes, Foix, Senlis and Mont Saint-Michel;
- Optile contracts won in Île-de-France: at the end of 2022, 26 Optile contracts out of 37 were awarded by IDFM: Keolis won eight of them;
- the acquisition of Transports Pagès, an intercity company located near Perpignan, effective on 30 June.

The ridership of transport networks was up compared to 2021 in Major City Networks and City Networks (+18% in City Networks) but still down in total compared to 2019 (94% of pre-Covid levels in City Networks) with a marked improvement at the end of the year.

In an unfavourable context, including recruitment difficulties, the effects of inflation and commodity prices, and indexations, the resilience plan announced by the government and the hedging policy made it possible, over 2022, to limit the net impact for the Group.

The year was also marked by the vote of SYTRAL Mobilités on 10 March in favour of the allotment of the Lyon network into a "heavy transport" contract and a "bus and trolleybus" contract with the takeover of marketing and customer relations activities by a Local Public Company, with an additional extension of the current PSC until 31 December 2024.

## INTERNATIONAL

- Post-health crisis, 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 related to ridership, which remains below the pre-crisis period (in the Netherlands mainly).

- The Dubai contract delivers a high level of operational performance but within a very strict contractual framework that impacts financial performance.
- Sweden recorded a good performance level, with the start of contracts won in 2021 and the gains of the Göteborg and Lund contracts.
- In England, the GTR contract was extended for three years.

## CHANGE IN THE GROUP'S LONG-TERM DEBT

On 22 July 2022, the Group signed a new amendment with the participating banks of the €900 million revolving syndicated loan to extend its maturity until July 2027, with two one-year extension options.

The syndicated credit line is available to Groupe Keolis S.A.S. and Keolis S.A. until July 2027. At 31 December 2022, the amount drawn down by Groupe Keolis S.A.S. was €230 million and the undrawn balance was €670 million. Keolis S.A. made no drawdowns in 2022.

In 2022, at the level of a subsidiary of Keolis S.A., a variable rate loan of USD40 million was renewed on 30 September 2022 for a period of three years.

## 4 NOTES TO THE CONSOLIDATED INCOME STATEMENT

### 4.1 Staff expenses

(€ million)	31/12/2022	31/12/2021
Wages and social charges	(3,316.4)	(3,079.0)
Taxes on remuneration	(79.0)	(74.8)
Other staff expenses <sup>(1)</sup>	(308.1)	(283.6)
<b>TOTAL</b>	<b>(3,703.5)</b>	<b>(3,437.4)</b>

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

(number of people)	31/12/2022	31/12/2021
Managers	3,754	3,355
Supervisory and technical staff	11,648	10,978
Clerical and manual employees, drivers	48,641	49,463
<b>TOTAL</b>	<b>64,043</b>	<b>63,796</b>

## 4.2 Operating profit

(€ million)	31/12/2022	31/12/2021
<b>Recurring operating profit</b>	<b>168.6</b>	<b>175.5</b>
Costs of forward-looking bids*	(3.7)	(1.5)
Profit/(loss) on non-recurring fixed asset disposals	1.2	6.7
Amortisation of contractual rights and others	(4.3)	(3.9)
Other non-recurring items*	(29.7)	0.1
Of which reorganisation expenses	(4.9)	(10.3)
Of which provisions for losses on contracts <sup>(1)</sup>	(7.7)	29.0
Of which end of Wales & Borders contract	-	8.8
Of which COVID-19 costs not covered by the PTAs	-	(8.1)
Of which the impact of relocation of the Le Peletier site	(1.8)	(2.8)
Of which losses related to the exit of the IJssel-Vecht contract (Netherlands)	(3.4)	-
Of which previous losses on the Dubai contract	(5.6)	-
Of which other	6.2	(16.6)
<b>Total non-recurring items</b>	<b>(36.5)</b>	<b>1.4</b>
<b>OPERATING PROFIT BEFORE INVESTMENTS UNDER THE EQUITY METHOD</b>	<b>132.1</b>	<b>176.9</b>

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

(1) At 31 December 2022, provisions for losses on contracts mainly consisted of a new provision for Autocars Striebig and Eschenlauer for -€7.3 million, an additional -€3 million provision for Almere (Netherlands) and the reversal of the provision for IJssel-Vecht (Netherlands) for +€2.2 million. In 2021, the provision for losses on contracts mainly related to the reversal in Germany for €26.7 million.

## 4.3 EBITDA calculation

(€ million)	31/12/2022	31/12/2021
<b>Operating profit</b>	<b>132.1</b>	<b>176.9</b>
Net depreciation and other provisions	353.0	400.7
Net depreciation and other provisions on non-recurring items	5.7	(45.4)
Of which amortisation and impairment of contractual rights and trademarks, net	4.3	3.9
Of which losses on the Autocars Striebig and Eschenlauer contracts	7.3	-
Of which Losses on contracts Germany	-	(26.7)
Of which end of Wales & Borders contract	-	(6.4)
Of which restructuring costs for Keolis Mobility Airport	(2.6)	(14.2)
Of which reversal of the TMT/Voxtur provision	(2.9)	-
Of which allocations and reversals for other provisions	(0.4)	(1.9)
Share of reversal of investment grant	(11.4)	(9.7)
Profit/(loss) on non-recurring fixed asset disposals	(1.2)	(6.7)
Income on recurring fixed asset disposals	5.6	3.6
<b>EBITDA</b>	<b>483.8</b>	<b>519.3</b>
<b>Non-recurring income and expense<sup>(1)</sup></b>	<b>32.0</b>	<b>50.8</b>
<b>RECURRING EBITDA</b>	<b>515.8</b>	<b>570.1</b>

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

## 4.4 Share of net income of investments under the equity method

(€ million)	31/12/2022	31/12/2021
Govia (UK)	15.0	(16.7)
First/Keolis Transpennine (UK)	-	0.3
Other associates (France)	0.3	(0.2)
Other associates (International excluding UK)	0.6	5.0
<b>TOTAL ASSOCIATES AND JOINT VENTURES</b>	<b>15.9</b>	<b>(11.6)</b>

## 4.5 Financial income

(€ million)	31/12/2022	31/12/2021
Net cost of financial debt	4.6	3.6
<i>Of which cost of gross financial debt</i>	(7.8)	(6.4)
<i>Of which income from cash and cash equivalents</i>	12.4	10.0
Other financial income	23.2	1.4
<i>Of which foreign exchange impact</i>	0.9	-
<i>Of which revaluation of securities</i>	-	-
Other financial charges	(19.0)	(0.7)
<i>Of which foreign exchange impact</i>	-	(0.2)
<i>Of which revaluation of securities</i>	-	-
IFRS 16 "Financial expenses"	(17.1)	(28.7)
<b>FINANCIAL INCOME</b>	<b>(8.4)</b>	<b>(24.4)</b>

## 4.6 Tax

The tax charge breaks down as follows:

(€ million)	31/12/2022	31/12/2021
<b>Current tax expense</b>	<b>(52.0)</b>	<b>(59.0)</b>
Tax payable for the period	(52.0)	(58.6)
Adjustment recognised during the period in respect of prior years' current tax payable	-	(0.4)
<b>Deferred tax income</b>	<b>(11.3)</b>	<b>(7.6)</b>
Deferred tax for the period	(11.3)	(7.6)
Impairment loss on deferred tax asset	-	-
<b>TAX EXPENSE FOR THE FINANCIAL YEAR</b>	<b>(63.3)</b>	<b>(66.5)</b>

In 2022, the Group decided to present a reconciliation of its effective rate on the basis of a 25.82% rate (in 2021, the Group had elected to present a reconciliation of its effective rate on the basis of a 28.41% rate).

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

	31/12/2022		31/12/2021	
	In %	In €M	In %	In €M
Net income for the year	-	76.3	-	74.4
Neutralisation of the share of net income from associates	-	(15.9)	-	11.6
Neutralisation of corporation tax	-	63.3	-	66.5
<b>Income before tax and before share of net income from associates</b>	<b>-</b>	<b>123.8</b>	<b>-</b>	<b>152.5</b>
<b>Theoretical tax using the legal rate of French taxation</b>	<b>25.82%</b>	<b>(32.0)</b>	<b>28.41%</b>	<b>(43.3)</b>
French/foreign taxation rate differences	0.24%	(0.3)	(3.42%)	5.2
French subsidiary interest rate difference	(0.47%)	0.6	2.35%	(3.6)
Effect of reduced rates and changes in tax rates	1.91%	(2.4)	(0.96%)	1.5
Adjustment in respect of tax for prior financial years	-	-	(0.09%)	0.1
Other permanent differences	(2.19%)	2.7	(1.00%)	1.5
Tax credit	(0.45%)	0.6	(0.28%)	0.4
Effect of direct taxation (CVAE)	8.93%	(11.1)	6.96%	(10.6)
Unrecognised deferred tax assets	17.36%	(21.5)	11.67%	(17.8)
<b>EFFECTIVE RATE OF TAXATION</b>	<b>49.12%</b>	<b>(63.3)</b>	<b>43.64%</b>	<b>(66.5)</b>

Unrecognised deferred tax assets in 2022 mainly concern North America, Belgium, Canada and the Netherlands.

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

(€ million)	31/12/2022	31/12/2021
<b>Deferred tax assets</b>	<b>66.7</b>	<b>71.9</b>
Less than one year	21.4	22.1
More than one year	45.3	49.8
<b>Deferred tax liabilities</b>	<b>(77.0)</b>	<b>(70.2)</b>
Less than one year	(27.0)	(24.7)
More than one year	(50.0)	(45.5)

Internationally, stock of losses carried forward to €323.7 million at 31 December 2022 of which €308 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 €80.7 million.

In France, the subsidiaries of Keolis S.A. can benefit from the appropriation of their losses as part of the tax consolidation of Groupe Keolis S.A.S., the parent company of Keolis S.A. The inventory of stock of losses carried forward recognised at 31 December 2022 was €60.3 million across Groupe Keolis S.A.S. and corresponded to the losses attributable to profits estimated over the next six years.

The recognition of tax loss carry forwards is consistent with the budgets used for impairment tests.

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:

(€ million)	Deferred tax assets	Deferred tax liabilities
<b>Opening balance on 1 January 2022</b>	<b>71.9</b>	<b>(70.2)</b>
Recognised in equity	0.8	(3.2)
Recognised in profit for the year	(1.2)	(10.1)
Effect of changes in consolidation scope	(1.9)	2.0
Foreign exchange translation differences and other changes	(2.8)	4.4
<b>Closing balance on 31 December 2022</b>	<b>66.7</b>	<b>(77.0)</b>

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

Net deferred taxes by type are as follows:

(€ million)	31/12/2022	31/12/2021
Goodwill	(32.0)	(32.5)
Employee benefits	20.1	24.7
Tax losses	18.9	22.4
Other	(17.4)	(12.9)
<b>CLOSING BALANCE ON 31 DECEMBER</b>	<b>(10.3)</b>	<b>1.7</b>

## 5 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 5.1 Goodwill

#### Changes in carrying amount by geographical area

(€ million)	France	Continental Europe	Australia	North America	Total
<b>At 1 January 2022</b>	<b>133.4</b>	<b>105.2</b>	<b>32.9</b>	<b>12.7</b>	<b>284.1</b>
Acquisitions	4.0	2.8	-	-	6.8
Disposals	-	-	-	-	(0.1)
Impairment loss for the period	-	-	-	-	-
Foreign exchange translation differences and other	(0.2)	(0.6)	(0.2)	0.7	(0.1)
<b>At 31 December 2022</b>	<b>137.2</b>	<b>107.4</b>	<b>32.7</b>	<b>13.4</b>	<b>290.7</b>
<i>Of which gross value</i>	<i>137.7</i>	<i>114.7</i>	<i>32.9</i>	<i>46.6</i>	<i>331.8</i>
<i>Of which accumulated amortisation and impairment charges</i>	<i>(0.5)</i>	<i>(7.3)</i>	<i>(0.2)</i>	<i>(33.1)</i>	<i>(41.1)</i>

(€ million)	France	Continental Europe	Australia	North America	Total
<b>At 1 January 2021</b>	<b>133.4</b>	<b>105.4</b>	<b>32.3</b>	<b>12.3</b>	<b>283.4</b>
Acquisitions	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment loss for the period	-	-	-	-	-
Foreign exchange translation differences and other	-	(0.2)	0.6	0.4	0.8
<b>At 31 December 2021</b>	<b>133.4</b>	<b>105.2</b>	<b>32.9</b>	<b>12.7</b>	<b>284.1</b>
<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 charges</i>	<i>(0.5)</i>	<i>(7.3)</i>	<i>(0.2)</i>	<i>(32.2)</i>	<i>(40.2)</i>

#### 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	
	31/12/2022	31/12/2021
<b>The Keolis Group</b>	<b>6.80%</b>	<b>5.76%</b>
United Kingdom	7.40%	6.20%
Sweden	6.20%	5.40%
Canada	7.90%	6.00%
Denmark	6.30%	5.40%
Netherlands	6.30%	5.40%
Belgium	7.10%	6.00%
Australia	7.40%	6.30%
Norway	N/A	5.40%
United States	7.90%	6.00%
France	6.80%	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 growth rates	
	31/12/2022	31/12/2021
<b>The Keolis Group</b>	<b>2.30%</b>	<b>1.60%</b>
United Kingdom	2.30%	1.60%
Sweden	2.30%	1.60%
Canada	2.30%	1.60%
Denmark	2.30%	1.60%
Netherlands	2.30%	1.60%
Belgium	2.30%	1.60%
Australia	2.30%	1.60%
Norway	2.30%	1.60%
United States	2.30%	1.60%
France	2.30%	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.



## 5.2 Other intangible assets

(€ million)	Authorisations, Patents and Software	Trademarks	Contractual rights	Concession assets	Contract assets <sup>(1)</sup>	Other	Total
<b>At 1 January 2022</b>	<b>42.0</b>	<b>-</b>	<b>39.8</b>	<b>-</b>	<b>16.7</b>	<b>32.0</b>	<b>130.6</b>
Acquisitions	10.6	-	-	-	1.1	8.4	20.1
Assets disposed of and scrapped	(2.4)	-	-	-	-	(1.4)	(3.8)
Net depreciation, amortisation and impairment	(22.4)	-	(4.2)	-	(4.0)	(4.2)	(34.9)
Newly consolidated companies	-	-	-	-	(1.1)	9.1	8.0
Foreign exchange translation differences and other	2.2	-	(0.1)	-	-	(6.9)	(4.7)
<b>At 31 December 2022</b>	<b>30.0</b>	<b>-</b>	<b>35.5</b>	<b>-</b>	<b>12.6</b>	<b>37.1</b>	<b>115.3</b>
<i>Of which gross value</i>	<i>125.6</i>	<i>6.0</i>	<i>133.6</i>	<i>-</i>	<i>37.3</i>	<i>98.5</i>	<i>401.0</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(95.6)</i>	<i>(6.0)</i>	<i>(98.1)</i>	<i>-</i>	<i>(24.7)</i>	<i>(61.4)</i>	<i>(285.7)</i>

(€ million)	Authorisations, Patents and Software	Trademarks	Contractual rights	Concession assets	Contract assets <sup>(1)</sup>	Other	Total
<b>At 1 January 2021</b>	<b>53.5</b>	<b>-</b>	<b>43.7</b>	<b>-</b>	<b>27.0</b>	<b>20.7</b>	<b>144.9</b>
Acquisitions	18.3	-	-	-	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)
Newly consolidated companies	(2.6)	-	-	-	(0.4)	0.4	(2.6)
Foreign exchange translation differences and other	4.6	-	0.5	-	(10.1)	6.9	1.8
<b>At 31 December 2021</b>	<b>42.0</b>	<b>-</b>	<b>39.8</b>	<b>-</b>	<b>16.7</b>	<b>32.0</b>	<b>130.6</b>
<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>

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

### 5.3 Property, plant and equipment

(€ million)	Land & Development	Buildings	Equipment and tooling	Transport equipment	PPE under construction	Other	Total
<b>At 1 January 2022</b>	<b>54.4</b>	<b>71.3</b>	<b>39.1</b>	<b>304.6</b>	<b>14.4</b>	<b>49.7</b>	<b>533.5</b>
Acquisitions	2.3	8.6	7.7	47.2	35.8	23.7	125.4
Assets disposed of and scrapped	(7.6)	(18.3)	(1.0)	(24.4)	(0.3)	(0.9)	(52.5)
Net depreciation and amortisation	(3.3)	(8.2)	(14.3)	(75.1)	-	(20.0)	(120.9)
Changes in scope	-	0.2	5.6	-	(6.0)	(2.0)	(2.2)
Foreign exchange translation differences and other changes	0.8	2.0	0.7	12.2	(10.1)	2.6	8.2
<b>At 31 December 2022</b>	<b>46.6</b>	<b>55.6</b>	<b>37.9</b>	<b>264.5</b>	<b>33.8</b>	<b>53.1</b>	<b>491.5</b>
<i>Of which gross value</i>	<i>61.6</i>	<i>158.6</i>	<i>152.6</i>	<i>947.6</i>	<i>33.8</i>	<i>191.1</i>	<i>1,545.2</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(14.9)</i>	<i>(103.0)</i>	<i>(114.7)</i>	<i>(683.1)</i>	<i>-</i>	<i>(138.0)</i>	<i>(1,053.7)</i>

(€ million)	Land & Development	Buildings	Equipment and tooling	Transport equipment	PPE under construction	Other	Total
<b>At 1 January 2021</b>	<b>45.0</b>	<b>78.4</b>	<b>40.0</b>	<b>303.9</b>	<b>32.6</b>	<b>95.5</b>	<b>595.3</b>
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
<b>At 31 December 2021</b>	<b>54.4</b>	<b>71.3</b>	<b>39.1</b>	<b>304.6</b>	<b>14.4</b>	<b>49.7</b>	<b>533.5</b>
<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>

## 5.4 Right-of-use assets

### Assets

(€ million)	Land and buildings	Railway transport equipment	Road transport equipment	Other equipment	Total
<b>At 1 January 2022</b>	<b>160.2</b>	<b>50.6</b>	<b>574.7</b>	<b>11.1</b>	<b>796.6</b>
New contracts	47.4	-	193.0	2.7	243.1
Assets disposed of and scrapped	-	-	(0.2)	0.4	0.1
Net depreciation, amortisation and impairment	(57.1)	(4.6)	(134.0)	(3.7)	(199.4)
Newly consolidated companies	(18.3)	-	(44.6)	(0.9)	(63.8)
Foreign exchange translation differences and other <sup>(1)</sup>	71.5	-	(4.1)	0.2	67.6
<b>At 31 December 2022</b>	<b>203.6</b>	<b>46.0</b>	<b>584.8</b>	<b>9.8</b>	<b>844.3</b>
<i>Of which gross value</i>	<i>319.3</i>	<i>64.5</i>	<i>1,141.9</i>	<i>18.3</i>	<i>1,543.9</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(115.7)</i>	<i>(18.5)</i>	<i>(557.1)</i>	<i>(8.5)</i>	<i>(699.7)</i>

(1) The other changes correspond to the impacts of the extension of existing contracts (including €54 million on Keolis Sverige).

### Liabilities

(€ million)	IFRS 16 "Lease liabilities" > 1 year	IFRS 16 "Lease liabilities" < 1 year	Total
<b>At 1 January 2022</b>	<b>614.3</b>	<b>187.9</b>	<b>802.2</b>
New liabilities	240.3	2.8	243.1
Repayments of lease obligations	-	(222.5)	(222.5)
Newly consolidated companies	(60.7)	(6.3)	(67.0)
Accrued interest on lease obligations	-	0.4	0.4
Foreign exchange translation differences and other <sup>(1)</sup>	(148.7)	227.7	79.0
<b>At 31 December 2022</b>	<b>645.2</b>	<b>189.9</b>	<b>835.2</b>

(1) The other changes correspond to the impacts of the extension of existing contracts (including €54 million on Keolis Sverige).

## Assets

(€ million)	Land and buildings	Railway transport equipment	Road transport equipment	Other equipment	Total
<b>At 1 January 2021</b>	<b>272.3</b>	<b>443.4</b>	<b>538.2</b>	<b>15.4</b>	<b>1,269.3</b>
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)
Newly consolidated companies <sup>(1)</sup>	(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
<b>At 31 December 2021</b>	<b>160.2</b>	<b>50.6</b>	<b>574.7</b>	<b>11.1</b>	<b>796.6</b>
<i>Of which gross value</i>	291.9	64.5	1,063.6	17.4	1,437.4
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	(131.7)	(13.9)	(488.9)	(6.3)	(640.8)

(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
<b>At 1 January 2021</b>	<b>1,076.7</b>	<b>226.4</b>	<b>1,303.1</b>
New liabilities	256.2	9.3	265.6
Repayments of lease obligations	-	(246.0)	(246.0)
Newly consolidated companies <sup>(1)</sup>	(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
<b>At 31 December 2021</b>	<b>614.3</b>	<b>187.9</b>	<b>802.2</b>

(1) The "Newly consolidated companies" line 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.

## 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)	31/12/2022	31/12/2021
<b>Value at 1 January</b>	<b>40.9</b>	<b>55.5</b>
Net income attributable to the Group	15.9	(11.6)
Impairment	-	-
Profit/(loss) from investments under the equity method	15.9	(11.6)
Changes in fair value impacting equity	-	-
Foreign exchange translation difference	(1.6)	2.7
Dividends paid	(8.8)	(5.3)
Changes in consolidation scope & other	1.4	(0.4)
<b>Value at 31 December</b>	<b>47.7</b>	<b>40.9</b>

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

	31/12/2022			31/12/2021		
(€ million)	Govia & its subsidiaries*	Other	Total associates	Govia & its subsidiaries	Other	Total associates
Non-current assets	746.0	N/A	N/A	102.5	N/A	N/A
Net WCR	(649.0)	N/A	N/A	(30.8)	N/A	N/A
Current assets	459.3	N/A	N/A	884.6	N/A	N/A
<b>Total assets</b>	<b>1,205.3</b>	<b>N/A</b>	<b>N/A</b>	<b>987.1</b>	<b>N/A</b>	<b>N/A</b>
Equity	95.8	N/A	N/A	70.0	N/A	N/A
Of which net income	42.8	N/A	N/A	(47.7)	N/A	N/A
Current liabilities	1,108.3	N/A	N/A	915.5	N/A	N/A
Non-current liabilities	1.1	N/A	N/A	1.7	N/A	N/A
<b>Total liabilities</b>	<b>1,205.3</b>	<b>N/A</b>	<b>N/A</b>	<b>987.1</b>	<b>N/A</b>	<b>N/A</b>
<b>Net assets</b>	<b>95.8</b>	<b>N/A</b>	<b>N/A</b>	<b>70.0</b>	<b>N/A</b>	<b>N/A</b>
Reconciliation of financial data with value of investments under the equity method:						
<b>Group share of net assets</b>	<b>33.5</b>	<b>14.2</b>	<b>47.7</b>	<b>24.5</b>	<b>16.4</b>	<b>40.9</b>
<b>NET CARRYING AMOUNT OF INVESTMENTS MEE</b>	<b>33.5</b>	<b>14.2</b>	<b>47.7</b>	<b>24.5</b>	<b>16.4</b>	<b>40.9</b>

\* "Govia and its subsidiaries" data correspond to the unaudited financial statements for the year ended 30 June 2022.

In the context of Govia's activities in the UK, contractual constraints require operating companies to maintain a certain level of cash. At 31 December 2022, this constraint led to classifying 100% of the cash held by Govia at the level of its operating company GTR as cash and cash equivalents that cannot be transferred to the Go Ahead group, Govia's majority shareholder. Consequently, the net cash position at end of the year is presented in net working capital requirements.

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

Thus, at 31 December 2022, the fraction of the net assets subject to these restrictions held by Groupe Keolis in England through Govia amounted to €24.0 million in respect of the GTR franchise out of a total of €33.5 million.

## 5.6 Current and non-current financial assets

	Equity instruments measured at		Debt instruments measured at		Derivative assets	Financial assets for concessions	Total
	“fair value” through profit or loss	“fair value” through “OCI” not recyclable in P&L	amortised cost through profit or loss	“fair value” through profit or loss			
<b>At 31/12/2022</b> (€ million)							
Gross value	-	10.8	678.7	-	6.9	152.6	849.1
Impairment	-	-	(25.3)	-	-	(6.3)	(31.6)
<b>NET VALUE</b>	<b>-</b>	<b>10.8</b>	<b>653.3</b>	<b>-</b>	<b>6.9</b>	<b>146.3</b>	<b>817.6</b>
<i>Due in less than one year</i>	-	-	5.4	-	6.9		12.4
<i>Due in more than one year</i>	-	10.8	647.9	-	-	146.3	805.2

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

The decrease in concession financial assets mainly corresponds to the end of the IJssel-Vecht contract (Netherlands) for -€122.7 million.

## 5.7 Inventories

(€ million)	31/12/2022	31/12/2021
Gross inventories	192.2	183.8
Impairment	(1.9)	(1.9)
<b>NET INVENTORIES</b>	<b>190.3</b>	<b>182.0</b>

## 5.8 Trade and other receivables

(€ million)	31/12/2022	31/12/2021
Trade receivables	628.5	527.2
Advances and down payments on orders	20.8	14.3
Impairment of accounts receivable	(6.5)	(6.3)
<b>Trade receivables</b>	<b>642.8</b>	<b>535.2</b>
Receivables from staff and welfare agencies	14.7	8.7
Central government and local authorities	177.6	174.7
Prepaid expenses	37.9	45.6
Other <sup>(1)</sup>	281.3	282.1
Impairment of other debtors	(0.8)	(0.7)
<b>Other receivables</b>	<b>510.7</b>	<b>510.5</b>
<b>TOTAL</b>	<b>1,153.5</b>	<b>1,045.7</b>

(1) Other receivables for 2022 include €81 million representing the Australian Department of Transport's guarantee on extra holiday rights; these rights appear under liabilities as payables to staff. These same receivables totalled €84 million in 2021.

## 5.9 Cash and cash equivalents

### Analysis by type

(€ million)	31/12/2022	31/12/2021
Cash and cash equivalents	576.6	548.3
Short-term investments	0.7	1.5
<b>Total recognised as assets</b>	<b>577.3</b>	<b>549.8</b>
<b>Bank overdrafts and current account liabilities</b>	<b>(473.4)</b>	<b>(302.8)</b>
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>103.9</b>	<b>247.0</b>

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 2022.

## 5.10 Equity

### Share capital and issuance premium

At 31 December 2022, the share capital amounted to €399.8 million, made up of 33,316,135 shares with a par value of €12.

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

### Treasury shares

At 31 December 2022, Keolis S.A. did not hold any treasury shares and was not involved in any call or put options on Keolis S.A. shares.

### Foreign exchange translation reserve

The main exchange rates against the euro used for the 2022 and 2021 financial years were as follows:

(for €1)	2022		2021	
	Average rate	Closing rate	Average rate	Closing rate
Pound Sterling	0.852761	0.886930	0.859604	0.840280
Australian Dollar	1.516692	1.569300	1.574942	1.561500
Danish Crown	7.439564	7.436500	7.437028	7.436400
Swedish Crown	10.629575	11.121800	10.146463	10.250300
Norwegian Crown	10.102606	10.513800	10.163331	9.988800
US Dollar	1.053049	1.066600	1.182740	1.132600
Canadian Dollar	1.369491	1.444000	1.482569	1.439300
Indian Rupee	82.686386	88.171000	87.439160	84.229200

### Distributable reserves and earnings

At 31 December 2022, Keolis S.A.'s reserves and distributable income amounted to €137.3 million. The profit for the financial year amounted to €137.3 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.



## 5.11 Borrowings and financial debt

### Financial debt breakdown by type

In 2022, at the level of a subsidiary of Keolis S.A., a variable rate loan of USD40 million was renewed for a period of three years.

(€ million)	At 31/12/2022	
	Amounts in the statement of financial position	Interest rates
Derivatives	3.7	
Loans	30.0	Fixed rates
Loans	50.2	Variable rates
<b>Sub-total, less than one year</b>	<b>83.8</b>	
Employee profit sharing	0.6	Fixed rates
Loans	58.9	Fixed rates
Loans	137.6	Variable rates
<b>Sub-total, more than one year</b>	<b>197.2</b>	
<b>TOTAL (EXCLUDING FINANCIAL LIABILITIES FOR CONCESSIONS)</b>	<b>281.0</b>	

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

## Breakdown of financial debt and lease obligations by maturity

(€ million)	2023	2024	2025	2026	2027	2028 to 2033	> 2033	Total
Lease obligations	190.2	160.0	122.5	100.8	73.5	170.3	17.9	835.2
Financial debt excluding financial liabilities for concessions	83.8	30.3	109.6	27.2	9.8	20.3	-	281.0

## Statement of changes in financial debt and lease obligations

(€ million)	31/12/2021	Increase	Decrease	Changes in scope	Foreign exchange impact	Other <sup>(1)</sup>	31/12/2022
Lease obligations	187.8	16.8	(236.1)	(6.3)	(3.2)	230.9	189.9
Derivatives	1.2	-	-	-	-	2.4	3.7
Financial liabilities for concessions	2.1	-	-	-	-	-	2.1
Loans	153.7	3.1	(132.8)	0.1	(0.9)	56.9	80.1
<b>Sub-total, less than one year</b>	<b>344.9</b>	<b>19.9</b>	<b>(368.9)</b>	<b>(6.2)</b>	<b>(4.0)</b>	<b>290.2</b>	<b>275.9</b>
Lease obligations	614.3	240.3	-	(60.7)	(8.9)	(139.8)	645.2
Employee profit sharing	0.6	-	-	-	-	-	0.6
Derivatives	-	-	-	-	-	-	-
Financial liabilities for concessions	132.8	32.2	(121.6)	-	0.7	2.0	46.1
Loans	282.0	9.6	(45.7)	(0.4)	7.3	(56.2)	196.5
<b>Sub-total, more than one year</b>	<b>1,029.7</b>	<b>282.1</b>	<b>(167.3)</b>	<b>(61.2)</b>	<b>(0.8)</b>	<b>(194.0)</b>	<b>888.5</b>
<b>TOTAL</b>	<b>1,374.6</b>	<b>302.0</b>	<b>(536.2)</b>	<b>(67.4)</b>	<b>(4.8)</b>	<b>96.2</b>	<b>1,164.4</b>

(1) The other changes mainly correspond to the impacts of the extension of existing leases (including €54 million for Keolis Sverige).

## 5.12 Assets and liabilities by category

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

31/12/2022

Balance sheet item and instrument class (€ million)	Financial instruments							Fair value			Net financial debt
	Non-current	Current	Net carrying amount of class in balance sheet	At fair value through equity	Loans, receivables, debt at amortised cost	At fair value through profit or loss	Qualified as hedging	Level 1	Level 2	Level 3	
Debt instruments	647.9	5.4	653.3	-	653.3	-	-	-	653.3	-	653.3
Financial assets for concessions	146.3	-	146.3	-	146.3	-	-	-	146.3	-	-
<b>Sub-total of loans and receivables</b>	<b>794.2</b>	<b>5.4</b>	<b>799.7</b>	<b>-</b>	<b>799.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>799.7</b>	<b>-</b>	<b>653.3</b>
Equity instruments	10.8	-	10.8	10.8	-	-	-	-	-	10.8	-
Positive fair value of hedging instruments*	-	5.5	5.5	-	-	-	5.5	-	5.5	-	5.5
Positive fair value of trading derivatives	-	1.4	1.4	-	-	1.4	-	-	1.4	-	1.4
Cash and cash equivalents	-	577.3	577.3	-	-	577.3	-	-	577.3	-	577.3
<b>TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS</b>	<b>805.1</b>	<b>589.7</b>	<b>1,394.7</b>	<b>10.8</b>	<b>799.7</b>	<b>578.8</b>	<b>5.5</b>	<b>-</b>	<b>1,383.9</b>	<b>10.8</b>	<b>1,237.6</b>
Bond borrowings	-	-	-	-	-	-	-	-	-	-	-
Bank borrowings	196.5	80.1	276.7	-	276.7	-	-	-	276.7	-	276.7
<b>Sub-total of borrowings</b>	<b>196.5</b>	<b>80.1</b>	<b>276.7</b>	<b>-</b>	<b>276.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>276.7</b>	<b>-</b>	<b>276.7</b>
<i>Of which:</i>											
• measured at amortised cost	196.5	80.1	276.7	-	276.7	-	-	-	276.7	-	276.7
• measured according to the "fair value" option	-	-	-	-	-	-	-	-	-	-	-
Negative fair value of hedging instruments*	-	0.8	0.8	-	-	-	0.8	-	0.8	-	0.8
Negative fair value of trading derivatives	-	2.9	2.9	-	-	2.9	-	-	2.9	-	2.9
<b>Borrowings and financial debt</b>	<b>196.5</b>	<b>83.8</b>	<b>280.3</b>	<b>-</b>	<b>276.7</b>	<b>2.9</b>	<b>0.8</b>	<b>-</b>	<b>280.3</b>	<b>-</b>	<b>280.3</b>
Bank loans and overdrafts	-	473.4	473.4	-	473.4	-	-	-	473.4	-	473.4
<b>TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES</b>	<b>196.5</b>	<b>557.2</b>	<b>753.7</b>	<b>-</b>	<b>750.1</b>	<b>2.9</b>	<b>0.8</b>	<b>-</b>	<b>753.7</b>	<b>-</b>	<b>753.7</b>
<b>GROUP NET FINANCIAL DEBT</b>	<b>(451.4)</b>	<b>(32.5)</b>	<b>(483.8)</b>	<b>-</b>	<b>96.7</b>	<b>(575.9)</b>	<b>(4.7)</b>	<b>-</b>	<b>(483.8)</b>	<b>-</b>	<b>(483.8)</b>

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

31/12/2021

Balance sheet item and instrument class (€ million)	Financial instruments							Fair value			Net financial debt
	Non-current	Current	Net carrying amount of class in balance sheet	At fair value through equity	Loans, receivables, debt at amortised cost	At fair value through profit or loss	Qualified as hedging	Level 1	Level 2	Level 3	
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	-	-
<b>Sub-total of loans and receivables</b>	<b>906.3</b>	<b>5.2</b>	<b>911.4</b>	<b>-</b>	<b>911.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>911.4</b>	<b>-</b>	<b>668.2</b>
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
<b>TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS</b>	<b>917.4</b>	<b>556.3</b>	<b>1,473.5</b>	<b>10.6</b>	<b>911.4</b>	<b>550.8</b>	<b>0.7</b>	<b>-</b>	<b>1,462.6</b>	<b>11.0</b>	<b>1,219.4</b>
Bond borrowings	-	-	-	-	-	-	-	-	-	-	-
Bank borrowings	282.0	153.7	435.7	-	435.7	-	-	-	435.7	-	435.7
<b>Sub-total of borrowings</b>	<b>282.0</b>	<b>153.7</b>	<b>435.7</b>	<b>-</b>	<b>435.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>435.7</b>	<b>-</b>	<b>435.7</b>
• measured at amortised cost	282.0	153.7	435.7	-	435.7	-	-	-	435.7	-	435.7
• measured according to the "fair value" option	-	-	-	-	-	-	-	-	-	-	-
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
<b>Borrowings and financial debt</b>	<b>282.0</b>	<b>154.9</b>	<b>436.9</b>	<b>-</b>	<b>435.7</b>	<b>0.4</b>	<b>0.8</b>	<b>-</b>	<b>436.9</b>	<b>-</b>	<b>436.9</b>
Bank loans and overdrafts	-	302.8	302.8	-	302.8	-	-	-	302.8	-	302.8
<b>TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES</b>	<b>282.0</b>	<b>457.7</b>	<b>739.7</b>	<b>-</b>	<b>738.5</b>	<b>0.4</b>	<b>0.8</b>	<b>-</b>	<b>739.7</b>	<b>-</b>	<b>739.7</b>
<b>GROUP NET FINANCIAL DEBT</b>	<b>(381.1)</b>	<b>(98.6)</b>	<b>(479.6)</b>	<b>-</b>	<b>70.3</b>	<b>(550.1)</b>	<b>0.2</b>	<b>-</b>	<b>(479.6)</b>	<b>-</b>	<b>(479.6)</b>

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

## 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 2022, the Group held derivative financial instruments:

- › eligible for hedge accounting and recognised as cash flow hedges (CFH);
- › 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 (€ million)	Hedge accounting	Fair value (excl. premiums) at 31/12/2021	Changes in equity (reclassifiable reserves)		Latent financial income Changes	Financial income generated Changes	Premiums payable Changes	Fair value (excl. premiums) at 31/12/2022	Premium to be amortised at 31/12/2022
			Changes	Reclassified					
Interest rates	Cash flow	(0.4)	3.8	0.2	-	-	0.5	4.1	-
Interest rates	Trading	-	-	-	-	-	-	-	-
<b>Total interest rates</b>		<b>(0.4)</b>	<b>3.8</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>4.1</b>	<b>-</b>
FX	Cash flow	0.3	0.7	(0.4)	-	-	-	0.6	-
FX	Trading	0.3	-	-	(1.5)	-	-	(1.3)	-
<b>Total FX</b>		<b>0.5</b>	<b>0.7</b>	<b>(0.4)</b>	<b>(1.6)</b>	<b>-</b>	<b>-</b>	<b>(0.7)</b>	<b>-</b>
Commodities	Cash flow	4.6	24.9	(28.7)	0.2	-	-	1.0	(0.6)
Commodities	Trading	(0.1)	-	-	(0.2)	-	-	(0.3)	-
<b>Total commodities</b>		<b>4.5</b>	<b>24.9</b>	<b>(28.7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>(0.6)</b>
<b>TOTAL</b>		<b>4.6</b>	<b>29.5</b>	<b>(28.8)</b>	<b>(1.6)</b>	<b>-</b>	<b>0.5</b>	<b>4.1</b>	<b>(0.6)</b>

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

(€ million)	31/12/2022			31/12/2021		
	Non-current	Current	Total	Non-current	Current	Total
Derivative assets						
Cash flow hedges	-	5.5	5.5	-	0.7	0.7
Fair value hedges	-	-	-	-	-	-
Transaction hedges	-	1.4	1.4	-	0.7	0.7
Net foreign investment hedges	-	-	-	-	-	-
<b>Total derivative instruments assets</b>	<b>-</b>	<b>6.9</b>	<b>6.9</b>	<b>-</b>	<b>1.3</b>	<b>1.3</b>
Derivative liabilities						
Cash flow hedges	-	0.8	0.8	-	0.8	0.8
Fair value hedges	-	-	-	-	-	-
Transaction hedges	-	2.9	2.9	-	0.4	0.4
Net foreign investment hedges	-	-	-	-	-	-
<b>TOTAL DERIVATIVE INSTRUMENTS LIABILITIES</b>	<b>-</b>	<b>3.7</b>	<b>3.7</b>	<b>-</b>	<b>1.2</b>	<b>1.2</b>

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

2022	FV of derivatives	Change in FV of derivatives	Change in FV of hedged item	Inefficiency of hedging
<b>KSA</b>				
<b>CFH</b>				
Interest rates	4.1	4.5	(4.5)	-
FX	0.6	0.3	(0.3)	-
Commodities	1.0	(3.6)	3.6	-
<b>Trading</b>				
Interest rates	-	-	-	-
FX	(1.3)	(1.5)	-	-
Commodities	(0.3)	(0.2)	-	-

2021	FV of derivatives	Change in FV of derivatives	Change in FV of hedged item	Inefficiency of hedging
<b>KSA</b>				
<b>CFH</b>				
Interest rates	(0.4)	1.7	(1.6)	0.1
FX	0.3	0.3	(0.3)	-
Commodities	4.6	6.5	(6.5)	-
<b>Trading</b>				
Interest rates	-	-	-	-
FX	0.3	(1.2)	-	-
Commodities	(0.1)	7.3	-	-

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

(€ million)	Equity as items which may be reclassified
<b>Start of the period at 1 January 2021</b>	<b>(4.5)</b>
<b>Reclassifiable to profit or loss</b>	<b>(3.9)</b>
<b>Change in effective value on cash flow hedge instruments</b>	<b>12.0</b>
Interest rate hedging	0.6
Foreign exchange hedging	0.3
<i>Including future transactions hedged</i>	-
Price risk hedging	11.1
<b>Change in cost of hedging</b>	<b>-</b>
Interest rate hedging	-
Foreign exchange hedging	-
Price risk hedging	-
<b>Exchange difference</b>	<b>(0.1)</b>
<b>END OF THE PERIOD AT 31 DECEMBER 2021</b>	<b>3.5</b>
<b>Start of the period at 1 January 2022</b>	<b>3.5</b>
<b>Reclassifiable to profit or loss</b>	<b>(28.8)</b>
<b>Change in effective value on cash flow hedge instruments</b>	<b>29.4</b>
Interest rate hedging	3.8
Foreign exchange hedging	0.7
<i>Including future transactions hedged</i>	-
Price risk hedging	24.9
<b>Change in cost of hedging</b>	<b>-</b>
Interest rate hedging	-
Foreign exchange hedging	-
Price risk hedging	-
<b>Exchange difference</b>	<b>-</b>
<b>END OF THE PERIOD AT 31 DECEMBER 2022</b>	<b>4.2</b>

### Breaking of hedging relationships

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

	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
<b>2022</b>				
<b>KSA</b>				
<b>CFH</b>				
Interest rates	3.4	-	0.2	-
FX	0.6	-	(0.4)	-
Commodities	0.7	-	(28.7)	-



2021	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	(0.6)	-	1.2	-
FX	0.3	-	-	-
Commodities	4.4	-	(4.6)	-

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

### Management of interest rate risk

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

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

(€ million)	31/12/2022	31/12/2021
<b>Borrowings and financial debt restated for financial liabilities for concessions*</b>	<b>281.0</b>	<b>437.5</b>
<b>Cash and cash equivalents</b>	<b>(103.9)</b>	<b>(247.0)</b>
Accrued interest receivable	(3.3)	(2.9)
Loans and receivables	(642.0)	(670.5)
Deposits and guarantees	(8.1)	5.2
Derivative assets	(6.9)	(1.3)
Employee profit sharing	(0.6)	(0.6)
<b>NET FINANCIAL DEBT</b>	<b>(483.8)</b>	<b>(479.6)</b>

\* 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. It also excludes financial liabilities for concessions.

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

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

	Initial debt structure		Structure after hedging	
(€ million)	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Fixed rates	89.6	104.0	196.6	217.3
Variable rates	191.4	333.5	84.4	220.2
<b>TOTAL BORROWINGS AND DEBT</b>	<b>281.0</b>	<b>437.5</b>	<b>281.0</b>	<b>437.5</b>

## Analysis of sensitivity

Based on the debt structure at 31 December 2022, a change in the interest rate curve of +/-50 basis points over the residual maturity of the debt (maximum 10 years) would impact the cost of financial borrowings as follows:

At 31/12/2022 (€ million)	+50 bp Income	+50 bp Reclassifiable reserves	-50 bp Income	-50 bp Reclassifiable reserves
Variable financial instruments (after taking into account fair value hedges)	67.0	-	(67.0)	-
Liabilities for fair value options	-	-	-	-
Derivatives not qualifying as hedges	-	-	-	-
Derivatives qualifying as cash flow hedges	(46.1)	412.7	(11.2)	(326.1)
<b>ANALYSIS OF SENSITIVITY</b>	<b>20.9</b>	<b>412.7</b>	<b>(78.2)</b>	<b>(326.1)</b>

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 31/12/2022					Fair value in the balance sheet as at 31/12/2021				
	Cash flow hedge	Fair value hedge	Trading	Hedging of a net investment in a foreign operation	Total	Cash flow hedge	Fair value hedge	Trading	Hedging of a net investment in a foreign operation	Total
Fixed-rate receiver swaps	-	-	-	-	-	-	-	-	-	-
Fixed-rate payer swaps	1.9	-	-	-	1.9	-	-	-	-	-
Interest rate options	3.0	-	-	-	3.0	0.4	-	-	-	0.4
<b>Derivative assets</b>	<b>4.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.4</b>
Fixed-rate receiver swaps	-	-	-	-	-	-	-	-	-	-
Fixed-rate payer swaps	-	-	-	-	-	0.9	-	-	-	0.9
Interest rate options	0.8	-	-	-	0.8	-	-	-	-	-
<b>Derivative liabilities</b>	<b>0.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>0.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.9</b>
<b>INTEREST RATE NET POSITION</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.1</b>	<b>(0.4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.4)</b>

The nominal amounts of derivative financial instruments are detailed below:

(€ million)	31/12/2022		31/12/2021	
	Net long-term debt	Net short-term debt	Net long-term debt	Net short-term debt
Fixed-rate receiver swaps	-	-	-	-
Fixed-rate payer swaps	29.8	34.7	72.9	-
Index swaps	-	-	-	-
Interest rate options	18.8	23.8	40.4	-

All of the interest rate hedging instruments held at 31 December 2022 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 changes.

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 trading. At 31 December 2022, there were no derivative hedging instruments qualified as net investments.

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

	Fair value in the balance sheet as at 31/12/2022					Fair value in the balance sheet as at 31/12/2021				
	Cash flow hedge	Fair value hedge	Trading	Hedging of a net investment in a foreign operation	Total	Cash flow hedge	Fair value hedge	Trading	Hedging of a net investment in a foreign operation	Total
(€ million)										
Currency swaps	0.1	-	1.0	-	1.1	-	-	0.7	-	0.7
Forward purchase of currencies	0.5	-	0.5	-	0.9	0.1	-	-	-	0.1
Currency options	-	-	-	-	-	0.1	-	-	-	0.1
<b>Derivative assets</b>	<b>0.6</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>2.0</b>	<b>0.2</b>	<b>-</b>	<b>0.7</b>	<b>-</b>	<b>0.9</b>
Currency swaps	-	-	2.7	-	2.7	-	-	0.4	-	0.4
Forward purchase of currencies	-	-	-	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	(0.1)	-	-	-	(0.1)
<b>Derivative liabilities</b>	<b>-</b>	<b>-</b>	<b>2.7</b>	<b>-</b>	<b>2.7</b>	<b>(0.1)</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>0.3</b>
<b>NET POSITION/ CURRENCY</b>	<b>0.6</b>	<b>-</b>	<b>(1.3)</b>	<b>-</b>	<b>(0.7)</b>	<b>0.3</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>0.5</b>

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

All of the foreign exchange hedging derivatives held at 31 December 2022 mature in 2023.

### 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 economic terms, in 2022, Keolis hedged 82% of budgeted exposed diesel volumes.

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

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 31/12/2022				Fair value in the balance sheet as at 31/12/2021			
	Cash flow hedge	Fair value hedge	Trading	Total	Cash flow hedge	Fair value hedge	Trading	Total
(€ million)								
Swaps on petroleum products	3.5	-	-	3.5	3.9	-	-	3.9
Swaptions on petroleum products	-	-	-	-	-	-	-	-
Forward purchase of electricity	-	-	-	-	-	-	-	-
Collars – assets	0.9	-	-	0.9	1.1	-	-	1.1
<b>Derivatives on commodities assets</b>	<b>4.4</b>	<b>-</b>	<b>-</b>	<b>4.4</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>5.0</b>
Swaps on petroleum products	2.8	-	0.3	3.1	0.1	-	0.1	0.2
Collars – liabilities	0.7	-	-	0.7	0.3	-	-	0.3
Forward purchase of electricity	-	-	-	-	-	-	-	-
<b>Derivatives on commodities liabilities</b>	<b>3.5</b>	<b>-</b>	<b>0.3</b>	<b>3.7</b>	<b>0.4</b>	<b>-</b>	<b>0.1</b>	<b>0.5</b>
<b>NET POSITION ON COMMODITIES</b>	<b>1.0</b>	<b>-</b>	<b>(0.3)</b>	<b>0.7</b>	<b>4.6</b>	<b>-</b>	<b>(0.1)</b>	<b>4.5</b>

At 31 December 2022, commodity derivative financial instruments represented a volume of 59,788 tonnes (compared with 53,155 tonnes at 31 December 2021).

## Counterparty risk

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

- › cash investments;
- › 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 S.A.-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 2022:

- › 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 2022, the available, confirmed and undrawn syndicated credit line amounted to €670 million. This credit line is available to Groupe Keolis S.A.S. and Keolis S.A.

In 2022, at the level of a subsidiary of Keolis S.A., a variable rate loan of USD40 million was renewed on 30 September 2022 for a period of three years.

The following table shows the reimbursement schedule of the Keolis S.A. 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	3 to 5 years	> 5 years
Financial debt	11.1	26.1	57.2	-
Debt expense	(1.0)	(0.6)	(0.3)	-
<i>Of which interest rate hedges</i>	(0.6)	0.4	0.4	-

The forecasted interest expenses on the debt are calculated on the gross debt on the basis of the interest rate on 31 December 2022, 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)	31/12/2022			31/12/2021		
	Due in more than one year	Less than one year	Total	Due in more than one year	Less than one year	Total
Pensions	45.7	13.1	58.8	51.3	11.7	63.0
Other employee benefits	18.5	1.8	20.3	26.9	2.2	29.1
Employment and tax risks	22.9	30.9	53.9	22.3	36.2	58.5
Losses on contracts	17.4	1.8	19.2	13.8	0.9	14.8
Major repairs and refurbishment	0.2	7.3	7.5	2.5	5.1	7.6
Other	18.4	7.2	25.7	10.3	6.7	17.0
<b>TOTAL</b>	<b>123.3</b>	<b>62.1</b>	<b>185.4</b>	<b>127.2</b>	<b>62.8</b>	<b>189.9</b>

### Changes during the financial year

(€ million)	01/01/2022	Charge	Reversals	Newly consolidated companies	Other changes	31/12/2022
Pensions	63.0	5.9	(7.5)	-	(2.6)	58.8
Other employee benefits	29.1	-	(8.9)	-	0.1	20.3
Employment and tax risks	58.5	14.2	(15.9)	(0.1)	(2.9)	53.9
Losses on contracts	14.8	12.7	(8.4)	-	0.2	19.2
Major repairs and refurbishment	7.6	2.6	-	-	(2.6)	7.5
Other	17.0	19.3	(13.5)	0.3	2.6	25.7
<b>TOTAL</b>	<b>189.9</b>	<b>54.7</b>	<b>(54.3)</b>	<b>0.2</b>	<b>(5.1)</b>	<b>185.4</b>

At 31 December 2022, reversals of provisions, amounting to €54.3 million, broke down into reversals used for an amount of €40.6 million. Reversals of provisions without use amounted to €13.7 million.

## Pensions and similar benefits

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

(€ million)	31/12/2022	31/12/2021
<b>Commitments recorded in the statement of financial position:</b>		
Pensions and other post-employment benefits	58.8	63.0
Other employee benefits	20.3	29.1
<b>TOTAL</b>	<b>79.1</b>	<b>92.1</b>
<i>Of which:</i>		
• Non-current	64.2	78.2
• Current	14.9	13.9

## 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:

(%)	31/12/2022	31/12/2021
	France	France
Discount rate	3.28	0.56
Rate of increase in salaries	4.44	4.06
Expected rate of return on assets	3.28	0.56

The plan assets break down as follows:

(€ million)	31/12/2022	31/12/2021
	France	France
Equities	-	-
Bonds	0.1	0.2
Real estate	-	-
Other	-	-

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

(€ million)	Net commitment 31/12/2022	Service cost 2023	Financial cost 2023
Discount rate of -0.5%	60.9	4.7	1.5
Discount rate (basic assumption)	58.8	4.5	1.7
Discount rate of +0.5%	57.0	4.2	1.9

**COMMITMENTS RECORDED IN THE STATEMENT OF FINANCIAL POSITION**

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

(€ million)	31/12/2022	31/12/2021
Present value of non-financed liabilities	57.7	61.8
Present value of financed liabilities	1.3	1.5
<b>Present value of total liabilities</b>	<b>59.0</b>	<b>63.3</b>
Fair value of pension plan assets	(0.2)	(0.3)
<b>PRESENT VALUE OF NET LIABILITIES RECOGNISED</b>	<b>58.8</b>	<b>63.0</b>

**ANALYSIS OF CHANGES IN HEDGING LIABILITIES AND ASSETS**

The net present value of the liabilities comprises:

(€ million)	31/12/2022	31/12/2021
<b>Net present value of liabilities at 1 January</b>	<b>63.3</b>	<b>74.0</b>
Service cost	5.5	5.8
Financial cost (including Franchise Adjustment)	0.3	0.1
Benefits paid	(7.5)	(7.8)
Employee contributions	-	-
Changes in pension schemes	0.1	-
Actuarial gains and losses	(10.3)	(0.9)
Foreign exchange translation differences and change in methods <sup>(1)</sup>	-	(8.7)
Effect of changes in consolidation scope	7.7	0.5
Effect of reductions and pension scheme settlements	-	0.2
<b>NET PRESENT VALUE OF COMMITMENTS AT 31 DECEMBER</b>	<b>59.0</b>	<b>63.3</b>

(1) At 31 December 2021, the line "Foreign exchange translation differences and change in methods" includes -€8.8 million related to the change in the IFRIC accounting method.

The fair value of the assets comprises:

(€ million)	31/12/2022	31/12/2021
<b>Fair value of pension plan assets at 1 January</b>	<b>0.3</b>	<b>0.3</b>
Expected return on assets	-	-
Actuarial gains and losses on pension fund returns	-	-
Employer contributions	-	-
Employee contributions	-	-
Benefits paid	(0.2)	-
Foreign exchange translation difference	-	-
Effect of changes in consolidation scope	-	-
Effect of reductions and pension scheme settlements	-	-
<b>FAIR VALUE OF PENSION PLAN ASSETS AT 31 DECEMBER</b>	<b>0.2</b>	<b>0.3</b>



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

(€ million)	31/12/2022	31/12/2021
Impact of changes in assumptions	(11.0)	(1.8)
Losses/(gains) in the light of experience	(1.0)	(2.1)
Amendment of time-frame	1.7	2.9
<b>ACTUARIAL GAINS AND LOSSES FOR THE YEAR</b>	<b>(10.3)</b>	<b>(0.9)</b>

Obligations and assets by geographical area break down as follows:

(€ million)	At 31/12/2022	
	France	Total
Present value of obligations	59.0	59.0
Fair value of pension plan assets	(0.2)	(0.2)
<b>NET PRESENT VALUE OF OBLIGATIONS</b>	<b>58.8</b>	<b>58.8</b>

## BENEFIT COST FOR THE FINANCIAL YEAR

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

(€ million)	31/12/2022	31/12/2021
Service cost	5.5	5.8
Interest cost	0.3	0.1
Expected return on assets	-	-
Changes in pension schemes	0.1	-
Effect of reductions and pension scheme settlements	-	0.2
<b>TOTAL EXPENSE RECOGNISED IN THE INCOME STATEMENT</b>	<b>5.9</b>	<b>6.1</b>

The service cost is recognised in staff expenses.

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

## CHANGE IN NET OBLIGATION RECOGNISED IN LIABILITIES IN THE STATEMENT OF FINANCIAL POSITION

(€ million)	31/12/2022	31/12/2021
<b>Opening provision at 1 January</b>	<b>63.0</b>	<b>73.7</b>
Entry into the scope of consolidation	7.7	0.5
Benefit cost for the financial year	5.9	6.1
Used (Benefits/Contributions paid)	(7.4)	(7.8)
Provision charged to/(reversed from) equity	(10.3)	(0.9)
Foreign exchange translation differences and other changes <sup>(1)</sup>	(0.2)	(8.7)
<b>CLOSING PROVISION AT 31 DECEMBER</b>	<b>58.8</b>	<b>63.0</b>

(1) At 31 December 2021, the "Other changes" line includes -€8.8 million related to the change in the IFRIC accounting method.

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

(€ million)	31/12/2022	31/12/2021
<b>Cumulative opening balance of charges/(reversals)</b>	<b>(27.3)</b>	<b>(26.4)</b>
Actuarial gains and losses for the year	(10.3)	(0.9)
Franchise Adjustment incl. foreign exchange translation differences	-	-
<b>CUMULATIVE CLOSING BALANCE OF CHARGES/(REVERSALS)</b>	<b>(37.7)</b>	<b>(27.3)</b>

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

(€ million)	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Present value of the defined benefit liabilities	59.0	63.3	74.0	79.6
Fair value of pension plan assets	(0.2)	(0.3)	(0.3)	(0.6)
<b>SURPLUS (DEFICIT) OF THE PENSION SCHEME</b>	<b>58.8</b>	<b>63.0</b>	<b>73.7</b>	<b>79.0</b>
Adjustments related to experience	(1.0)	(2.1)	(0.7)	(2.5)
Amendment of time-frame	1.7	2.9	0.2	(78.9)

## Other employee benefits

### DESCRIPTION OF COMMITMENTS AND ACTUARIAL ASSUMPTIONS

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

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

### ANALYSIS OF CHANGES IN OBLIGATIONS

(€ million)	01/01/2022	Charge	Reversals	Newly consolidated companies	Other	31/12/2022
France – long-service awards	15.1	2.0	(0.8)	0.4	(9.3)	7.5
USA – healthcare expenses of retired employees	14.1	-	(0.8)	-	(0.3)	12.9
<b>TOTAL</b>	<b>29.2</b>	<b>1.1</b>	<b>(0.8)</b>	<b>0.4</b>	<b>(9.6)</b>	<b>20.4</b>

## 5.15 Trade and other liabilities

(€ million)	31/12/2022	31/12/2021
Customers: advances and deposits received	70.9	101.3
Trade payables	699.0	624.9
Payables to PPE suppliers	86.5	85.0
Payables to staff	564.6	551.7
Central government and local authorities	120.1	103.7
Deferred income	193.3	199.3
Other	237.5	260.3
<b>TOTAL</b>	<b>1,972.1</b>	<b>1,926.2</b>

## 6

### OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS AND CONTRACTUAL OBLIGATIONS

(€ million)	31/12/2022	31/12/2021
Unused credit lines	39.7	31.3
Guarantees received as collateral	14.3	14.4
<b>TOTAL COMMITMENTS AND GUARANTEES RECEIVED</b>	<b>54.0</b>	<b>45.7</b>
Guarantees to purchase	-	-
Guarantees given for operating commitments	1,229.4	1,496.6
Securities provided	-	-
<b>TOTAL COMMITMENTS AND GUARANTEES GIVEN</b>	<b>1,229.4</b>	<b>1,496.6</b>

Path rights (i.e. rail access rights) are included in the line "Guarantees given for operating commitments"; in the amount of €1.2 million at 31 December 2022 compared to €1.7 million at 31 December 2021.

## 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, on the execution of contracts 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, when an outflow of resources is considered probable, 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 Île-de-France on the grounds that it benefited from State aid unlawfully. As the system was deemed compatible with the internal market, but not notified to the Commission, by a ruling dated 18 March 2020, the Council of State asked the Île-de-France region to "take the necessary measures to ensure the payment, by each company having conducted an activity on a market open to competition and having benefited from the aid scheme unlawfully implemented, of the amounts corresponding to the interest... that the company would have paid if it had had to borrow...".

On 8 July 2021, the Île-de-France Region sent a letter to the subsidiaries of 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, and in the absence of feedback, Keolis did not provision this risk at 31 December 2022.

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

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

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

On 24 November 2021, action 2 was filed, alleging that GTR is abusing a dominant position through its pricing practices on the main line to Brighton.

Procedures on the fund are still in their early stages following their certification. They will now be the subject of adversarial discussions and hearings before the TASC.

The latter indicated that action 2 would be the subject of a trial in two phases, the first taking place at the end of 2023, and that the Ministry of Transport (DfT) was entitled to intervene; in accordance with its wishes, actions 1 and 3, including whether they will be heard jointly, and whether the DfT could be authorised to intervene, will be determined at a joint TASC hearing with GTR and LSER scheduled for 22 March 2023.

There is no legal precedent for this type of class action, or how it would be valued if it were deemed valid, so no provision has been made in relation to these class actions.

Consequently, Keolis UK cannot make a reliable estimate of the contingent liability or cash flow impact with respect to these shares at the time of publication of this report.

## 8 RELATED-PARTY TRANSACTIONS

Keolis S.A. 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.

These transactions are carried out under normal market conditions.

### 8.2 Transactions with joint ventures and associates

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

### 8.3 Remuneration of the Group's key executives

The key executives in the Group are defined as being the company corporate officers of Keolis S.A. and the members of the Executive Committee. The remuneration and other short-term benefits of these key executives amounted to €4.1 million in 2022 compared to €3.8 million in 2021.

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

None.

## 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
Cars Verts Voyages*	Fully consolidated (FC)	100.00	FRANCE
Compagnie du Blanc Argent	Fully consolidated (FC)	99.43	FRANCE
Cykleo	Fully consolidated (FC)	100.00	FRANCE
GEP Vidal	Fully consolidated (FC)	100.00	FRANCE
GR4 Crolles	Fully consolidated (FC)	48.00	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 Boucles de Seine	Fully consolidated (FC)	100.00	FRANCE
Keolis Armor	Fully consolidated (FC)	100.00	FRANCE
Keolis Arras	Fully consolidated (FC)	100.00	FRANCE
Keolis Artois	Fully consolidated (FC)	100.00	FRANCE
Keolis Atlantique	Fully consolidated (FC)	100.00	FRANCE
Keolis Auch	Fully consolidated (FC)	100.00	FRANCE
Keolis Aude	Fully consolidated (FC)	100.00	FRANCE
Keolis Autocars Planche	Fully consolidated (FC)	100.00	FRANCE
Keolis Baie des Anges	Fully consolidated (FC)	100.00	FRANCE

Name	Method of consolidation	% of shareholding	Country
Keolis Bassin d'Arcachon	Fully consolidated (FC)	100.00	FRANCE
Keolis Bassin de Pompey	Fully consolidated (FC)	100.00	FRANCE
Keolis Bassin de Thau	Fully consolidated (FC)	100.00	FRANCE
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 Bordeaux	Fully consolidated (FC)	99.99	FRANCE
Keolis Bordeaux Métropole	Fully consolidated (FC)	100.00	FRANCE
Keolis Bordeaux Métropole Mobilité*	Fully consolidated (FC)	100.00	FRANCE
Keolis Boulogne sur Mer	Fully consolidated (FC)	100.00	FRANCE
Keolis Bourgogne	Fully consolidated (FC)	99.50	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 Châlons-en-Champagne	Fully consolidated (FC)	99.24	FRANCE
Keolis Chambéry	Fully consolidated (FC)	100.00	FRANCE
Keolis Château Thierry	Fully consolidated (FC)	100.00	FRANCE
Keolis Châteauroux	Fully consolidated (FC)	100.00	FRANCE
Keolis 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'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 Dijon Multimodalité*	Fully consolidated (FC)	100.00	FRANCE
Keolis Dole	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
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

Name	Method of consolidation	% of shareholding	Country
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 Hainaut Valenciennois*	Fully consolidated (FC)	100.00	FRANCE
Keolis Haut-Bugey	Fully consolidated (FC)	100.00	FRANCE
Keolis Languedoc	Fully consolidated (FC)	100.00	FRANCE
Keolis Laval	Fully consolidated (FC)	100.00	FRANCE
Keolis Lille	Fully consolidated (FC)	100.00	FRANCE
Keolis Lille Métropole	Fully consolidated (FC)	100.00	FRANCE
Keolis 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 Essonne*	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Paris	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Roissy	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Seine et Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Val-de-Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Montargis	Fully consolidated (FC)	100.00	FRANCE
Keolis Montluçon	Fully consolidated (FC)	100.00	FRANCE
Keolis Montluçon Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Mont-Saint-Michel*	Fully consolidated (FC)	100.00	FRANCE
Keolis Morlaix	Fully consolidated (FC)	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
Keolis Orly Airport	Fully consolidated (FC)	100.00	FRANCE

Name	Method of consolidation	% of shareholding	Country
Keolis Orly Rungis	Fully consolidated (FC)	100.00	FRANCE
Keolis Ouest Val-de-Marne	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays d'Aix	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays d'Artois	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays des Volcans	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays Dolois	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays du Forez	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays Nancéen	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays Normands	Fully consolidated (FC)	100.00	FRANCE
Keolis Perpignan Méditerranée*	Fully consolidated (FC)	100.00	FRANCE
Keolis PMR Rhône	Fully consolidated (FC)	100.00	FRANCE
Keolis Porte de l'Isère*	Fully consolidated (FC)	100.00	FRANCE
Keolis Porte des Alpes	Fully consolidated (FC)	100.00	FRANCE
Keolis Portes du Dauphiné	Fully consolidated (FC)	100.00	FRANCE
Keolis Portes et Val de Brie*	Fully consolidated (FC)	100.00	FRANCE
Keolis Pyrénées	Fully consolidated (FC)	97.11	FRANCE
Keolis Quimper	Fully consolidated (FC)	100.00	FRANCE
Keolis Rennes	Fully consolidated (FC)	100.00	FRANCE
Keolis 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 Saintes	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 et Oise Est	Fully consolidated (FC)	100.00	FRANCE
Keolis Seine Maritime	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
Keolis Urbest	Fully consolidated (FC)	100.00	FRANCE



Name	Method of consolidation	% of shareholding	Country
Keolis Val d'Oise	Fully consolidated (FC)	100.00	FRANCE
Keolis Val de Saône	Fully consolidated (FC)	100.00	FRANCE
Keolis Val d'Essonne 2 Vallées*	Fully consolidated (FC)	100.00	FRANCE
Keolis Val d'Yerres Val de Seine*	Fully consolidated (FC)	100.00	FRANCE
Keolis Val Hainaut	Fully consolidated (FC)	96.32	FRANCE
Keolis Vélizy	Fully consolidated (FC)	100.00	FRANCE
Keolis Vélizy Vallée de la Bièvre*	Fully consolidated (FC)	100.00	FRANCE
Keolis Versailles	Fully consolidated (FC)	100.00	FRANCE
Keolis Vesoul	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 Porte de l'Isère	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
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
STEFIM	Fully consolidated (FC)	100.00	FRANCE
SAP Cariane Provence	Fully consolidated (FC)	100.00	FRANCE
SATRVAM	Fully consolidated (FC)	100.00	FRANCE
Sodetrav	Fully consolidated (FC)	100.00	FRANCE
Société Rennaise Transports et Services	Fully consolidated (FC)	100.00	FRANCE
Société Transports Robert	Fully consolidated (FC)	100.00	FRANCE
TPR	Fully consolidated (FC)	100.00	FRANCE
Transports de la Brière	Fully consolidated (FC)	95.00	FRANCE
Transports Évrard	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
Transports Pagès*	Fully consolidated (FC)	100.00	FRANCE
Voyages Autocars Services	Fully consolidated (FC)	100.00	FRANCE

Name	Method of consolidation	% of shareholding	Country
Voyages Chargelègue	Fully consolidated (FC)	100.00	FRANCE
Schloemer Verkehrsbetrieb GmbH	Fully consolidated (FC)	100.00	GERMANY
Striebig Deutschland	Fully consolidated (FC)	100.00	GERMANY
Striebig GmbH	Fully consolidated (FC)	100.00	GERMANY
Australian Transit Enterprises Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Hornibrook Bus Lines Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Hornibrook Transit Management Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
KD Hunter Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
KD Northern Beaches Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
KDR Gold Coast Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
KDR Victoria Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Australia Pty	Fully consolidated (FC)	100.00	AUSTRALIA
Keolis Downer	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Downer Adelaide	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Downer Bus and Coachlines Property Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Downer Bus and Coachlines Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Keolis Downer South Australia	Fully consolidated (FC)	51.00	AUSTRALIA
Link S.A. Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Path Transit Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
South West Transit Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Southlink Pty Ltd	Fully consolidated (FC)	51.00	AUSTRALIA
Autobus Dony	Fully consolidated (FC)	100.00	BELGIUM
Autobus Lienard	Fully consolidated (FC)	100.00	BELGIUM
Cardona-Deltenre	Fully consolidated (FC)	100.00	BELGIUM
Cars Gembloutois	Fully consolidated (FC)	100.00	BELGIUM
CINTRA	Fully consolidated (FC)	100.00	BELGIUM
CINTRAL	Fully consolidated (FC)	100.00	BELGIUM
Compagnie des Autobus Liégeois	Fully consolidated (FC)	100.00	BELGIUM
De Turck BVBA	Fully consolidated (FC)	100.00	BELGIUM
Eurobus Holding	Fully consolidated (FC)	100.00	BELGIUM
Eurobussing Brussels	Fully consolidated (FC)	100.00	BELGIUM
Eurobussing Wallonie	Fully consolidated (FC)	100.00	BELGIUM
Flanders Bus	Fully consolidated (FC)	100.00	BELGIUM
Garage du Perron	Fully consolidated (FC)	100.00	BELGIUM
Gino Tours	Fully consolidated (FC)	100.00	BELGIUM
Heyerick	Fully consolidated (FC)	100.00	BELGIUM
Keolis Vlaanderen	Fully consolidated (FC)	100.00	BELGIUM
Keolis Belgium	Fully consolidated (FC)	100.00	BELGIUM
Modern Toerisme NV	Fully consolidated (FC)	100.00	BELGIUM
NV Autobusbedrijf Bronckaers	Fully consolidated (FC)	100.00	BELGIUM
NV Autobussen De Reys	Fully consolidated (FC)	100.00	BELGIUM
Nice Traveling SPRL	Fully consolidated (FC)	100.00	BELGIUM

Name	Method of consolidation	% of shareholding	Country
NV Aotocars De Boeck	Fully consolidated (FC)	100.00	BELGIUM
Picavet	Fully consolidated (FC)	100.00	BELGIUM
Reniers & C°	Fully consolidated (FC)	100.00	BELGIUM
SADAR	Fully consolidated (FC)	100.00	BELGIUM
Satracom	Fully consolidated (FC)	100.00	BELGIUM
Sophibus	Fully consolidated (FC)	100.00	BELGIUM
SPRL Taxis Melkior	Fully consolidated (FC)	100.00	BELGIUM
SPRL Voyages F. Lenoir	Fully consolidated (FC)	100.00	BELGIUM
STACA (KBO)	Fully consolidated (FC)	100.00	BELGIUM
T.C.M. Cars	Fully consolidated (FC)	100.00	BELGIUM
Transports Penning	Fully consolidated (FC)	100.00	BELGIUM
Trimi	Fully consolidated (FC)	100.00	BELGIUM
Van Rompaye NV	Fully consolidated (FC)	100.00	BELGIUM
Keolis Canada Inc	Fully consolidated (FC)	100.00	CANADA
Keolis Grand River LP	Fully consolidated (FC)	100.00	CANADA
Keolis China	Fully consolidated (FC)	100.00	CHINA
Keolis Shanghai	Fully consolidated (FC)	100.00	CHINA
Keolis Wuhan	Fully consolidated (FC)	100.00	CHINA
Keolis Côte d'Ivoire*	Fully consolidated (FC)	100.00	COTE D'IVOIRE
Keolis Danmark	Fully consolidated (FC)	100.00	DENMARK
Établissement Abu Dhabi	Fully consolidated (FC)	100.00	UNITED ARAB EMIRATES
Keolis – MHI Rail Management and Operation LLC	Fully consolidated (FC)	70.00	UNITED ARAB EMIRATES
Keolis Middle East DMCC	Fully consolidated (FC)	100.00	UNITED ARAB EMIRATES
Keolis España	Fully consolidated (FC)	100.00	SPAIN
Keolis America Inc.	Fully consolidated (FC)	100.00	UNITED STATES
Keolis Commuter Services LLC	Fully consolidated (FC)	60.00	UNITED STATES
Keolis Rail Service America	Fully consolidated (FC)	100.00	UNITED STATES
Keolis Rail Service Virginia	Fully consolidated (FC)	100.00	UNITED STATES
Keolis Transit America	Fully consolidated (FC)	100.00	UNITED STATES
Keolis Amey Consulting Ltd	Fully consolidated (FC)	64.00	UNITED KINGDOM
Keolis Amey 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
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
Keolis Hyderabad Mass Rapid Transit System Private Limited	Fully consolidated (FC)	100.00	INDIA
Keolis Ré*	Fully consolidated (FC)	100.00	LUXEMBOURG
Kilux	Fully consolidated (FC)	100.00	LUXEMBOURG
Keolis Mobilities BV	Fully consolidated (FC)	100.00	NETHERLANDS
Keolis Nederland BV (ex-Syntus)	Fully consolidated (FC)	100.00	NETHERLANDS

Name	Method of consolidation	% of shareholding	Country
Keolis Asia Pte. Ltd.	Fully consolidated (FC)	100.00	SINGAPORE
Keolis Nordic	Fully consolidated (FC)	100.00	SWEDEN
Keolis Spår AB	Fully consolidated (FC)	100.00	SWEDEN
Keolis Sverige	Fully consolidated (FC)	100.00	SWEDEN
Terminal G*	Fully consolidated (FC)	100.00	SWEDEN

\* Including entries into the scope in 2022 (see below).

### Companies included in the scope of consolidation in 2022

Name	Method of consolidation	% of shareholding	Country
Cars Verts Voyages	Fully consolidated (FC)	100.00	FRANCE
Keolis Bordeaux Métropole Mobilité	Fully consolidated (FC)	100.00	FRANCE
Keolis Dijon Multimodalité	Fully consolidated (FC)	100.00	FRANCE
Keolis Hainaut Valenciennois	Fully consolidated (FC)	100.00	FRANCE
Keolis Mobilité Essonne	Fully consolidated (FC)	100.00	FRANCE
Keolis Mont-Saint-Michel	Fully consolidated (FC)	100.00	FRANCE
Keolis Perpignan Méditerranée	Fully consolidated (FC)	100.00	FRANCE
Keolis Porte de l'Isère	Fully consolidated (FC)	100.00	FRANCE
Keolis Portes et Val de Brie	Fully consolidated (FC)	100.00	FRANCE
Keolis Val d'Essonne 2 Vallées	Fully consolidated (FC)	100.00	FRANCE
Keolis Val d'Yerres Val de Seine	Fully consolidated (FC)	100.00	FRANCE
Keolis Vélizy Vallée de la Bièvre	Fully consolidated (FC)	100.00	FRANCE
Transports Pagès	Fully consolidated (FC)	100.00	FRANCE
Keolis Côte d'Ivoire	Fully consolidated (FC)	100.00	COTE D'IVOIRE
Keolis Ré	Fully consolidated (FC)	100.00	LUXEMBOURG
Terminal G	Fully consolidated (FC)	100.00	SWEDEN

## Companies removed from the scope of consolidation in 2022

Name	Method of consolidation (before removal)	% of shareholding (before removal)	Country
Keolis Blois Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Brest	Fully consolidated (FC)	100.00	FRANCE
Keolis Centre	Fully consolidated (FC)	100.00	FRANCE
Keolis Charente Maritime	Fully consolidated (FC)	100.00	FRANCE
Keolis Côte d'Azur	Fully consolidated (FC)	100.00	FRANCE
Keolis Laval Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Oyonnax	Fully consolidated (FC)	100.00	FRANCE
Keolis Pays de Montbéliard	Fully consolidated (FC)	100.00	FRANCE
Keolis Saint Malo	Fully consolidated (FC)	100.00	FRANCE
Keolis Saintes Mobilités	Fully consolidated (FC)	100.00	FRANCE
Keolis Vichy	Fully consolidated (FC)	100.00	FRANCE
KO Nevers	Fully consolidated (FC)	100.00	FRANCE
Loisirs et Voyages	Fully consolidated (FC)	100.00	FRANCE
Santa Azur	Fully consolidated (FC)	100.00	FRANCE
SCAC	Fully consolidated (FC)	100.00	FRANCE
Société d'Exploitation de l'Aéroport Dole Jura	Fully consolidated (FC)	100.00	FRANCE
Train Bleu St Marcellin	Fully consolidated (FC)	100.00	FRANCE
Voyages Monnet	Fully consolidated (FC)	100.00	FRANCE
Autobus Dujardin	Fully consolidated (FC)	100.00	BELGIUM
Eltebe	Fully consolidated (FC)	100.00	BELGIUM
Voyages Nicolay	Fully consolidated (FC)	100.00	BELGIUM
Keolis Norge AS	Fully consolidated (FC)	100.00	NORWAY

## 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
Scodec	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
First/Keolis Holdings Limited	Equity method (EM)	45.00	UNITED KINGDOM
First/Keolis Transpennine	Equity method (EM)	45.00	UNITED KINGDOM
First/Keolis Transpennine Holding Ltd	Equity method (EM)	45.00	UNITED KINGDOM
Govia	Equity method (EM)	35.00	UNITED KINGDOM
Govia Thameslink Railway Limited	Equity method (EM)	35.00	UNITED KINGDOM
London Midland	Equity method (EM)	35.00	UNITED KINGDOM
London & South Eastern Railway – LSER	Equity method (EM)	35.00	UNITED KINGDOM
New Southern Railway	Equity method (EM)	35.00	UNITED KINGDOM
Southern Railway Ltd	Equity method (EM)	35.00	UNITED KINGDOM
Thameslink Rail Limited	Equity method (EM)	35.00	UNITED KINGDOM
RDK LLC (Qatar)	Equity method (EM)	50.00	QATAR
RKH Qitarat LLC	Equity method (EM)	30.50	QATAR

## 2.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditors' report includes information required by 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 2022)**

To the Shareholders  
Keolis S.A.  
34 avenue Léonard de Vinci  
92026 Courbevoie

### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Keolis S.A. for the year ended 31 December 2022.

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 2022 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 1 January 2022 to the date of our report.

### Justification of Assessments

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 bring to your attention the following assessments which, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the year.

#### 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, 2.4.5, 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, 5.14 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 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 assessments were made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on these consolidated financial statements taken in isolation.

### 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 Management Board.

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 the Company or to cease operations.

The consolidated financial statements were approved by the Chairman of the Management Board.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users 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.

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, 7 March 2023

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 2022

<b>3.1</b>	<b>FINANCIAL STATEMENTS AT 31 DECEMBER 2022</b>	<b>84</b>
3.1.1	Balance sheet	84
3.1.2	Income statement	86
<b>3.2</b>	<b>APPENDIX</b>	<b>88</b>
<b>3.3</b>	<b>STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS</b>	<b>125</b>

## 3.1 FINANCIAL STATEMENTS AT 31 DECEMBER 2022

### 3.1.1 BALANCE SHEET

	2022 financial year			2021 financial year
	Gross	Amort., depr. and prov.	Net	Net
<b>Balance sheet assets</b> (€ thousand)				
Uncalled subscribed capital (I)	-	-	-	-
Preliminary expenses	-	-	-	-
Development costs	-	-	-	-
Concessions, patents and related rights	65,405	45,278	20,126	27,652
Goodwill	-	-	-	-
Other intangible assets	6,426	-	6,426	6,054
Advances and down payments for intangible assets	-	-	-	-
<b>Total intangible assets</b>	<b>71,830</b>	<b>45,278</b>	<b>26,552</b>	<b>33,705</b>
Land	7,973	1,554	6,420	9,684
Buildings	27,065	14,798	12,267	24,604
Technical installations, equipment	-	-	-	-
Other property, plant and equipment	10,906	8,172	2,734	2,265
PPE under construction	5,107	-	5,107	597
Advances and down payments	-	-	-	-
<b>Total property, plant and equipment</b>	<b>51,052</b>	<b>24,524</b>	<b>26,528</b>	<b>37,151</b>
Shareholdings under the equity method	-	-	-	-
Other shareholdings	1,265,738	387,578	878,160	845,901
Receivables from shareholdings	888,659	69,340	819,319	860,911
Other long-term shareholdings	188	8	181	181
Loans	426	426	-	51
Other financial assets	1,316	-	1,316	2,543
<b>Total financial assets</b>	<b>2,156,327</b>	<b>457,352</b>	<b>1,698,976</b>	<b>1,709,586</b>
<b>Total fixed Assets (II)</b>	<b>2,279,209</b>	<b>527,154</b>	<b>1,752,055</b>	<b>1,780,442</b>
Raw materials, supplies	-	-	-	-
Production in progress (goods)	-	-	-	-
Production in progress (services)	-	-	-	-
Semi-finished and finished goods	-	-	-	-
Goods	-	-	-	-
<b>Total inventory</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Advances and down payments on orders	-	-	-	-
Trade receivables and related accounts	46,307	1,554	44,754	36,679
Other receivables	316,219	73,561	242,659	190,942
Subscribed called non paid-up capital	-	-	-	-
<b>Total receivables</b>	<b>362,527</b>	<b>75,115</b>	<b>287,412</b>	<b>227,621</b>
Marketable securities	235	34	201	201
Cash and cash equivalents	9,533	-	9,533	9,712
<b>Total cash</b>	<b>9,768</b>	<b>34</b>	<b>9,734</b>	<b>9,912</b>
Prepaid expenses	854	-	854	230
<b>Total current assets (III)</b>	<b>373,137</b>	<b>75,149</b>	<b>297,988</b>	<b>237,763</b>
Debt issue costs to be spread (IV)	-	-	-	-
Bond redemption premium (V)	-	-	-	-
Foreign exchange translation difference, assets (VI)	2,295	-	2,295	2,206
<b>TOTAL ASSETS (I TO VI)</b>	<b>2,654,653</b>	<b>602,303</b>	<b>2,052,350</b>	<b>2,020,411</b>



Balance sheet liabilities (€ thousand)	2022 financial year	2021 financial year
Share capital or individual capital of which paid: 399,794	399,794	399,794
Additional paid-in capital	-	-
Revaluation differences <sup>(1)</sup> (of which equivalence difference: -)	1,845	1,845
Legal reserve	4,685	4,685
Statutory or contractual reserves	-	-
Regulated reserves (including reserves for provisions for price fluctuations: -)	-	-
Other reserves (including reserves for the purchase of original works by artists: -)	-	-
Retained earnings	(184,813)	(122,344)
<b>Net income for the financial year</b>	<b>137,292</b>	<b>(62,470)</b>
Investment grants	577	627
Regulated provisions	3,309	2,921
<b>Total equity (I)</b>	<b>362,688</b>	<b>225,059</b>
Income from issues of equity investments	-	-
Conditional advances	-	-
Grantor rights	-	-
<b>Total other equity (II)</b>	<b>-</b>	<b>-</b>
Provisions for contingencies	3,108	3,692
Provisions for charges	14,086	17,253
<b>Total provisions for contingencies and charges (III)</b>	<b>17,194</b>	<b>20,945</b>
<b>Financial debt</b>		
Convertible bond issues	-	-
Other bond issues	-	-
Bank borrowings <sup>(2)</sup>	199,073	342,617
Miscellaneous financial debt, including participating loans	101,200	106,136
Customer advances and down payments	-	-
<b>Trade liabilities</b>		
Trade payables and related accounts	54,299	39,238
Tax and social security debts	63,299	54,292
<b>Other liabilities</b>		
Liabilities on fixed assets and related accounts	61,434	61,751
Other liabilities	1,181,433	1,163,627
<b>Accruals</b>		
Deferred income	2,911	343
<b>Total debt (IV)</b>	<b>1,663,649</b>	<b>1,768,005</b>
Foreign exchange translation difference, liabilities (V)	8,819	6,402
<b>TOTAL LIABILITIES (I TO V)</b>	<b>2,052,350</b>	<b>2,020,411</b>
(1) Revaluation reserve included in share capital	1,845	1,845
(2) Bank borrowings	199,073	342,617
Amounts payable after one year	80,814	94,502
Amounts due within one year	118,258	248,115

## 3.1.2 INCOME STATEMENT

Income statement (€ thousand)	2022 financial year			2021 financial year
	France	Exports	Total	
Sales of merchandise	-	-	-	-
Sales of goods	-	-	-	-
Sales of services	237,494	23,024	260,518	231,171
<b>Net revenue</b>	<b>237,494</b>	<b>23,024</b>	<b>260,518</b>	<b>231,171</b>
Production held as inventory			-	-
Capitalised production			1,232	1,177
Operating grants			-	-
Reversals of depreciation and provisions, expense transfers			5,075	5,060
Other income			38,660	15,912
<b>Total operating revenue (I)</b>			<b>305,485</b>	<b>253,321</b>
Stock purchases (including customs duties)			1	3
Change in inventory of goods			-	-
Purchases of raw materials and other supplies (including customs duties)			863	667
Change in inventory of goods (raw materials and supplies)			-	-
Other purchases and operating expenses			87,682	66,348
Taxes and similar payments			9,879	9,203
Wages and salaries			132,898	122,618
Welfare contributions			60,850	57,935
	On fixed assets: allocations to depreciation and amortisation		17,725	20,344
Operating allowances	On fixed assets: allocations to provisions		-	-
	On current assets: allocations to provisions		331	440
	For risks and charges: allocation to provisions		187	640
Other expenses			15,006	8,540
<b>Total operating expenses (II)</b>			<b>325,421</b>	<b>286,738</b>
<b>Operating profit/(loss)</b>			<b>(19,937)</b>	<b>(33,417)</b>
<b>Profit allocated or loss transferred (III)</b>			<b>15,483</b>	<b>12,345</b>
<b>Loss suffered or profit transferred (IV)</b>			<b>1,926</b>	<b>2,720</b>
Financial income from shareholdings			187,060	105,831
Other marketable and receivables from capitalised assets			-	-
Other interest and similar income			10,484	8,507
Reversal of provisions charged and expense transfers			42,588	212,601
Foreign exchange gains			37,166	18,044
Net gains on sales of marketable securities			-	-
<b>Total financial income (V)</b>			<b>277,298</b>	<b>344,983</b>

Income statement (€ thousand)	2022 financial year	2021 financial year
Depreciation, amortisation and provisions	66,129	52,352
Interest and similar expenses	17,943	5,587
Foreign exchange losses	39,191	25,889
Net expenses on sales of marketable securities	-	-
<b>Total financial expenses (VI)</b>	<b>123,263</b>	<b>83,828</b>
<b>Financial income</b>	<b>154,035</b>	<b>261,155</b>
<b>Current profit before tax (I-II+III-IV+V-VI)</b>	<b>147,655</b>	<b>237,363</b>
Exceptional gains on management operations	659	4,575
Exceptional gains on equity transactions	17,198	3,511
Reversal of provisions charged and expense transfers	8,371	2,481
<b>Total exceptional income (VII)</b>	<b>26,228</b>	<b>10,567</b>
Exceptional losses on management operations	10,055	11,103
Exceptional losses on equity transactions	17,422	287,722
Exceptional depreciation, amortisation and provisions	8,509	11,651
<b>Total exceptional expenses (VIII)</b>	<b>35,986</b>	<b>310,476</b>
<b>Exceptional income (VII-VIII)</b>	<b>(9,758)</b>	<b>(299,910)</b>
Employee profit sharing (IX)	-	-
Income tax (X)	605	(77)
<b>Total income (I + III + V + VII)</b>	<b>624,493</b>	<b>621,216</b>
<b>Total expenses (II + IV + VI + VIII + IX + X)</b>	<b>487,202</b>	<b>683,686</b>
<b>PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)</b>	<b>137,292</b>	<b>(62,470)</b>

## 3.2 APPENDIX

<b>1</b>	<b>SIGNIFICANT EVENTS OF THE FINANCIAL YEAR</b>	<b>89</b>	<b>6</b>	<b>NOTES TO THE BALANCE SHEET LIABILITIES</b>	<b>99</b>
	Subscription to capital increases	89	6.1	Equity	99
	Return to better fortunes obtained	89	6.2	Provisions	100
	Change of registered office	89	6.3	Liabilities and accruals maturity schedule	101
			6.4	Trade liabilities	101
<b>2</b>	<b>ACCOUNTING PRINCIPLES, RULES AND METHOD</b>	<b>89</b>	6.5	Breakdown of accrued liabilities	102
2.1	Fixed assets	89	6.6	Exchange differences on receivables and payables in foreign currencies	103
2.2	Information on receivables and payables	90			
2.3	Marketable securities	91	<b>7</b>	<b>NOTES TO THE INCOME STATEMENT</b>	<b>103</b>
2.4	Cash and cash equivalents	91	7.1	Breakdown of revenue	103
2.5	Provisions for contingencies and charges	91	7.2	Breakdown of other operating income and expenses	103
2.6	Employee benefits	91	7.3	Share of income from joint ventures	104
2.7	Government investment grants	91	7.4	Transfers of expenses	104
2.8	Net income from joint ventures	91	7.5	Income and expenses on prior years	105
2.9	Tax status	91	7.6	Financial income	105
<b>3</b>	<b>USE OF ESTIMATES IN THE PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS</b>	<b>92</b>	7.7	Exceptional income and expenses	106
			7.8	Income tax	106
<b>4</b>	<b>FINANCIAL INSTRUMENTS</b>	<b>92</b>	<b>8</b>	<b>OTHER INFORMATION</b>	<b>107</b>
4.1	Interest rate risks relating to variable-rate borrowings	92	8.1	Transactions with related parties	107
4.2	Foreign exchange risk	93	8.2	Financial commitments	107
4.3	Commodity price risks	93	8.3	Pension and long-service award commitments	108
4.4	Summary of hedging	93	8.4	Information on finance leases	108
<b>5</b>	<b>NOTES TO THE BALANCE SHEET ASSETS</b>	<b>94</b>	8.5	Contractual obligations	109
5.1	Fixed assets	94	8.6	Average workforce	109
5.2	Table of depreciation and amortisation	95	8.7	Information on the personal training account (CPF)	109
5.3	Table of financial assets	95	8.8	Remuneration allocated to the administrative, management or supervisory bodies	109
5.4	Receivables	96	8.9	Identity of the consolidating company	109
5.5	Provisions for impairment	97	8.10	Information on subsidiaries and equity investments	110
5.6	Breakdown of accrued income	98			
5.7	Breakdown of deferred income and expenses	98	<b>9</b>	<b>SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR</b>	<b>124</b>



## 1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

The following events occurred during the year:

### Subscription to capital increases

In accordance with the regulations relating to the conditions for exercising the profession of public passenger transport, in 2022, Keolis S.A. subscribed to capital increases with its subsidiaries for a total amount of €37,789 thousand.

### Return to better fortunes obtained

Following the subsidies granted by Keolis S.A. prior to the financial year with a "return to better fortunes" clause, the right of collection was recorded for an amount of €524 thousand at 31 December 2022.

Designation of subsidiaries (€ thousand)	Grants awarded
Transports Évrard	370
Keolis Côte d'Opale	20
Keolis Flandre Maritime	134
<b>TOTAL</b>	<b>524</b>

### Change of registered office

During the 2022 financial year, the Company changed its registered office from the address of 20 rue Lepeletier 75009 Paris to 34 avenue Léonard de Vinci 92400 Courbevoie.

## 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

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 shareholdings and current accounts up to the amount of the risk of the loss of these receivables in the event of disposal or discontinuation of the subsidiary's activity.

## 2.2 Information on receivables and payables

Receivables are recorded at their nominal value.

Where applicable, an impairment is recognised whenever there is a risk of non-recovery.

Receivables and payables in foreign currencies are converted at the last exchange rate at the end of the financial year, with the difference resulting from this discounting appearing under "Foreign exchange translation differences". Unrealised foreign exchange losses are subject to a provision for risks; unrealised foreign exchange gains are not recognised in accounting income.

At 31 December 2022, the amount of foreign exchange translation differences on assets was €2,295 thousand and the amount of foreign exchange translation differences on liabilities was €8,819 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 and cash equivalents

Cash and cash equivalents in foreign currencies are converted at the last exchange rate of the financial year, with the difference resulting from this conversion being recognised in the profit or loss for the financial year, 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	3.28%
Long-term expected inflation rate	2.20%
Rate of increase of payrolls used to calculate payments due on retirement	6.05%
Average turnover rate	5.25%
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

Net income from joint ventures in which Keolis S.A. 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 provides that the Company calculates the tax expense as if it were taxed separately.

The savings achieved by the group tax regime on tax losses carried forward are included by the parent company in its income statement. However, they are reallocated to the subsidiary as and when its future profits are earned.

### 3 USE OF ESTIMATES IN THE PREPARATION OF THE ANNUAL FINANCIAL STATEMENTS

For the preparation of the annual financial statements, the management of Keolis S.A. may have to make estimates and use assumptions that affect the carrying amount of assets and liabilities, and in particular the valuation of equity investments, 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 S.A.'s financial statements.

Keolis S.A. 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 may be considered negligible.

#### 4.1 Interest rate risks relating to variable-rate borrowings

At 31 December 2022, the amount drawn under the renewable syndicated loan arranged on 12 July 2013 and amended on 11 June 2015, 29 February 2016, 27 July 2018, 17 June 2019, 6 July 2020 and 22 July 2022 stood at €230 million. The loan runs until July 2027 and the undrawn balance amounted to €670 million. This credit line is available to Groupe Keolis S.A.S. and Keolis S.A.

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

Breakdown excluding derivatives (€ thousand)	At 31/12/2022	At 31/12/2021
Variable rates	47,113	84,500
Fixed rates	52,583	111,300
<b>Breakdown including derivatives (€ thousand)</b>	<b>At 31/12/2022</b>	<b>At 31/12/2021</b>
Variable rates	15,672	87,200
Fixed rates	84,023	108,000

## 4.2 Foreign exchange risk

Keolis S.A. 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 S.A. uses derivative financial instruments which allow it to fix the exchange rate of these intra-group loans.

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

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

Financial hedging instruments	Nominal	Maturity
AED/EUR forward seller swaps	AED 6,300 thousand	2023
AUD/EUR forward seller swaps	AUD 605 thousand	2023
CAD/EUR forward seller swaps	CAD 44,365 thousand	2023
CAD/EUR forward sales	CAD 134 thousand	2023
DKK/EUR forward seller swaps	DKK 80,500 thousand	2023
GBP/EUR forward buyer swaps	GBP 32,080 thousand	2023
SEK/EUR forward buyer swaps	SEK 905,000 thousand	2023
SGD/EUR forward seller swaps	SGD 194 thousand	2023
USD/EUR forward seller swaps	USD 88,750 thousand	2023
AUD/EUR forward buyer swaps	AUD 9,200 thousand	2023
AUD/EUR forward sales	AUD 9,200 thousand	2023

## 4.3 Commodity price risks

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

For this purpose, Keolis S.A. 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, notably to buy back floors that constitute asymmetrical collars.

At 31 December 2022, commodity derivative financial instruments 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	48,207	11,581

## 4.4 Summary of hedging

(€ thousand)	Notional		Fair value	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Swap	36,400	46,400	1,900	(300)
Option	5,000	15,000	100	-
<b>TOTAL</b>	<b>41,400</b>	<b>61,400</b>	<b>2,000</b>	<b>(300)</b>

## 5 NOTES TO THE BALANCE SHEET ASSETS

## 5.1 Fixed assets

(€ thousand)	At 31/12/2021	Acquisitions	Transfers and corrections +/-	Disposals/ Scrapping	At 31/12/2022
Start-up and development expenses	-	-	-	-	-
Concession, Patents and Licences <sup>(2)</sup>	58,896	6,977	2,672	(3,141)	65,404
Other intangible assets item	6,054	3,044	(2,672)	-	6,426
<b>Total 1 - Intangible</b>	<b>64,950</b>	<b>10,021</b>	<b>-</b>	<b>(3,141)</b>	<b>71,830</b>
Land	11,237	103	-	(3,367)	7,972
Buildings on own land	38,947	-	470	(15,542)	23,875
Buildings not on own land	1,848	-	-	(548)	1,300
Building facilities, fixtures and fittings	2,028	-	84	(221)	1,891
General facilities and fixtures and fittings	1,228	172	-	(169)	1,230
Technical facilities, equipment, machinery	-	-	-	-	-
Transport equipment	3,502	-	-	(8)	3,494
Office and IT equipment, furniture	5,654	529	-	-	6,184
Recoverable packaging and miscellaneous	-	-	-	-	-
<b>Total 2 - Property, plant and equipment</b>	<b>64,444</b>	<b>803</b>	<b>554</b>	<b>(19,855)</b>	<b>45,946</b>
Property, plant and equipment under construction <sup>(1)</sup>	597	5,064	(554)	-	5,107
<b>Total 3 - Work in progress on property, plant and equipment</b>	<b>597</b>	<b>5,064</b>	<b>(554)</b>	<b>-</b>	<b>5,107</b>
Advances	-	-	-	-	-
<b>TOTAL</b>	<b>129,991</b>	<b>15,888</b>	<b>-</b>	<b>(22,996)</b>	<b>122,883</b>

(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 S.A.'s assets, it was decided that property, plant and equipment and intangible assets would be scrapped as part of two initiatives:

- scrapping following inventory requests from the various departments;
- scrapping as part of the change of registered office;
- scrapping of part of the Phoenix project.

This scrapping generated an outflow of fixed assets with a gross value of €5,177 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:

(€ thousand)	At 31/12/2021	Charge	Decreases or reversals	At 31/12/2022
Start-up and development expenses	-	-	-	-
Other intangible assets	31,245	15,014	(981)	45,278
<b>Total 1</b>	<b>31,245</b>	<b>15,014</b>	<b>(981)</b>	<b>45,278</b>
Land	1,500	-	-	1,500
Buildings	18,217	1,331	(4,751)	14,797
General facilities and fixtures and fittings	696	125	(90)	732
Technical facilities, equipment, machinery	-	-	-	-
Transport equipment	3,343	158	(8)	3,493
Office and IT equipment, furniture	4,079	1,096	(1,227)	3,949
Recoverable packaging and miscellaneous	-	-	-	-
<b>Total 2</b>	<b>27,836</b>	<b>2,710</b>	<b>(6,075)</b>	<b>24,471</b>
<b>TOTAL</b>	<b>59,080</b>	<b>17,725</b>	<b>(7,056)</b>	<b>69,749</b>

## 5.3 Table of financial assets

(€ thousand)	Gross value at 31/12/2021	Acquisitions and transfers	Disposals and transfers	Gross value at 31/12/2022	Provisions	Net value at 31/12/2022
Other shareholdings	1,228,789	45,413	(8,464)	1,265,738	387,578	878,160
Receivables from shareholdings	921,126	58,847	(91,314)	888,659	69,340	819,319
Other long-term shareholdings	188	-	-	188	8	181
Loans and other financial assets	3,020	-	(1,278)	1,742	426	1,316
<b>TOTAL</b>	<b>2,153,124</b>	<b>104,259</b>	<b>(101,056)</b>	<b>2,156,327</b>	<b>457,352</b>	<b>1,698,976</b>

### Shareholdings

There were no significant acquisitions during the 2022 financial year.

The main capital subscriptions of Keolis S.A. in its subsidiaries are:

- › Keolis Ré: €17,000 thousand;
- › Transport Pagès: €7,615 thousand;
- › Keolis Bordeaux Métropole Mobilités: €4,990 thousand;
- › Keolis Autocars Striebig: €3,063 thousand;
- › RDK France: €1,815 thousand;
- › Keolis Métropole Orléans: €1,100 thousand;
- › Keolis Hainaut Valenciennois: €990 thousand.

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

- › Keolis Centre: €6,153 thousand;
- › Keolis Ailes: €1,602 thousand (Asset-Liability Guarantee).

### Receivables from shareholdings

The main increases for the year are:

- › Effia CHU Rouen: €15,500 thousand;
- › Keolis Lille Métropole: €10,000 thousand;
- › Keolis America: €8,817 thousand;
- › Keolis Danmark: €8,070 thousand;
- › Keolis Austalia: €6,972 thousand;
- › Keolis Canada: €2,206 thousand.

The main decreases during the year are:

- › Effia S.A.S.: €39,267 thousand;
- › Keolis Dijon Mobilités: €7,000 thousand;
- › Keolis Norge: €6,507 thousand;
- › Keolis America: €6,036 thousand;
- › Keomotion: €5,000 thousand;
- › Keolis Canada: €2,295 thousand;
- › Keolis Pays d'Aix: €4,000 thousand;
- › Keolis Caen Mobilités: €2,114 thousand;
- › Keolis CIF: €1,007 thousand.

## 5.4 Receivables

### 5.4.1 Receivables maturity schedule

(€ thousand)	Gross value	Due in less than one year	Due in more than one year
<b>Fixed assets</b>			
Receivables from shareholdings	888,659	-	888,659
Loans	426	-	426
Other financial assets	1,316	-	1,316
<b>Current assets</b>			
Trade receivables	44,451	44,451	-
Doubtful receivables	1,857	1,857	-
Personnel and related accounts	57	57	-
Social entities	406	406	-
State: miscellaneous taxes and duties	9,077	9,077	-
Group and associates	304,942	304,942	-
Sundry debtors	1,737	1,737	-
Prepaid expenses	854	854	-
<b>TOTAL</b>	<b>1,253,781</b>	<b>363,381</b>	<b>890,401</b>



## 5.4.2 Trade receivables and related accounts

Receivables (€ thousand)	Gross value	Depr. Prov.	Net 31/12/2022	Net 31/12/2021
Trade receivables and related accounts	46,307	1,554	44,754	36,679
Other receivables	316,219	73,561	242,659	190,942
Subscribed called non paid-up capital	-	-	-	-
<b>TOTAL</b>	<b>362,527</b>	<b>75,115</b>	<b>287,412</b>	<b>227,621</b>

Of which Group receivables:

Group receivables (€ thousand)	31/12/2022	31/12/2021
Receivables parent companies	49	-
Consolidated affiliate client companies	22,401	19,656
Client invoices to issue Group	14,022	12,224
<b>TOTAL</b>	<b>36,472</b>	<b>31,880</b>

## 5.5 Provisions for impairment

Impairment of assets was recorded for an amount of €532,554 thousand at 31 December 2022, compared to €509,131 thousand at 31 December 2021.

(€ thousand)	At 31/12/2021	Charge	Reversals	At 31/12/2022
Provisions on intangible assets	-	-	-	-
Provisions on property, plant and equipment	53	-	-	53
Provisions on investments under the equity method	-	-	-	-
Provisions on equity shareholdings	382,888	41,410	36,720	387,578
Provisions on other financial assets	60,649	9,214	90	69,773
<b>Total 1</b>	<b>443,591</b>	<b>50,624</b>	<b>36,810</b>	<b>457,405</b>
Inventories and work in progress	-	-	-	-
<b>Total 2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Doubtful receivables	1,583	331	360	1,554
Other receivables	63,958	13,210	3,572	73,596
<b>Total 3</b>	<b>65,541</b>	<b>13,540</b>	<b>3,932</b>	<b>75,150</b>
<b>TOTAL</b>	<b>509,132</b>	<b>64,164</b>	<b>40,742</b>	<b>532,555</b>

### Shareholdings

The main provisions for impairment of shareholdings are:

- › Keolis Camargue: €10,415 thousand;
- › Keolis Nîmes: €7,100 thousand;
- › Keolis Autocars Planche: €3,630 thousand;
- › Keolis Drôme: €3,507 thousand;
- › Autocars Striebig: €2,537 thousand;
- › Transports Daniel Meyer: €2,315 thousand;
- › Keolis Travel Services: €2,219 thousand;
- › Les courriers du Midi: €2,077 thousand;
- › Keolis Narbonne: €1,259 thousand;
- › Keolis Argenteuil Boucle de Seine: €1,200 thousand;
- › Keolis Thionville-Fensch: €1,116 thousand;
- › Autobus d'Arcachon: €1,100 thousand.

The main reversals of impairment losses on shareholdings are:

- › Keolis Brest: €7,100 thousand;
- › Keolis Centre: €6,152 thousand;
- › Cars et Autobus de Cassis: €6,138 thousand;
- › Voyages Monnet: €2,505 thousand;
- › Keolis Lille: €2,425 thousand;
- › Keolis Aude: €2,237 thousand;
- › Keolis Flandre Maritime: €2,047 thousand;
- › Keolis Jura Autocars: €1,650 thousand;
- › Keolis Garonne: €1,538 thousand;
- › Keolis Val de Marne: €1,402 thousand;
- › Keolis Fouache: €1,228 thousand;
- › Keolis Sophia Antipolis: €1,025 thousand.

### Other financial assets

The main provisions for impairment are:

- › Keomotion: €9,214 thousand.

## 5.6 Breakdown of accrued income

Denomination (€ thousand)	31/12/2022	31/12/2021
<b>Receivables from shareholdings</b>	<b>6,593</b>	<b>8,188</b>
Accrued interest not yet due on receivables from shareholdings	6,593	8,188
<b>Trade receivables and related accounts</b>	<b>18,206</b>	<b>12,470</b>
Client – Invoices to issue	4,183	246
Group clients – Invoices to issue	14,022	12,224
<b>Other receivables</b>	<b>17,843</b>	<b>14,032</b>
Suppliers - Credit notes receivable	-	11
Group suppliers – Credit notes receivable	319	-
Share from joint venture - income receivable	15,319	12,406
Accrued interest not yet due on receivable on Banks	1,599	1,071
Accrued income	607	544
<b>TOTAL</b>	<b>42,642</b>	<b>34,690</b>

## 5.7 Breakdown of deferred income and expenses

Accounts (€ thousand)	31/12/2022	31/12/2021	Amount	Percentage change
Prepaid expenses	844	229	615	268%
Group prepaid expenses	9	-	9	6,571%
<b>TOTAL</b>	<b>854</b>	<b>229</b>	<b>624</b>	

## 6 NOTES TO THE BALANCE SHEET LIABILITIES

## 6.1 Equity

		Balance at 01/01/2022
<b>Situation at the beginning of the financial year (€)</b>		
Equity before distributions of prior year retained profits		225,058,961
Distributions of prior year retained profits		-
<b>Equity after distributions of prior year retained profits</b>		<b>225,058,961</b>
<b>Change during the financial year</b>	<b>Negative</b>	<b>Positive</b>
Changes in capital	-	-
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	942,785	892,700
Changes in regulated provisions	86	387,857
Other changes	-	-
<b>Profit for the financial year</b>	<b>-</b>	<b>137,291,604</b>
<b>BALANCE</b>	<b>942,871</b>	<b>138,572,161</b>

		Balance at 31/12/2022
<b>Situation at the end of the financial year</b>		
Equity before appropriation		362,688,250

## Share capital

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

## Allocation of income from the previous financial year

The Annual General Meeting of 21/04/2022 allocated the income from the 2021 financial year, amounting to €(62,469,662), as follows:

Allocations (€)	2022
Legal reserve	-
Other reserves	-
Dividends paid	-
Other transfers	-
Retained earnings	(62,469,662)

## Regulated provisions

Regulated provisions include €3,309 thousand relating to special depreciation and amortisation allowances, of which €388 thousand was allocated over the financial year.

## 6.2 Provisions

### 6.2.1 Provisions for contingencies

(€ thousand)	At 31/12/2021	Charge	Reversals	At 31/12/2022
Provisions for labour disputes	1,487	125	(799)	813
Provisions for foreign currency losses	2,206	2,295	(2,206)	2,295
<b>TOTAL</b>	<b>3,692</b>	<b>2,420</b>	<b>(3,005)</b>	<b>3,108</b>

### 6.2.2 Provisions for charges

(€ thousand)	At 31/12/2021	Charge	Reversals	At 31/12/2022
Provisions for long-service awards	730	62	(39)	753
Provisions for relocation	2,765	-	(2,765)	-
Staff-related provisions	7,483	8,121	(5,188)	10,417
Other provisions	6,275		(3,359)	2,916
<b>TOTAL</b>	<b>17,253</b>	<b>8,184</b>	<b>(11,351)</b>	<b>14,086</b>

## REVERSALS OF PROVISIONS USED

Reversals of provisions used represented a total of €5,340 thousand, including €257 thousand for provisions for litigation.

## 6.3 Liabilities and accruals maturity schedule

Liabilities and accruals (€ thousand)	Gross amount end of period	Less than 1 year	1 to 5 years	Over 5 years
Convertible bond issues	-	-	-	-
Other bond issues	-	-	-	-
Bank borrowings:				
up to 1 year at the outset	99,377	99,377	-	-
over 1 year at the outset	99,695	18,881	80,814	-
Miscellaneous financial debts	101,200	1,022	100,178	-
Trade payables	54,299	54,299	-	-
Personnel and related accounts	32,069	32,069	-	-
Social security and other social entities	22,277	22,277	-	-
State and other public authorities:				
Income tax	-	-	-	-
Value added tax	7,073	7,073	-	-
Guaranteed bonds	-	-	-	-
Other taxes and related accounts	1,880	1,880	-	-
Liabilities on fixed assets and related accounts	61,434	61,434	-	-
Group and associates	1,176,195	1,176,195	-	-
Other liabilities	5,238	5,238	-	-
Debt representing borrowed or pledged securities	-	-	-	-
Deferred income	2,911	2,911	-	-
<b>TOTAL</b>	<b>1,663,649</b>	<b>1,482,657</b>	<b>180,992</b>	<b>-</b>
Loans taken out during the financial year	-	-	-	-
Loans repaid during the financial year	96,417	-	-	-

## 6.4 Trade liabilities

### 6.4.1 Trade payables

(€ thousand)	At 31/12/2022	At 31/12/2021
Group suppliers	1,422	1,950
Non-Group Suppliers	3,277	4,347
Suppliers, invoices not yet received	49,600	32,941
<b>TOTAL</b>	<b>54,299</b>	<b>39,238</b>

## 6.5 Breakdown of accrued liabilities

(€ thousand)	31/12/2022	31/12/2021
<b>Bank borrowings</b>	<b>277</b>	<b>50</b>
Accrued interest not yet due on loans	277	50
<b>Loans and financial debt</b>	<b>737</b>	<b>385</b>
Accrued interest not yet due on Group loans	737	385
<b>Trade payables and related accounts</b>	<b>49,600</b>	<b>32,942</b>
Suppliers - Invoices not received outside Group	28,339	24,614
Group suppliers - Invoices not received	21,261	8,328
<b>Debts on fixed assets</b>	<b>5,280</b>	<b>5,000</b>
Suppliers - Invoices not received on fixed assets outside Group	5,118	4,877
Suppliers - Invoices not received on fixed assets Group	162	123
<b>Other liabilities</b>	<b>2,418</b>	<b>3,017</b>
Clients - credit notes to be established outside Group	1,547	2,156
Group clients - credit notes to be established	871	861
<b>Tax and social security debts</b>	<b>49,206</b>	<b>43,304</b>
Staff - Accrued expenses	31,905	28,100
Social entities - Accrued expenses	17,148	15,029
Other taxes - Accrued expenses	153	175
<b>Accrued interest on overdraft</b>	<b>53</b>	<b>49</b>
Accrued interest not yet due - Credit institutions	53	49
<b>TOTAL</b>	<b>107,571</b>	<b>84,748</b>

Items (€ thousand)	2022 financial year	2021 financial year
<b>Trade liabilities</b>		
Trade payables	49,600	32,942
Tax and social security debts	49,206	43,304
<b>Financial debt</b>		
Convertible bond issues	-	-
Other bond issues	-	-
Bank borrowings	330	99
Miscellaneous financial debt (including participating loans)	737	385
Customer advances and down payments	-	-
<b>Other liabilities</b>		
Liabilities on fixed assets and related accounts	5,280	5,000
<b>Other liabilities</b>		
Reductions, discounts and rebates to be granted and other credit notes to be established	2,418	3,017
Miscellaneous, accrued expenses	-	-
<b>TOTAL</b>	<b>107,571</b>	<b>84,748</b>

## 6.6 Exchange differences on receivables and payables in foreign currencies

Nature of differences (€ thousand)	Unrealised losses on assets	Differences offset by currency hedging	Provisions for foreign currency losses	Unrealised gains on liabilities
Non-financial assets	-	-	-	-
Financial assets	2,295	-	2,295	8,819
Receivables	-	-	-	-
Financial debt	-	-	-	-
Trade liabilities	-	-	-	-
Debts on fixed assets	-	-	-	-
<b>TOTAL</b>	<b>2,295</b>	<b>-</b>	<b>2,295</b>	<b>8,819</b>

## 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 €23,024 thousand.

(€ thousand)	2022 financial year			2021 financial year
	France	Exports	Total	
Sales of merchandise	-	-	-	-
Sales of goods	-	-	-	-
Sales of services	237,494	23,024	260,518	231,171
<b>TOTAL</b>	<b>237,494</b>	<b>23,024</b>	<b>260,518</b>	<b>231,171</b>

### 7.2 Breakdown of other operating income and expenses

Other income (€ thousand)	At 31/12/2022	At 31/12/2021
Gain on Diesel hedges	26,682	5,673
Suppliers bonus		
RFA : Remise de fin d'année		
RFT : Remise de fin de trimestre		
BAA : Bonus apporteur d'affaires	11,642	9,914
Other	336	325
<b>TOTAL</b>	<b>38,660</b>	<b>15,912</b>

Other expenses (€ thousand)	At 31/12/2022	At 31/12/2021
Fees for concessions, patents, etc.	6,244	5,179
Losses on irrecoverable receivables	17	1,736
Hedging loss Diesel	8,464	1,227
Other	281	397
<b>TOTAL</b>	<b>15,006</b>	<b>8,539</b>

Statutory auditors' fees (€ thousand)	At 31/12/2022	At 31/12/2021
Ernst & Young	112	106
PricewaterhouseCoopers	112	106
<b>Certification of financial statements</b>	<b>224</b>	<b>212</b>
Ernst & Young	5	5
PricewaterhouseCoopers	5	5
<b>Other services</b>	<b>10</b>	<b>10</b>
<b>TOTAL</b>	<b>234</b>	<b>222</b>

### 7.3 Share of income from joint ventures

Profitable business (€ thousand)	Comprehensive income	Transferred income
SCI LE HERON	-	91
<b>TOTAL</b>	<b>-</b>	<b>91</b>

Loss-making business (€ thousand)	Comprehensive income	Transferred income
None	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

### 7.4 Transfers of expenses

Nature of transfers (€ thousand)	Amount	Allocated to account
Transfer of operating expenses	468	791112
	12	791122
	452	791510
	4	791800
<b>TOTAL</b>	<b>935</b>	



## 7.5 Income and expenses on prior years

Type of expense (€ thousand)	Amount	Allocated to account
None	-	-
<b>TOTAL</b>	<b>-</b>	

Type of income (€ thousand)	Amount	Allocated to account
None	-	-
<b>TOTAL</b>	<b>-</b>	

## 7.6 Financial income

Type of expense (€ thousand)	Amount	Allocated to account
Interest on borrowings	1,261	661160
Interest on Group borrowings	1,215	661172
Interest on Cash Pool	4,271	661500/661510
Foreign exchange loss	39,191	666000
Merger loss	6,530	668200
Additions to financial assets	50,624	686620
Allocations to financial items	13,210	686610
Allowances for foreign exchange losses	2,295	686520
Other expenses	4,667	661520/668000
<b>TOTAL</b>	<b>123,263</b>	

Type of income (€ thousand)	Amount	Allocated to account
Dividends	166,537	761100
Short-term current account interest	1,718	761200
Interest on cash pool	1,338	761210
Interest on Group loans	17,467	761700
Foreign exchange gain	37,166	766000
Merger bonus	444	768200
Reversals of financial assets	36,810	786620
Reversals of financial items	3,572	786610
Reversal of foreign exchange losses	2,206	786520
Other income	10,040	768020
<b>TOTAL</b>	<b>277,298</b>	

## 7.7 Exceptional income and expenses

Type of expense (€ thousand)	Amount	Allocated to account
Staff-related expenditure	7,592	671800
Net carrying amount of real estate assets	14,927	675200
Net carrying amount of intangible assets	2,160	675100
Net carrying amount of property, plant and equipment	159	675300
Net carrying amount of financial assets	177	675600
Accelerated depreciation and amortisation	388	687250
Staff allocations	8,121	687510
Lepeletier – Refurbishment	1,150	671800
Lepeletier – Early termination	846	671800
Mavrinka protocol	400	671800
Other expenses	67	671800
<b>TOTAL</b>	<b>35,986</b>	

Type of income (€ thousand)	Amount	Allocated to account
Sale price on real estate	16,930	775200
Sale price on other property, plant and equipment	36	775300
Sale price of financial assets	178	775600
Share of investment grant	54	777000
Reversal of moving provisions	2,765	787510
Reversal of provisions related to personnel	5,188	787510
Sub-lease reversal	418	787510
Other income	659	771800
<b>TOTAL</b>	<b>26,228</b>	

## 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	147,655	1%	(1,081)	146,574
Exceptional income	(9,758)	0%	-	(9,758)
Tax credit others	-	-	476	476
<b>ACCOUNTING INCOME</b>	<b>137,897</b>	<b>-</b>	<b>(605)</b>	<b>137,292</b>

### 7.8.2 Impact of tax provisions on income

In 2022, the Company recognised €388 thousand in exceptional depreciation and amortisation allowances, leading to a tax reduction of €97 thousand. Tax credits (research, patronage and family) had a positive impact of €476 thousand on income for the 2022 financial year.

### 7.8.3 Deferred and unrealised tax position

Items (€ thousand)	Amount
<b>Tax due on:</b>	
Regulated provisions:	-
Provisions for price increases	-
Provisions for price fluctuations	-
Provisions for investments	-
Special depreciation allowance	(388)
Investment grants	-
<b>Total increases</b>	<b>(388)</b>
<b>Prepaid tax on:</b>	
Temporarily non-deductible expenses:	
Paid leave	-
Social solidarity contribution	897
Other	-
To be deducted subsequently:	
Provisions for foreign currency losses	2,295
Other	-
<b>Total relief</b>	<b>3,193</b>
<b>NET DEFERRED TAX POSITION</b>	<b>(3,581)</b>
<b>Tax due on:</b>	
Foreign exchange translation difference - Assets	(2,295)
Foreign exchange translation difference - Liabilities	8,819
<b>Credit to be charged to:</b>	
Deficits carried forward	-
Long-term capital losses	-
<b>NET UNREALISED TAX POSITION</b>	<b>2,943</b>

## 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

At 31 December 2022, the amount drawn under the renewable syndicated loan arranged on 12 July 2013 and amended on 11 June 2015, 29 February 2016, 27 July 2018, 17 June 2019, 6 July 2020 and 22 July 2022 stood at €230 million.

The loan runs until July 2027 and the undrawn balance amounted to €670 million. This credit line is available to Groupe Keolis S.A.S. and Keolis S.A..

As at 31 December 2022, the portfolio of deposits and guarantees granted by Keolis S.A. breaks down as follows:

### Commitments given

Commitment categories	Amount (€ thousand)
Bank guarantees (deposits and guarantees)	423,174
Parent company guarantees	1,397,362
<b>TOTAL</b>	<b>1,820,536</b>

## 8.3 Pension and long-service award commitments

### 8.3.1 Retirement benefits

Retirement benefits at 31 December 2022 amounted to €29,904 thousand. No provisions were set aside for this amount in the annual financial statements, which appears under financial commitments.

### 8.3.2 Long-service awards

The provisions made in the annual financial statements in relation to long-service awards amounted to €753 thousand at 31 December 2022.

## 8.4 Information on finance leases

Items (€ thousand)	Land	Buildings	Equipment tooling	Other fixed assets	Total
<b>ORIGINAL VALUE</b>	<b>2,755</b>	<b>13,444</b>	<b>-</b>	<b>450</b>	<b>16,649</b>
<b>Depreciation</b>					
Cumulative previous financial years	-	92	-	150	242
Current financial year	-	672	-	150	822
<b>Total</b>	<b>-</b>	<b>764</b>	<b>-</b>	<b>300</b>	<b>1,064</b>
<b>NET VALUE</b>	<b>2,755</b>	<b>12,680</b>	<b>-</b>	<b>150</b>	<b>15,585</b>
<b>Royalties paid</b>					
Cumulative previous financial years	-	155	-	170	324
Current financial year	-	1,240	-	170	1,409
<b>Total</b>	<b>-</b>	<b>1,394</b>	<b>-</b>	<b>339</b>	<b>1,734</b>
<b>Royalties payable</b>					
Due in less than one year	-	1,240	-	170	1,409
Due in more than one year and less than five years	-	4,959	-	-	4,959
Due in more than five years	-	7,262	-	-	7,262
<b>Total</b>	<b>-</b>	<b>13,460</b>	<b>-</b>	<b>170</b>	<b>13,630</b>
<b>RESIDUAL VALUE</b>	<b>2,886</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>2,891</b>
Amount paid during the year	-	1,066	-	170	1,235

## 8.5 Contractual obligations

Keolis S.A. 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 S.A. 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 2022 amounted to €266,345 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	Salaried staff
Managers	1,618
Supervisory and technical staff	172
Employees	26
<b>TOTAL</b>	<b>1,816</b>

## 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 allocated to the administrative, management or supervisory bodies

The remuneration allocated to the management bodies is not reported, as this would indirectly reveal individual remuneration.

## 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. 49432127600045, whose registered office is located at 34 avenue Léonard de Vinci – 92400 Courbevoie.

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](http://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 2022)

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. 2022	Gross value of shares held at 31 Dec. 2022	Net carrying amount of shares held at 31 Dec. 2022	Loans and advances made by the Company and not repaid at 31 Dec. 2022	Amount of deposits and guarantees provided by the Company at 31 Dec. 2022	Revenue excluding tax for the financial year ended 31 Dec. 2022	Net income (-) for the financial year ended 31 Dec. 2022	Dividends received by the Company during the 2022 financial year
	Capital	Other equity								
	at 31 Dec. 2022									
<b>1) FRENCH SUBSIDIARIES</b>										
Keolis Chalons en Champagne Chemin des Grèves - BP 68 - 51000 Chalons-en-Champagne	148	3,297	99	861	861	(5,705)	-	8,167	284	-
Keolis Château-Thierry 5 rue Vallée - 02400 Château-Thierry	67	(13)	100	67	-	690	-	2,773	(44)	-
Keolis Chauny-Tergnier 150 avenue Jean Jaurès - 02300 Chauny	45	267	100	45	45	(495)	-	2,073	(8)	-
Keolis Montluçon Rue des Canaris - 03100 Montluçon	197	395	100	197	197	(174)	-	70	(34)	-
Keolis Sud Allier 14 boulevard Alsace Lorraine - 03300 Cusset	644	(1,180)	100	23,780	0	1,767	-	8,572	(1,473)	-
Keolis Alpes Maritimes 840 avenue Émile Hugues - 06140 Vence	6,439	8,778	100	8,251	8,250	(6,050)	-	38,361	314	-
Keolis Garonne ZI de Bonzom - 09270 Mazères	1,410	(925)	100	2,980	2,188	56	-	5,834	(722)	-
Keolis Aude Pech Loubat - 11000 Narbonne	3,335	(2,759)	100	4,409	2,237	147	-	10,681	(272)	-
Keolis Baie des Anges 742 route de Grenoble - 06200 Nice	8,695	(8,192)	100	12,180	-	(434)	-	488	35	-
Keolis Camargue 20, rue de la Villette - 69328 Lyon	58	2,464	100	13,304	-	(2,134)	-	241	16	-
Société des Transports Robert 31 avenue José Nobre - BP 57 - 13500 Martigues	2,638	(2,586)	100	3,421	-	110	-	5,776	(569)	-
Société des Autocars de Provence 289 rue des Roseaux - 13320 Bouc Bel Air	6,128	(5,263)	100	6,922	-	867	-	11,823	27	-
Keolis Pays d'Aix Rue des roseaux - Quartier du verger - 13320 Bouc Bel Air	10,010	(4,187)	100	10,010	10,010	(19,509)	-	44,783	2,475	-
Keolis Calvados 19, chemin de Courcelle - BP 127 - 14128 Mondeville	1,100	5,038	100	1,152	1,152	(5,995)	-	3,663	519	1,500
Keolis Bus Verts 19 chemin de Courcelles - 14120 - Mondeville	1,100	10,174	100	1,100	1,100	(12,484)	-	33,957	2,167	2,500

Companies or groups of companies (€ thousand)	Equity		Share of capital held as a % at 31 Dec. 2022	Gross value of shares held at 31 Dec. 2022	Net carrying amount of shares held at 31 Dec. 2022	Loans and advances made by the Company and not repaid at 31 Dec. 2022	Amount of deposits and guarantees provided by the Company at 31 Dec. 2022	Revenue excluding tax for the financial year ended 31 Dec. 2022	Net income (-) for the financial year ended 31 Dec. 2022	Dividends received by the Company during the 2022 financial year
	Capital	Other equity								
	at 31 Dec. 2022									
Keolis Pays Normands ZI la Madeleine, rue de l'Île du Marais Carentan - 50500 Carentan	276	2,358	100	1,268	1,268	(2,432)	-	8,576	384	400
Keolis Caen 15 rue de la Geôle - 14000 Caen	1,065	2,864	100	2,251	2,251	(3,896)	-	79	9	-
Keolis Littoral 2 avenue du Pont Neuf - 17300 Rochefort	4,259	3,903	100	4,258	4,258	(8,797)	-	20,160	2,085	4,259
Compagnie du Blanc Argent Gare de Romorantin - 41200 Romorantin	279	3,381	99	4,139	4,139	(3,963)	-	4,491	393	989
Keolis Bourgogne 17, rue du Bailly - ZI Dijon Saint Apollinaire - 21000 Dijon	153	5,989	100	1,917	1,917	(6,232)	-	16,093	1,264	3,980
Keolis Beaune 17, rue du Bailly - ZI Dijon Saint Apollinaire - 21000 Dijon	60	100	100	60	60	(453)	-	2,207	13	-
Keolis Dijon 49, rue des ateliers - 21000 Dijon	1,206	1,782	100	1,414	1,414	(3,307)	-	-	44	-
Keolis Dijon Mobilité 49, rue des ateliers - 21000 Dijon	1,200	1,889	70	830	830	(16,852)	-	80,753	472	-
Monts Jura Autocars 4, rue Berthelot - 25000 Besançon	6,329	(2,623)	100	14,196	10,745	(2,711)	-	22,623	692	-
Keolis Urbest 4 rue Berthelot - 25000 Besançon	640	425	100	801	801	(1,003)	-	-	23	400
Keolis Drôme Ardèche 26, rue Laurent de Lavoisier - 26800 Portes-lès-Valence	596	5,365	100	4,156	649	(4,941)	-	16,041	148	-
Keolis Eure 2 rue Lakanal - ZI n° 2 - 27031 Evreux	467	7,126	100	1,555	1,555	(2,850)	-	17,609	564	2,000
Keolis Eure et Loir Les Fenots - 28100 Dreux	538	4,066	100	2,363	2,363	(4,142)	-	14,420	315	1,000
Keolis Drouais Les Fenots - 28100 Dreux	82	351	100	82	82	(848)	-	12,320	40	50
Keolis Quimper 1 Rond Point de Quistinidal - 29000 Quimper	259	652	100	257	257	(3,882)	-	18,365	68	100
Keolis Morlaix ZI de Kérivin - 29600 St Martin des Champs	59	214	96	57	57	(621)	-	6,506	38	36
Keolis Maritime Brest 1 rue Éperon - Port de Commerce - BP 80713 - 29200 Brest	8	19	100	8	8	(1,751)	-	11,730	122	-
Keolis en Cévennes 389 chemin du Viguet - 30100 Alès	97	24	99	95	0	(120)	-	-	-	-
Keolis Alès 389 chemin du Viguet - 30100 Alès	120	105	100	120	120	(2,229)	-	13,108	55	-

Companies or groups of companies (€ thousand)	Equity		Share of capital held as a % at 31 Dec. 2022	Gross value of shares held at 31 Dec. 2022	Net carrying amount of shares held at 31 Dec. 2022	Loans and advances made by the Company and not repaid at 31 Dec. 2022	Amount of deposits and guarantees provided by the Company at 31 Dec. 2022	Revenue excluding tax for the financial year ended 31 Dec. 2022	Net income (-) for the financial year ended 31 Dec. 2022	Dividends received by the Company during the 2022 financial year
	Capital	Other equity								
	at 31 Dec. 2022									
Keolis Nîmes 34 avenue Léonard de Vinci - 92700 Courbevoie	750	3,191	100	10,081	2,981	(5,591)	-	(469)	117	-
Keolis Auch 7 Place de la Libération - 32000 Auch	218	58	100	221	221	(414)	-	2,257	89	-
Cars de Bordeaux 8, rue d'Artagnan - 33000 Bordeaux	264	1,369	50	379	379	(450)	-	9,946	566	243
Keolis Gironde ZA les Artigons Issac - 33160 Saint Médard en Jalles	684	10,282	91	6,658	6,658	(7,777)	-	23,715	1,759	4,528
Keolis Bassin d'Arcachon 1431 boulevard de l'Industrie - 33260 La Teste de Buch	217	799	100	2,931	754	(658)	-	3,232	(52)	-
Keolis Bordeaux Métropole 12 boulevard Antoine Gautier - 33000 Bordeaux	5,000	30,608	100	5,000	5,000	(27,542)	-	254,637	2,893	-
Keolis Bordeaux 12 Boulevard Antoine Gautier - 33000 Bordeaux	10,000	2,493	100	18,058	11,441	(12,969)	-	-	23	-
Keolis Narbonne avenue de Pech Loubat - 11100 Narbonne	1,259	(1,329)	100	1,259	-	(1,492)	-	14,653	(275)	-
Les Courriers du Midi 9, rue de l'Abrivado - BP 85121 - 34073 Montpellier Cedex 3	2,039	(1,356)	100	5,117	1,340	756	-	21,370	(649)	-
Keolis Languedoc 927, avenue Joliot Curie - 30000 Nîmes	645	(238)	100	1,454	-	(1,552)	-	11,938	(633)	-
Cars du Bassin de Thau 9, rue de l'Abrivado - BP 85121 - 34073 Montpellier Cedex 3	278	83	100	278	-	(99)	-	524	23	-
Keolis Armor 26, rue du Bignon - CS 27403 - 35135 Chantepie	1,505	13,624	78	12,755	12,755	(10,581)	-	42,237	2,763	1,955
Société Rennaise de Transports & Services Handistar 26 rue Bignon - 35135 Chantepie	43	265	100	44	44	(930)	-	4,200	43	30
Keolis Rennes Rue Jean Marie Huchet - CS94001 - 35040 Rennes	6,198	572	100	6,196	6,196	(37,720)	-	159,613	515	-
Keolis Châteauroux 6 allée de la Garenne - ZI - 36000 Châteauroux	170	289	100	169	169	(221)	-	6,487	33	30
Keolis Touraine Impasse de Florence - 37700 St Pierre des Corps	6,087	(1,159)	100	7,472	7,472	(5,319)	-	15,706	229	-
Keolis Tours avenue de Florence - 37700 Saint Pierre des Corps	1,910	1,968	100	1,906	1,906	(15,441)	-	68,002	140	184
Keolis Porte d'Isère avenue du Lemand - 38090 Villefontaine	300	2,304	100	300	300	(3,632)	-	7,977	249	-



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	Capital	Other equity								
	at 31 Dec. 2022									
Keolis Gascogne 215 Route de Benquet - ZA de la Téoulière - 40280 Saint Pierre du Mont	135	754	53	594	594	(1,126)	-	6,168	(50)	162
Keolis Atlantique 3, rue de la Garde - ZI Bois Briand - 44300 Nantes	2,076	8,818	100	9,926	9,926	(7,710)	-	43,721	1,246	1,297
Transports de la Brière 7, rue Pierre Vergniaud - Penhoet - 44600 Saint - Nazaïre	92	185	95	1,369	251	(285)	-	-	(8)	-
Keolis Voyages 3, rue de la Garde-Zone de Bois Briand - 44300 Nantes	8	(391)	100	7	-	-	-	921	(44)	-
Keolis Montargis 16 rue de la Baraudière - 45700 Villemandeur	163	261	100	163	163	(1,191)	-	5,202	25	50
Keolis Orléans Val de Loire 64 rue Pierre Louget- 45800 Saint Jean de Braye	802	2,544	100	802	802	(3,325)	-	-	35	-
Keolis Agen Rue Georges Clemenceau - 47240 Bon Encontre	224	219	100	224	224	(1,892)	-	8,688	36	144
Keolis Marmande Impasse Doumayne - ZA de Girauflat - 47200 Marmande	135	41	100	135	135	(288)	-	-	2	103
Société de Gestion de l'Aéroport d'Angers Marcé Aéroport d'Angers-Marcé - 49140 Marcé	8	(430)	100	8	-	388	-	-	17	-
Keolis Angers Rue du Bois Rinier - 49124 Saint Barthélémy d'Anjou	922	2,518	100	921	921	(4,073)	-	1	51	-
Keolis Manche La Fosse Yvon - 50440 Beaumont Hague	497	3,632	100	3,102	3,102	(4,584)	-	5,280	439	1,000
Keolis Cherbourg 491 rue de la Chasse aux Loups - 50110 Tourlaville	299	1,514	100	1,961	1,483	(2,168)	-	35	71	-
Keolis Chaumont Rue du Vieux Moulin - 52000 Chaumont	149	343	100	149	149	(1,538)	-	4,096	30	-
Keolis Laval Centre JM Moron - rue Henri Batard - BP 0909 - 53009 Laval Cedex	369	406	100	369	-	(2,811)	-	14,209	63	-
Keolis Sud Lorraine 1 rue de la Sablière - 54136 Bouxières Aux Dames	2,575	1,984	100	2,576	2,576	(2,292)	-	29,865	(575)	2,747
Keolis Bassin de Pompey 3 rue de la Sablière - 54136 Bouxières Aux Dames	95	73	100	95	95	(158)	-	118	27	181
Keolis Lorient Boulevard Yves Demaine - 56323 Lorient Cedex	489	326	100	563	563	(995)	-	-	5	-

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	Capital	Other equity								
	at 31 Dec. 2022									
Keolis 3 Frontières 5 rue de l'Abbé Grégoire - 57050 Metz	1,976	3,475	100	5,869	5,869	(4,849)	-	33,664	(51)	3,122
Keolis Nord Parc d'activités Maurice Schumann - Rue Antoine Lavoisier - 59560 Comines	1,101	(1,108)	100	2,027	2,027	(3,642)	-	25,500	(3,497)	2,599
Keolis Val Hainaut 36, rue Ernest Macarez - 59300 Valenciennes	165	735	96	3,231	3,231	(1,921)	-	4,377	240	5,223
Keolis Lille Château Rouge - 276 avenue de la Marne - 59700 Marcq en Baroeuil	65,484	(58,509)	100	65,981	6,739	(14,939)	-	-	537	-
Transports Évrard 304 avenue du Tremblay - ZI de Vaux - 60100 Creil	1,320	1,076	100	8,450	8,450	2,194	-	10,212	213	-
Keolis Oise 21, avenue Felix Louat - 60300 Senlis	183	3,791	100	4,027	4,027	3,075	-	16,879	371	-
Keolis Arras Rue Mongolfier ZI Est - 62000 Arras	581	623	100	669	669	(3,616)	-	16,340	79	-
Keolis Artois Gohelle 59 avenue Van Pelt - 62300 Lens	908	1,852	100	677	677	(2,925)	-	-	1	-
Keolis Côte d'Opale Parc Opalopolis - route d'Hilbert - 62630 Etaples	2,160	(977)	100	2,465	2,465	(1,332)	-	3,527	342	-
Keolis Pays d'Artois 2 rue du four à chaux - 62223 Sainte Catherine	1,097	(499)	100	1,407	1,407	(525)	-	4,825	300	-
Keolis Fouache 48 rue des canoniers - 59800 Lille	400	1,442	100	4,301	1,228	(1,672)	-	18	413	-
Keolis Boulogne sur Mer 46/48 Rue des Canoniers - 59000 Lille	359	156	100	559	559	(530)	-	-	1	90
Westeel Voyages 2, rue F. Jiolat - 62430 Sallaumines	3,325	2,938	100	5,520	5,520	(5,454)	-	25,698	713	2,032
Keolis Pays des Volcans 12 bis route de Maringues - 63920 Peschadoires	2,062	(928)	76	4,670	-	192	-	10,787	(1,478)	-
Transport Palois Réunis Chemin de la Saligue - 64140 Lons	567	860	100	2,296	2,296	(767)	-	9,121	176	142
Keolis Pyrénées Quartier Lasbats - Route de Pau - 65420 Ibos	1,367	1,597	97	2,681	2,681	(2,988)	-	11,451	282	1,873
Keolis Grand Tarbes Centre Kennedy - Rue Jean Loup Chretien - 65000 Tarbes	179	142	100	747	747	(1,630)	-	10,076	23	91
Les Courriers Catalans 116 cours Lafayette - CS 23512 - 69489 Lyon	2,160	(1,625)	100	3,401	600	(541)	-	-	2	-

Companies or groups of companies (€ thousand)	Equity		Share of capital held as a % at 31 Dec. 2022	Gross value of shares held at 31 Dec. 2022	Net carrying amount of shares held at 31 Dec. 2022	Loans and advances made by the Company and not repaid at 31 Dec. 2022	Amount of deposits and guarantees provided by the Company at 31 Dec. 2022	Revenue excluding tax for the financial year ended 31 Dec. 2022	Net income (-) for the financial year ended 31 Dec. 2022	Dividends received by the Company during the 2022 financial year
	Capital	Other equity								
	at 31 Dec. 2022									
Transports GEP Vidal 965 avenue de Bruxelles – zone Saint Charles – 66000 Perpignan	2,105	(879)	100	3,118	3,118	6,892	-	9,865	159	-
Holding Striebig 198 avenue de Strasbourg – 67170 Brumath	2,540	(2,732)	100	11,495	-	352	-	-	(86)	-
Keolis Obernai 7 rue de la Gare – 67210 Obernai Cedex	31	26	100	31	31	(145)	-	850	(3)	21
Autocars Striebig 198 avenue de Strasbourg – 67170 Brumath	7,148	(12,833)	100	7,918	526	1,468	-	16,955	(7,956)	-
Autocars Eschenlauer Route de Dresenheim – 67620 Soufflenheim	390	(2,259)	93	1,690	305	(564)	-	6,292	(3,231)	-
Keolis Autocars Planche 69 rue du Champ du Garet – 69400 Arnas	5,195	8,971	100	15,632	12,002	(9,757)	-	36,870	499	5,975
Keolis PMR Rhône ZI La Bandonnière – 4, rue Maurice Audibert – 69800 Saint-Priest	1,639	370	100	1,639	1,639	(2,096)	-	4,224	276	-
Keolis Lyon 19, boulevard Vivier Merle – 69212 Lyon Cedex 03	56,346	(14,766)	100	56,398	56,398	(113,792)	-	442,175	5,658	-
Keolis Val de Saône 30, rue de Guerlande – Zone Verte – 71880 Chatenay le Royal	953	1,757	99	1,006	-	(2,474)	-	11,733	118	295
Keolis Mobilité Paris 58 avenue des Terroirs de France – 75012 Paris	766	1,748	100	766	766	(3,581)	-	14,220	1,128	-
Institut Keolis 34 avenue Léonard de Vinci – 92700 Courbevoie	37	3,261	100	37	37	(2,987)	-	52	2,621	12,998
Keolis Seine Maritime 55/57, le Nid de Verdier – 76400 Fécamp	185	10,240	100	5,631	5,631	(8,169)	-	16,708	1,262	2,000
Les Courriers de l'Île-de-France 34, rue de Guivry – 77980 Le Mesnil-Amelot	344	44,960	100	560	560	(31,871)	-	119,089	7,752	-
Airelle 266 avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint Denis	6,108	(11,495)	100	6,104	-	4,821	-	-	(11)	-
Keolis Mobilité Roissy 34 rue de Guivry – 77990 Le Mesnil Amelot	3,703	6,441	100	3,703	3,703	(1,902)	-	12,581	(108)	-
Keolis Roissy Services Aéroportuaires Rue de Paris – Lieu-dit La Maladrerie – 77990 Le Mesnil Amelot	572	792	100	572	572	(2,544)	-	8,476	228	86
Cie des Transports Collectifs de l'Ouest Parisien 18, rue de la Senette – 78755 Carrières sous Poissy	40	1,201	50	20	20	(165)	-	401	(33)	-

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	Capital	Other equity								
	at 31 Dec. 2022									
Keolis Versailles 12 avenue du Général de Gaulle - Les Manèges - 78000 Versailles	680	25,434	100	2,960	2,960	(22,770)	-	36,165	3,428	-
Keolis Yvelines 12 avenue du Général de Gaulle - Les Manèges - 78000 Versailles	358	1,042	100	959	959	1,417	-	5,382	271	-
Keolis Somme ZI du Frier - 80290 Poix de Picardie	219	256	100	219	219	(801)	-	1,986	219	-
Keolis Littoral Place de la Gare - 59820 Gravelines	2,822	(2,021)	100	2,824	2,824	(1,169)	-	5,049	-	-
Société Départementale des Transports du Var 175 Chemin du Palyvestre - 83400 Hyères	1,000	1,420	100	7,505	-	1,441	-	18,240	(21)	-
Keolis Châtellerault 6 rue Le Prince Ringuet - 86100 Châtellerault	113	79	100	111	111	(373)	-	4,555	9	197
Keolis Épinal ZAC de la Magdeleine - 88000 Épinal	141	2,909	100	141	141	(1,948)	-	6,438	329	-
Keolis Seine Senart 19, rue Charles Mory - 91210 Draveil	47	12,935	100	5,783	5,783	(8,769)	-	11,802	926	-
Transports Daniel Meyer 123 rue Paul Fort - 91310 Montlhéry	240	32,366	100	39,039	35,883	-	-	40,674	3,624	-
Keolis Seine Val de Marne 172 avenue François Mitterrand - 91200 Athis Mons	230	3,389	100	5,594	5,594	2,283	-	27,001	(240)	518
Keolis Seine Essonne 110, route Nationale 191 - La belle Etoile - 91540 Mennecy	3,003	(520)	100	5,705	3,036	1,997	-	13,563	1,024	-
Keolis Orly Airport 1 à 3 avenue François. Mitterrand - 93200 Saint Denis	282	(10,903)	100	759	-	8,924	-	183	172	-
Société & Exp. Francilienne Inter Modalité (STEFIM) 1 à 3 avenue François Mitterrand - Immeuble Le Jade - 93200 Saint Denis	40	(2,456)	100	40	-	1,990	-	193	(93)	-
Autocars Delion 12 rue Jean Perrin - 92000 Nanterre	482	(1,894)	100	2,557	2,557	4,297	-	16,495	(2,649)	1,612
Keolis Travel Services 12 rue Jean Perrin - 92000 Nanterre	30	374	100	4,114	1,895	643	-	4,331	282	-
Voyages Autocars Services 52 rue Jean Lemoine - 93230 Romainville	5,136	(7,972)	100	7,092	-	3,078	-	59	(137)	-
Pacific Cars 20 rue du Bailly - 93210 La Plaine Saint-Denis	1,300	(3,900)	100	4,581	-	2,285	-	-	(198)	-

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	Capital	Other equity								
	at 31 Dec. 2022									
Keolis Val d'Oise 1, chemin Pavé - 95340 Bernes sur Oise	128	1,980	100	130	130	374	-	9,585	974	3,391
Aérobag Lieu-dit La Maladrerie - Rue de Paris au Mesnil Amelot (77990)	8	(11,493)	100	8	-	7,558	-	-	(959)	-
Aerolis Lieu-dit La Maladrerie - Rue de Paris au Mesnil Amelot (77990)	10,939	(35,632)	100	12,457	-	17,346	-	-	610	-
Keolis Conseil & Projets 116 cours Lafayette - CS 23512 - 69489 Lyon	8	689	100	8	8	279	-	4,120	638	1,900
Keolis Solution 34 avenue Léonard de Vinci - 92700 Courbevoie	7,235	(11,179)	100	7,235	-	8,107	-	2,132	(1,323)	-
SCI Héron Verdier 55/57 Le Nid de Verdier - 76400 Fécamp	2	233	96	228	228	-	-	-	-	-
Keolis Marne 3 place Gambetta - 88300 Neufchâteau	420	(70)	100	418	418	(415)	-	5,085	(11)	-
Keolis Amiens 45 rue Dejean - 80000 Amiens	654	1,423	100	654	654	(12,977)	-	37,909	207	300
Keolis Creil ZI du Marais sec - rue du pont de la brèche sud - Villers Saint-Paul 60780	250	1,077	84	210	210	(1,281)	-	-	(9)	-
Voyages Chargélègue 20 rue Grand rue Vasles - 79340 Menigoute	1,291	(1,535)	100	1,772	-	203	-	-	(5)	-
Transkeo T11 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	1,500	4,573	51	765	765	(9,433)	-	18,464	1,405	-
Les Coccinelles 33 rue Ernest Renan - 94200 Ivry sur Seine	35	1,395	100	4,069	1,998	1,340	-	4,658	(311)	868
Keolis Val de Marne 41 rue Le Corbusier - 94000 Créteil	1,519	(1,255)	100	1,519	1,520	(637)	-	3,535	105	-
Keolis Côte Basque Adour Chemin de Marouette - 64100 Bayonne	950	(777)	100	950	950	(1,078)	-	34,018	(409)	-
Keolis Chauny-Tergnier - La Fère Scolaire 150 avenue Jean Jaurès - 02300 Chauny	10	127	100	10	10	(604)	-	1,885	16	-
RDK 54 quai de la rapée - 75012 Paris	60	17,345	50	1,845	1,845	(2,521)	-	-	8,640	4,648
Hello Paris Participations 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	-	47	50	0	0	20	-	500	11	-
Keolis Lille Métropole 276 avenue de la Marne - 59700 Marcq en Baroeul	5,000	(956)	100	5,000	5,000	(12,935)	-	317,310	(3,828)	-

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	Capital	Other equity								
	at 31 Dec. 2022									
Keolis Saintes rue des Perches – ZI des Charriers - 17100 Saintes	125	94	100	125	125	(472)	-	4,970	43	93
Keolis Caen Mobilité 15 rue de Geôle - 14000 Caen	1,100	548	100	1,100	1,100	(8,024)	-	66,716	250	-
Keolis Besançon Mobilités 5 rue Edouard Branly - 25000 Besançon	931	380	100	931	931	(7,629)	-	38,355	176	340
Keolis Chambéry 18 avenue des Chavaliers Tireurs - 73000 Chambéry	755	(574)	100	755	755	(2,149)	-	25,720	(278)	-
Keolis RIOM 5 rue Joaquin Perez Carretero - 63200 RIOM	225	(69)	100	225	-	(499)	-	3,259	19	-
Keolis Métropole Orléans 64 rue Pierre Louquet - 45800 Saint Jean de Braye	3,433	(2,347)	100	3,433	3,433	(7,199)	-	73,709	195	-
Keolis Tours Access Impasse de Florence - 37700 Saint Pierre des Corps	50	4	100	50	50	(247)	-	2,530	1	-
Keolis Grand Nancy 59 rue Marcel Brot - 54000 Nancy	1,200	1,479	100	1,200	1,200	(7,000)	-	66,947	(367)	-
Keolis Grand Bassin de Bourg En Bresse 8 rue Jean Gutenberg - 01000 Bourg En Bresse	200	74	100	200	200	(1,358)	-	14,483	30	-
Phocéens cars 62 avenue de l'Arbre inférieur - 06000 Nice	700	1,711	73	3,441	-	1,719	-	2,594	(70)	-
Keolis Moulins 140 route de Lyon - 03400 Yzeure	250	20	100	250	-	1,304	-	4,031	16	-
Keolis Menton Riviera Gare routière avenue de Sospel - 06500 Menton	425	67	100	425	425	(192)	-	12,259	60	-
Keolis Sophia Antipolis 205 rue Henri Laugier - 06600 Antibes	1,025	(713)	100	1,025	1,025	(3,958)	-	28,768	(419)	-
Keolios Ailes 8 allée du Piémont Technoland - 69800 St Priest	28,050	(32,074)	100	11,364	11,364	22,036	-	5,681	7,296	-
Keolis Ouest Val de Marne 1 voie du Bouvray - 94310 Orly	346	(1,823)	100	346	346	9,380	-	20,742	(1,720)	-
Korriva 266 avenue du Président Wilson – Immeuble Le Stadium - 93200 Saint Denis	588	(541)	100	588	588	771	-	1,858	(109)	-
Keolis Territoires Nancéiens 3 rue de la Sablière - 54136 Bouxières Aux Dames	765	(464)	100	765	765	(1,145)	-	9,025	5	-
Keolis Nevers 120 rue de Marzy - 58000 Nevers	250	101	100	250	250	(945)	-	7,598	35	-

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	Capital	Other equity								
	at 31 Dec. 2022									
Keolis Contrôle et Humanisation 266 avenue du Président Wilson - Immeuble Le Stadium - 93200 Saint Denis	446	(64)	100	446	446	(3,087)	-	14,313	218	-
Keolis Blois 22 rue de Laplace - 41000 Blois	301	(4)	100	301	301	(1,700)	-	13,302	35	-
Keolis Haut-Bugey 21 rue de la Tuilerie - 01100 Arrent	75	228	100	75	75	(473)	-	2,635	123	-
Cykleo 91 avenue de la République - 75011 Paris	1,100	15,253	100	22,419	22,419	(13,160)	-	20,597	2,329	-
Orset Investissement 34 avenue Léonard de Vinci - 92700 Courbevoie	10	237	100	10	10	549	-	-	-	215
KLP 01 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
Keolis Hainaut Valenciennois 452 rue du Président Lécuyer - 59880 Saint Saulve	1,000	-	100	1,000	1,000	-	-	-	-	-
Keolis Haguenau 10 place Désiré Brumt - 67500 Haguenau	120	164	100	120	120	(681)	-	4,925	165	-
Keolis Argenteuil Boucle de Seine 34 avenue Léonard de Vinci - 92700 Courbevoie	1,200	(3,847)	100	1,200	-	(3,794)	-	37,793	(3,358)	-
Keolis Mobilités Seine et Marne 195 rue Lavoisier - 77240 Cesson	105	170	100	105	105	(55)	-	4,969	121	-
Keolis Mobilité Essonne 3 rue du Gévaudan - 91090 Lisses	20	11	100	42	42	197	-	422	11	-
Keolis Portes et Val de Brie 25 grande rue de Villemeneux - 77170 Brie Comte Robert	750	(203)	100	750	750	11	-	250	(203)	-
Keolis Montluçon Mobilités Rue des Canaris - 03100 Montluçon	150	175	100	150	150	(487)	-	4,957	175	-
Keolis Thionville-Fensch Dépot Citeline, 6 rue de Longwy - 57190 Florange	1,116	(2,236)	100	1,116	-	(3,674)	-	20,715	(1,811)	-
KLP 50 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 51 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
Keolis Seine et Oise Est 34 avenue Léonard de Vinci - 92700 Courbevoie	1,400	(3,634)	100	1,400	1,400	(4,096)	-	38,965	(2,469)	-
KLP 53 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 54 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-

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	Capital	Other equity								
	at 31 Dec. 2022									
Keolis Porte de l'Isère avenue du Lémand - 38090 Villefontaine	290	116	100	290	290	367	-	4,075	116	-
Keolis Mont Saint Michel Lieu-dit « Le Bas Pays » - 50170 Beauvoir	119	69	100	109	109	(990)	-	1,130	79	-
KLP 57 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 58 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 59 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 61 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 62 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
Keolis Perpignan Méditerranée 15 boulevard Léon Jean Grégory - 66300 Thuir	500	(39)	100	500	500	3,471	-	14,346	(39)	-
Keolis Val d'Essonne 2 Vallées 110 avenue des Roissy Hauts - 91540 Ormoy	550	(105)	100	550	550	(1,627)	-	4,591	(106)	-
Keolis Val d'Yerres Val de Seine 19 rue Charles Mory - 91210 Draveil	850	(130)	100	850	850	(6,175)	-	14,350	(130)	-
Keolis Velizy Val de Bièvre 19 rue Général Valérie André - 78140 Vélizy-Villacoublay	610	(210)	100	610	610	(3,376)	-	6,586	(210)	-
Transports Pagès 15 boulevard Léon Jean Grégory - 66300 Thuir	38	3,725	100	7,615	7,615	11	-	2,790	175	-
Keolis Bordeaux Métropole Mobilités 10/12 boulevard Gautier - 33000 Bordeaux	5,000	-	100	5,000	5,000	-	-	-	-	-
Keolis Dijon Multimodalités 49 rue des Ateliers - 21000 Dijon	1,000	-	100	700	700	-	-	-	-	-
KLP 63 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 64 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-



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	Capital	Other equity								
	at 31 Dec. 2022									
KLP 65 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	
KLP 66 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 67 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 68 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 69 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 70 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 71 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
KLP 72 34 avenue Léonard de Vinci - 92700 Courbevoie	10	-	100	10	10	-	-	-	-	-
2) FOREIGN SUBSIDIARIES										
Keolis Nordic* c/o Advokatfirman Vinge KB – Box 1703 - 111 87 Stockholm – Suède	SEK 100	SEK 350,334	100	46,034	46,034	-	-	SEK -	SEK 240,153	28,906
Keolis Espagne Via Augusta, 291 - 08017 Barcelona – Espagne	4,508	(510)	100	20,445	3,997	(3,925)	-	-	-	-
Keolis Canada inc* 1 place Ville Marie – H3B 4M7 Montréal – Canada	CAD 29,569	CAD (67,286)	100	20,892	-	31,057	-	CAD 79,243	CAD (9,945)	-
Keolis UK* Evergreen Buiding North - 160 Euston Road – NW1 2DX Londres – Royaume-Uni	GBP 2,000	GBP 64,198	100	3,059	3,059	(19,354)	-	GBP 2,936	GBP 5,495	16,913
Keolis Bus Danmark 2/4, Thorvald Borgs Gade - 2300 Copenhagen – Danemark	DKK 1,800	DKK 294,205	100	21,680	21,680	-	-	DKK 1,175,163	DKK 16,873	-
Striebig Deutschland lundelbrunnstrasse 6 - 76887 bad bergzabern – Allemagne	60	(87)	100	1,000	-	90	-	-	72	-
Keolis Deutschland Verwaltungsgesellschaft GmbH KG Postfach-103255 - 40023 Düsseldorf – Allemagne	-	-	100	26	-	-	-	-	-	-
Keolis Vlaanderen Oosterring 17 - 3600 Genk – Belgique	7,349	3,100	100	22,708	22,708	-	-	105	2,177	15,300

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	Capital	Other equity								
	at 31 Dec. 2022	at 31 Dec. 2022								
Keolis America* c/o National Corporate Research, 615 South Dupont Highway Dover, Kent County 19901 Delaware – USA	USD 142,405	USD (65,833)	100	120,064	28,425	83,229	-	USD 17,096	USD (3,366)	-
Keolis Australie* 140 William Street – VIC 3000 Melbourne	AUD 32,020	AUD 47,540	100	22,616	22,616	390	-	AUD 240	AUD 26,133	11,349
Keolis Tramway d'Alger* 2 impasse Bossuet – Alger – Algérie	DZD	DZD		198	-	-	-	-	-	-
Eurobus Holding SA 62 av. de Navagne - 4600 Visé – Belgique	25,000	3,809	100	131,453	131,453	-	-	563	1,244	8,300
Keolis Hyderabad Mass Rapid Transit System Private Limited Cyber Tower – Q3 L4 - 500081 Hyderabad – Inde	INR 3,500	INR 109,439	100	50	50	-	-	INR 1,211,405	INR 41,758	964
Kilux Weiswampach – Grand Duché – Luxembourg	13	(1,070)	100	20	20	-	-	486	(1,049)	-
Keolis Ré	17,000	-	100	17,000	17,000	-	-	-	-	-
KIBEL 62 av. de Navagne - 4600 Visé – Belgique	37,671	2,733	100	81,708	81,708	(105,698)	-	4,766	(471)	3,740
SYNTUS 5 Visbystraat - 7418 Be Deventer – Pays-Bas	272	(27,535)	100	59,248	59,248	16,229	-	287,415	(9,794)	-
Keolis Nederland 5 Visbystraat - 7418 Be Deventer – Pays-Bas	18	(657)	100	588	520	-	-	-	-	-
Keolis Asia* 61 Robinson Road - 068893 Singapour	SGD 2,808	SGD (570)	100	1,740	1,740	(1,541)	-	SGD -	SGD (214)	-
Keolis Middle East* 54 quai de la rapée - 75012 Paris	AED 50	AED (649)	100	12	12	2,826	-	AED 2,020	AED 60	-
Keolis -MHI Rail Management and Operation LLC* Unit 2001 – 2005 20F Citadel Tower, Marasi Dr., Business Bay - 114190 Dubaï – Émirats Arabe Unis	AED 70,000	AED (33,199)	70	11,154	11,154	-	-	AED 524,799	AED (17,213)	-
Keolis Côte d'Ivoire Abidjan Plateau – rue du commerce – Abidjan – Côte d'Ivoire	FCFA 5,248	FCFA -	100	8	8	80	-	-	FCFA (123,603)	-

## 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 a % at 31 Dec. 2022	Gross value of shares held at 31 Dec. 2022	Net carrying amount of shares held at 31 Dec. 2022	Loans and advances made by the Company and not repaid at 31 Dec. 2022	Amount of deposits and guarantees provided by the Company at 31 Dec. 2022	Revenue excluding tax for the financial year ended 31 Dec. 2022	Net income (-) for the financial year ended 31 Dec. 2022	Dividends received by the Company during the 2022 financial year
	Capital	Other equity								
	at 31 Dec. 2022									
1) FRENCH SUBSIDIARIES										
TRAM 10 rue Émile Léonard - 06300 Nice	1,632	4,303	43	6,902	3,358	(2,860)	-	10,324	185	-
SATRVAM 74 chemin de l'Arbre Inférieur - 06000 Nice	264	(18)	21	743	1	-	-	-	-	-
T.I.C.E 352 rue des Champs Elysées - 91026 Evry	182	1,153	19	35	35	(4)	-	-	-	-
Scodec Voyages SCOP La Tuilerie du Vignault - 79140 Cerisay	339	1,038	35	111	111	92	-	-	-	-
Trans Pistes 37-39 rue d'Athènes - 13127 Vitrolles	-	-	40	32	-	-	-	-	-	-
Transports de l'Agglomération de Metz Metropole 10 rue des intendants Joseph et Ernest Joba - 57000 Metz	2,000	3,084	25	500	500	-	-	46,007	228	-
Keolis Velizy 12 avenue du Général De Gaulle - 78000 Versailles	359	10,949	40	310	310	(10,066)	-	12,341	2,597	-
Transbusevry 266 avenue du Président Wilson - 93200 Saint Denis	415	257	31	138	138	1	-	-	(25)	-
Compagnie des Autobus de Monaco 3, avenue du Président Kennedy 98000 Monaco	480	n/c	10	366	366	-	-	n/c	n/c	26
Lillas Autopartage 28 rue de Tournai - 59000 Lille	235	n/c	35	83	83	-	-	n/c	n/c	-
2) FOREIGN SUBSIDIARIES										
Goldlink Holdings Pty Ltd (création 2013)* Level 2, 7 Bay Street -Southport Qld 4215 – Australie	AUD 25,159	n/c	10	5,787	5,787	-	-	n/c	n/c	-
Shanghai KEOLIS Public Transport Operation Management Co.* 5F Building No.1 - 909 Gullin Road - 201 103 Shangai – Chine	CNY 10,000	CNY 31,779	49	724	724	-	-	CNY 239,426	CNY 8,941	-
STAR* Abidjan plateau – avenue Nogue Immeuble Brodway - 011450 Abidjan – Côte d'Ivoire	CFA BEAC 1,000	n/c	25	-	-	-	-	n/c	n/c	-
Viajes Eurolines Calle Santa Eulalia, 178 – L'Hospitalet de Llobregat - 08902 Barcelone – Espagne	180	n/c	25	61	-	-	-	n/c	n/c	-
Keolis Canada Investissement1 Inc. 740 rue notre dame H3C3X6 Montréal – Québec – Canda	n/c	n/c	100	1,875	1,875	-	-	n/c	n/c	-

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

## 9

## SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

None.

## 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 2022)

To the Shareholders  
Keolis S.A.  
34 avenue Léonard de Vinci  
92026 Courbevoie

### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Keolis S.A. for the year ended 31 December 2022.

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 31 December 2022 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 1 January 2022 to the date of our report.

### Justification of Assessments

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 judgement, were of most significance in our audit of the annual 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 data and assumptions on which these estimates are based - in particular the cash flow forecasts drawn up by the Company's Operational Departments, and in reviewing the calculations made by the Company. We also assessed the reasonableness of these estimates.

These assessments were made in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on these annual financial statements taken in isolation.

#### 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 Management Board 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 hereby attest to the existence, in the section of the Management Board's management report devoted to corporate governance, of the information required by Article L. 225-37-4 of the 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 rules and 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 Management Board.

**Statutory Auditors' Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users 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 annual 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, 7 March 2023

The statutory auditors

PricewaterhouseCoopers Audit

Amélie Wattel

ERNST & YOUNG Audit

Jérôme Guirauden

Marie Le Treut







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