



GROUPE KEOLIS

2025
FINANCIAL
REPORT



KEOLIS

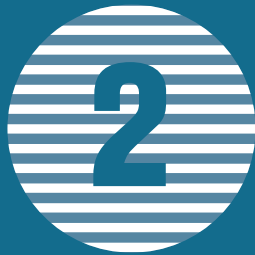
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GROUPE KEOLIS S.A.S.
Simplified joint stock company with share capital of €237,888,901.80
Registered office: 34, avenue Léonard de Vinci, 92400 Courbevoie
494 321 276 RCS NANTERRE

Ordinary Annual General Meeting of 21 April 2026

GROUPE KEOLIS S.A.S. 2025 FINANCIAL REPORT



300
PTA partners

14
countries

68,000
employees



KEOLIS, A WORLD LEADER IN SHARED MOBILITY

Established in 14 countries, Keolis designs, operates and develops shared mobility solutions that make travel easier for millions of passengers every day.

As a long-term partner to public authorities, the Group supports communities in transforming their transport systems: creating more sustainable networks, more attractive services and ever-smoother travel experiences.

By combining operational excellence, innovation and in-depth knowledge of user patterns, Keolis contributes to building high-performance transport systems that support the green transition and drive vitality in communities.

A WORLD LEADER

in automatic metros
and trams



LEADER IN FRANCE

in urban transport and in railway
station parking with EFFIA



68,000

EMPLOYEES

300

PUBLIC TRANSPORT
AUTHORITIES

13

TRANSPORT MODES

3.3 bn

TRIPS ON KEOLIS
NETWORKS

8

METRO NETWORKS

12

PASSENGER RAIL
NETWORKS

23

TRAM NETWORKS

A
+
QA portrait of Frédéric Van Heems, Chairman and CEO of Keolis Group. He is a middle-aged man with grey hair, wearing a dark blue suit, a white shirt, and a patterned tie. He is smiling slightly and looking towards the camera. His right hand is resting on his chest. The background is a blurred office or meeting room with warm lighting.

“I firmly believe that a company like Keolis must adopt a pragmatic approach, upholding its mission as a public service provider whilst also fulfilling the need for profitable growth and remaining mindful of our two key pillars: people and business.”

FRÉDÉRIC VAN HEEMS
KEOLIS GROUP
CHAIRMAN AND CEO

In 2025 Keolis had a busy commercial year featuring a string of successes in the Group's traditional markets in France and around the world. The Group's teams rose to the challenge of improving operational performance. Keolis embarked on a new chapter in 2026 with the arrival of chairman Frédéric Van Heems, whose main tasks will be to lead the Group's teams in further strengthening their commitment to serving local communities and accelerating profitable growth through to 2030.

How would you sum up 2025 for the Keolis Group?

Frédéric Van Heems: 2025 was a busy year, marked by a healthy commercial momentum and the outstanding mobilisation of our teams who stepped up and delivered on their operational performance goals. In France, the Group consolidated its status as a leading partner for public transport authorities by winning back all the major urban networks up for re-tender, among which the big contracts of Rennes and Tours, and made significant inroads in the French regions. In Île-de-France, Keolis held a 24% market share at the end of 2025 to become the Paris region's second largest operator of road-bound public transport.

The year was also a milestone in business development in the railway segment abroad, with noteworthy new contract wins in India (the Pune metro), Canada (the future high speed train, Alto), and the United Arab Emirates (a joint venture with Etihad Rail to launch the first passenger rail service between Dubai and Abu Dhabi). On the bus market outside France, the Group reinforced its positions in Sweden, Belgium, the Netherlands and the United States.

You took up your post in March 2026. What are your first thoughts on the Group?

F. V. H.: I would first like to pay tribute to the work of my predecessor Marie-Ange Debon, and I would also like to thank Jérôme Tolot and the members of the Supervisory Board for the confidence they have placed in me. I have joined a company that is robust and has a totally people-centric and hospitable culture, which is something I particularly appreciate. I have spent my first few weeks going out and meeting the teams on the ground, and I've always received a very warm welcome. They are incredibly professional and committed to what they do.

What do you care most about in your role as chairman?

F. V. H.: I'm a strong believer in the power of collective enthusiasm. My guiding light is the desire to generate a sense of meaning behind our public service mission. I care about promoting the commitment of our teams, fostering innovation and reinforcing our positive impact on communities.

I have a habit of telling people that I'm a CEO with three E's: Energy, Efficiency and Enthusiasm. I intend to adopt that mindset moving forward as I embody an ambitious vision for sustainable mobility, for the benefit of citizens and future generations.

I firmly believe that a company like Keolis must adopt a pragmatic approach, remaining constantly mindful of our two key pillars: people, who uphold our mission as a public service provider, and business, which is essential to accelerate profitable growth.

What are your priorities for Keolis in 2026 and beyond?

F. V. H.: The absolute priority is the health and safety of our people and our passengers. No ifs, no buts: they are non-negotiable. We must therefore continue to work towards improving our results in this area.

Furthermore, I want to accelerate Keolis's profitable growth in the coming years. This will require a robust, selective and ambitious commercial approach, and will entail expanding our footprint in strategic zones and on profitable projects.

Finally, we will continue to reflect on our role and offer public transport authorities a form of mobility that is like us and unites us. By that, I mean responsible mobility, available and accessible to all, where the passenger experience drives its appeal through quality, execution and innovation.

These priorities reflect my conviction that our mission is truly essential, and we must continue to deliver it to high standards and with an ambitious and pragmatic outlook, remaining close to the needs of communities.



BELGIUM

PEOPLE, DRIVING OUR EXCELLENCE

68,000
EMPLOYEES

83%
EMPLOYEES RECEIVED
TRAINING IN 2025 COM-
PARED WITH 62% IN 2020

96%
OF THE WORKFORCE
COVERED BY GEEIS
CERTIFICATION IN 2025



Keolis owes its success to the expertise and dedication of its 68,000 employees. For the Group, the excellence of the service provided to passengers and public transport authorities is highly contingent on the quality of the employee experience. Our corporate vision Keolis Way has one central ambition: to become the employer of choice in our sector. This commitment is pursued through tangible actions in a bid to make Keolis a company where everyone can thrive and contribute to the future of mobility.

PROXIMITY-FOCUSED LEADERSHIP

The changing face of our job disciplines has laid bare the need for attentive management. Keolis is therefore rolling out a specific Group-wide programme to develop managers' leadership skills. It

has three main aims: develop managerial skills, provide every employee with the conditions they need to reach their full potential in a collaborative working environment, thereby contributing to the third goal: the company's overall health and vitality. This approach has brought about a steady increase in workforce engagement, measured annually by the results of our employee survey (an engagement score of 8.1/10 in 2025 and a rating of 8.6/10 for the statement 'I want to give my very best')

DEVELOPING AND PROMOTING EVERY TALENT

With the priority on skills development, we lead an active training policy, encourage internal mobility and offer rewarding career paths. In parallel, we also embrace an inclusive culture to guarantee equal opportunities and gender mix at all levels of the Group.

MOBILITY, ACCELERATING TRANSITIONS



-5%

LOWER GREENHOUSE GAS
EMISSIONS FROM VEHICLES
VS 2024

64%

OF REVENUE COVERED
BY ISO 14001 CERTIFICATION



Keolis is clear on its purpose and the rationale behind its activities as a public transport operator and partner to public transport authorities: to reduce our environmental impact and preserve the planet. Given the challenges of climate change, our mobility model is part of the solution. We work to reduce emissions, conserve natural resources and protect biodiversity, through an approach structured around three priorities.

ENERGY AND LOW-CARBON TRANSITION

Network by network, we help to gradually phase out fossil fuels: developing alternative energy sources, promoting energy saving and efficiency, and supporting transition projects led by PTAs.

GREEN TRANSITION

Beyond carbon, we reduce the environmental footprint of our operations: preventing pollution, improving water and waste management, and promoting the circular economy. Actions are implemented through a Group-wide environmental policy, adapted on the level of each entity.

LOCAL INVOLVEMENT IN THE COMMUNITY

Embedded in local communities, we see transition as a driver of local sustainability: contributing to quality of life, social cohesion and resilience in each community, in partnership with local stakeholders.



DIJON

PASSENGER EXPERIENCE, FUELLING RIDERSHIP

+50%

**MORE PASSENGERS
FROM 2021 TO 2025**

88%

**CUSTOMER SATISFACTION
IN 2025**

100%

**OF SUBSIDIARIES
MONITOR RIDERSHIP
AND SATISFACTION
EVERY YEAR**



“**T**hink like a passenger” is the principle that guides our actions. Keolis aims to encourage greater use of public transport by providing a broader, integrated range of services tailored to the changing habits of the public. For our passengers, this translates into a modernised and inclusive experience, designed to deliver lasting improvements in satisfaction and commitment to shared mobility.

SERVICE PROVISION

We innovate and design streamlined, end-to-end integrated mobility solutions. Thanks to our research conducted through Keoscope, the Keolis mobility observatory that analyses trends and lifestyles, we tailor our services to new behaviours and local circumstances. As a result, we can guarantee an efficient transport system that is in the right place at the right time.

CUSTOMER EXPERIENCE

We aim to provide a seamless, safe experience that is accessible to all, by putting the passenger at the heart of everything we do, notably through our Keolis Signature Service (KSS) programme of excellence. We modernise passenger information and customer relations to meet every passenger’s requirements in terms of travelling conditions and convenience.

RIDERSHIP & REVENUE

We closely monitor passenger numbers to better understand the needs of the public. In consultation with public transport authorities, we propose and implement fare strategies supported by appropriate sales channels to make shared mobility more attractive and competitive compared to private car use.



A COMMITTED PARTNER ALONGSIDE PUBLIC TRANSPORT AUTHORITIES

300

**PUBLIC TRANSPORT
AUTHORITIES**

14

COUNTRIES

13

**MODES OF
TRANSPORT**



At Keolis, our relationship with PTAs is about building long-term partnerships based on collaboration. Our aim is to act as a reliable partner who shares the priorities of local authorities and works alongside them to design and deliver tailored transport solutions.

A RELATIONSHIP GROUNDED IN ETHICS AND TRANSPARENCY

We place integrity, transparency and fulfilling our promises at the heart of our interactions. This commitment takes the form of regular dialogue, through which we can discuss key issues, anticipate risks and build balanced solutions for all parties.

STRONG PRESENCE IN COMMUNITIES

Our local presence draws on our in-depth knowledge of, and investment in, the economic, social and institutional ecosystems of each

community. Working closely with local public officials and stakeholders, we bring our expertise to bear on their projects and contribute to the positive development of their communities.

WORKING CLOSELY WITH PTAS FROM PROJECT DESIGN THROUGH TO IMPLEMENTATION

We are committed to working together to build solutions tailored to the specific features of each region and their mobility models. During the start-up or handover phases of transport networks, our teams pay particular attention to service continuity, safety and supporting staff and passengers on the ground, with a view to laying solid foundations for a healthy and long-lasting relationship with PTAs.

OUR BUSINESS MODEL

RESOURCES

PEOPLE

- **68,095 employees**, including 64% drivers
- **16,834 permanent new hires**
- **Training:** Keolis Institute and apprentice training centres

PASSENGERS

- **Programme :** "Think like a passenger" – a continuous improvement approach
- **Keoscopie:** Mobility and lifestyle observatory

PTA PARTNERS

- **A collaborative approach** to make communities better places to live
- **A social and societal commitment** with active participation in local and national nonprofits

PLANET

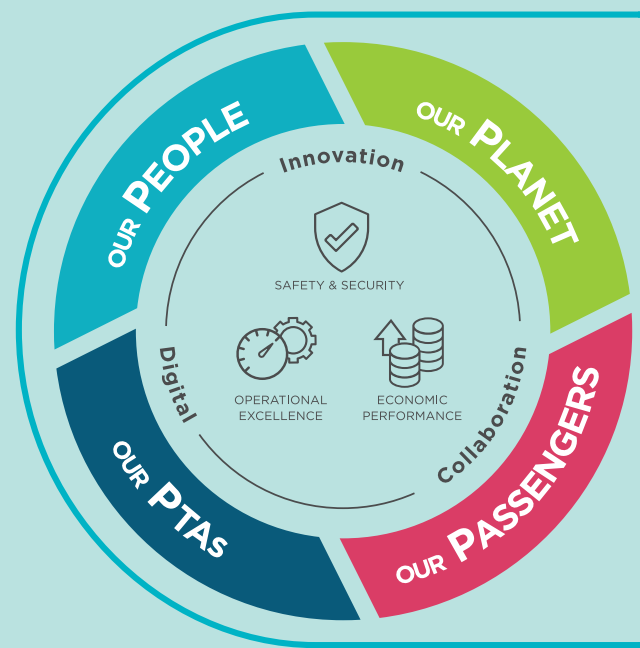
- **A portfolio of multimodal solutions** that contribute to reducing the environmental impact of transport
- **A climate transition plan endorsed by the SBTi⁽¹⁾**
- **An environmental policy rolled out across all Group entities**

KEY FIGURES

- **€7.12 billion** revenue
- **€170 million** free cash flow
- **€201 million** recurring operating profit
- A robust balance sheet with net debt/EBITDA covenant of **2.8x**

ACTIVITIES

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



(1) Science-based Target initiative.

CORPORATE PURPOSE

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



VALUES

We imagine >>>

We care >>>

We commit >>>

VALUE CREATED FOR AND WITH THE GROUP'S STAKEHOLDERS

PEOPLE

- **83%** of employees received training during the year (30 hours on average)
- **96%** of employees work in a GEEIS⁽²⁾ gender equality certified entity
- **We@Keolis**: an internal network for gender diversity founded 5 years ago, now with 500 members



PTA PARTNERS

- **113 projects** led by local nonprofits distinguished by *Coups de Coeur solidaires*⁽⁴⁾ since 2018
- **€54 million invested** in the social and solidarity economy in France
- **Chairmanship of nationwide Pimms Médiation network** in France bringing together 36 nonprofit social sector intermediaries to facilitate access to essential services



PASSENGERS

- **49% of the Group's revenue** covered by the Keolis Signature Service⁽³⁾ approach
- **2 major areas of innovation:** understanding mobility and customer experience



PLANET

- **64% of the Group's revenue from its transport business** covered by ISO 14001 certification for environmental management
- **122 kgCO₂e/100 km** emitted by commercial vehicle traction, with substantial reductions in France and other European countries
- **43% more kilometres travelled** by electric road vehicles compared with 2024



ECONOMIC PERFORMANCE

- **38%** of CAPEX aligned with European green taxonomy, compared with 25% in 2024
- **95 %** of available (drawn/undrawn) credit facilities indexed to ESG criteria


(2) GEEIS : Gender Equality European & International Standard.

(3) A customer service improvement scheme.

(4) In partnership with the SNCF Foundation.

SUPERVISORY BOARD

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



JÉRÔME TOLOT,
CHAIRMAN
OF THE KEOLIS GROUP
SUPERVISORY BOARD

“Keolis’s commitment to ESG issues is an essential pillar of its strategy.”

The Supervisory Board ensures that the Group’s economic and financial performance is fully aligned with a path towards sustainable value creation, striking a balance between operational excellence, controlling environmental impact and social progress. Passenger and employee safety, the energy transition, the quality of dialogue with local communities and public transport authorities, ethics and governance are the structural commitments that underpin Keolis’s day-to-day operations. They reinforce the Group’s stability, resilience and development capacity so that it can provide long-term support to local communities in meeting their current and future challenges.”

MEMBERS OF THE SUPERVISORY BOARD

JÉRÔME TOLOT,
Chairman of the Supervisory Board

PATRICK BASTIEN,
Operating Partner -
Infrastructure, La Caisse

CHRISTOPHE FANICHET,
Chief Executive Officer
of SNCF Voyageurs

CAROLLE FOISSAUD,
Chief Executive Officer, Teréga

SYLVIA METAYER,
Chairwoman of the Board,
of Directors, member of
Audit Committee, Investment
Committee and Ethics, Quality
and CSR Committee, Clariane

ÉMILE NABAA,
Director, Infrastructure
Investments, La Caisse

ROBERT TESSIER,
Board Member

LAURENT TREVISANI,
Deputy Chief Executive Officer,
Performance, SNCF Group

NATHALIE WRIGHT,
Board Member

EXECUTIVE COMMITTEE

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



FRÉDÉRIC VAN HEEMS,
Keolis Group Chairman
and CEO



ANNELISE AVRIL,
CEO France, Urban Networks



LAURENCE BROSETA,
CEO, International



ABDELLAH CHAJAI,
Executive Director of Marketing,
Innovation, Sustainable
Development and Engagement



SOPHIE DURAND,
Group Communications
Director



PIERRE GOSSET,
Group Industrial
Director



LYDIE JALLIER,
Group Director,
Human Resources



JAN KILSTRÖM,
CEO, Continental Europe



CLÉMENT MICHEL,
CEO France, Regions



CHRISTELLE VILLADARY,
Group Chief Finance,
Legal and Strategy Officer

FINANCIAL PERFORMANCE



In 2025, Keolis increased its profitability with recurring operating profit up by 19% and net profit from continuing operations 2.5 times higher than the previous year. This financial performance, also marked by transformative investments, consolidates our development momentum and our international portfolio strategy.



CHRISTELLE VILLADARY,
Group Chief Finance,
Legal and Strategy Officer



REVENUE

€7.12 bn IN 2025

€7.7 bn in 2024 €7 bn in 2023

FREE CASH FLOW

€170 mn

IN 2025

€63 mn in 2024

CSR STRATEGY

€1,813 mn

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

RECURRING EBIT

€201 mn

IN 2025

€169 mn in 2024

€164 mn in 2023

NET DEBT (excl. IFRS 16)

€893 mn

NET FINANCIAL DEBT / EBITDA⁽²⁾

2.8x

IN 2025

3x in 2024

2.8x in 2023

NET PROFIT FROM CONTINUING OPERATIONS, GROUP SHARE⁽¹⁾

+€33.2 mn

IN 2025

+€13.3 mn in 2024

+€10 mn in 2023

(1) Adjusted for exceptional items.

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

NON-FINANCIAL PERFORMANCE

At the heart of its business model, Keolis leverages non-financial performance as a driver of sustainable value creation for communities, passengers, its employees and its partners. Its ESG strategy, based on a double materiality assessment, prioritises the most impactful environmental, social and governance issues.

On the environment, the Group is pursuing a climate action plan endorsed by the Science Based Targets initiative (SBTi) and compatible with the goal of limiting global warming to 1.5 °C, consisting of combining energy decarbonisation, energy efficiency and environmental management systems.

In the social sphere, it focuses its efforts on health and safety, quality of life at work, training, diversity and passenger accessibility.

Finally, ESG governance is embedded in investment decisions, financing terms and part of senior executives' variable remuneration, underpinned by robust compliance, ethics and responsible procurement policies.



ENVIRONMENT

Durably reduce the environmental impact of our activity and support the decarbonisation of mobility

MAIN TARGETS FOR 2030

- Support the green transition: 80% of our revenue covered by ISO 14001 certification
- Reduce our GHG emissions in line with the Paris Agreement: 42% lower scope 1 & 2 emissions vs 2022

SOCIAL

Increase our positive impact on society and in communities

MAIN TARGETS FOR 2030

- Increase gender mix at all levels of the company = women to account for 26% of new hires, 37% of managers
- Aim for a 5% reduction in the accident frequency rate each year and launch a holistic plan to substantially reduce road-related accidents.

GOVERNANCE AND VALUE CHAIN

Build ESG criteria into our procurement, borrowing and compliance decisions

MAIN TARGETS FOR 2030

- Control our supply chain: 85% of our at-risk suppliers audited by a third party
- Incorporate environmental and social performance into the company's processes



OUR REFERENCES IN 2025-2026



Keolis, one of the world leaders in shared mobility, operates and maintains urban, suburban and regional networks on behalf of more than 300 public transport authorities. Our multimodal expertise, deployed all over the world, spans 13 separate modes of transport.

METRO

A pioneer and global leader in automated metros

8 networks in 6 countries:

China, France, India, Qatar, United Arab Emirates, United Kingdom

540 km of metro lines in operation or under construction

4 networks under construction:

- Côte d'Ivoire
- Inde
- Lines 16 & 17
- Line 18

These three Île-de-France metro lines are part of the Grand Paris Express network.

TRAM

World's leading tram operator > 700 km in operation

23 tram networks worldwide, in 9 countries:

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

- Greater Manchester, the UK's longest network at 103 km

PASSENGER RAIL

>3,300 km of railway lines in operation or under construction

12 regional rail networks in service and under construction in 6 countries:

Australia, France (inc. CDG Express), Netherlands, United Arab Emirates, United Kingdom, United States

BIKES

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

BUSES AND COACHES

24,000 vehicles worldwide including 5,500 low-carbon (electric, hydrogen, biodiesel, biogas)

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

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

Airport shuttles: Canada, Denmark, France, United States

AUTONOMOUS VEHICLES

> 220,000 km travelled ⁽¹⁾

> 42,000 hours of operation ⁽¹⁾

260,000 passengers transported ⁽¹⁾

Since 2016, 58 deployments: Australia, Belgium, Canada, France, Sweden, United Kingdom, United States

ON-DEMAND TRANSPORT (ODT)

No.1 in ODT in France, with 76 networks offering one or more services

4 million + passengers transported in France in 2025

4 services in Australia (Sydney, Adelaide and Newcastle), 5 in Canada

TRANSPORT FOR PEOPLE WITH REDUCED MOBILITY (PRM)

47 PRM transport services in France, with subsidiaries providing more than 3 million annual PRM trips

SEA AND RIVER SHUTTLES

Services in Australia and France for almost 40 years

PARKING

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

No.1 in railway station car parks in France

No.4 parking operator in Belgium

660 car parks and 62,900 on-street parking spaces in 234 towns and cities in France and Belgium

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

2,200 electric charging stations in France and Belgium

CAR SHARING

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

PATIENT TRANSPORT

155 medical transport companies

5,810 healthcare professionals

3,310 service vehicles

Operations in 44 French departments

CARPPOOLING

A wide array of services in France (dynamic carpooling, carpooling lines, etc.)

All our references on [keolis.com](https://www.keolis.com)

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



1

MANAGEMENT REPORT

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1.1 MANAGEMENT REPORT BY THE CHAIRWOMAN (CEO) OF THE EXECUTIVE BOARD ON THE CONSOLIDATED AND ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

We submit for your approval, in accordance with the legal, regulatory and statutory provisions, the annual and consolidated financial statements for the financial year ended 31 December 2025 and report on the activities of GROUPE KEOLIS S.A.S. The Group consists of the parent company GROUPE KEOLIS S.A.S. and its direct and indirect subsidiaries, led by Keolis SA and EFFIA SAS.

The Statutory Auditors will share their reports with you.

1.1.1 ACTIVITIES

1.1.1.1 Business activities and development

France

In France, the ridership on transport networks was up compared to 2024, with a particularly marked increase in Bordeaux, Tours, Dijon, Rennes, Aix-en-Provence and Nancy.

The year was also marked by strong commercial momentum, with the renewal of a number of defensive contracts, notably in Rennes and Tours, the establishment of a SEMOP partnership with the Metz Eurometropolis, and the offensive acquisition of a second tranche in Île-de-France (Lot 47, Seine-Orly).

From an operational point of view, 2025 was marked by the launch of the first tranche of the "Grand Paris Vallée de la Marne" bus service in Île-de-France, and the renewal of contracts in the Major City Networks (Lille, Lyon Bus, Orléans, Besançon, Amiens).

Major City Networks	Major City Networks	<ul style="list-style-type: none"> Commercial and operational activities remained strong following the renewal of the concession contract in Rennes and the launch of new concession contract in Lille and Lyon. New services have also been launched in Bordeaux (new tram lines E and F, and the BRT line H), in Lyon (the TB11 tram-bus line), and in Lille (the new V'Lille bike-share scheme), thereby helping to make public transport more attractive and boost passenger numbers.
	City Networks	<ul style="list-style-type: none"> A high level of commercial and operational activities, including the renewal of contracts in Tours and the establishment of the SEMOP in Metz, as well as the launch of new concession contracts in Orléans, Besançon and Amiens. Under these new contracts, new services and facilities were thus successfully launched in Orléans (24-hour on-demand transport, "free-floating" bike-sharing), and in Besançon (new electric bike-sharing schemes, new tram lines), thereby helping to enhance the appeal of the transport offering and boost passenger numbers. The new Nancy tram, launched in April 2025, was an instant hit with passengers, with passenger numbers rising steadily and satisfaction levels remaining particularly high.
Regions	Île-de-France	<ul style="list-style-type: none"> A major commercial success for Keolis, with the award of lot 47, 'Seine-Orly' and the launch of the T4/T11/T14 contracts, operated by Stretto, and Grand Paris DSP 9, Vallée de la Marne.
	French regions	<ul style="list-style-type: none"> In the intercity segment, the renewal of charter contracts (Lille, Lyon, Metz, Tours, Montpellier, Orléans), of lot 8 of Hérault Transport, of concession contracts in Loire-Atlantique, of the regular services in Morbihan, and of school transport contracts in Aix-Marseille Provence and the Eure department, as well as the loss of ODT in Rouen. In the urban segment, the Vitry concession contract was secured; concession contracts in Arras, Menton, Agen, Morlaix, Montargis, Moulins, Nevers and Agde were renewed; concession contracts in Châlons-en-Champagne and Châtellerauld were lost.

EFFIA

EFFIA	<ul style="list-style-type: none"> • A steady increase in footfall at EFFIA car parks in 2025, combined with price rises, led to a rise in revenue of more than 4.3% compared with 2024. • Launch of new contracts in Bagneux, Douai, Versailles and Châteauroux.
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International

Outside France, the ridership on transport networks was dynamic in 2025, with strong growth in Dubai, Doha and Australia, while a slight decrease was observed in the Stockholm region in Sweden, mainly due to a decrease in service provision.

Continental Europe	Belgium	<ul style="list-style-type: none"> • Three tranches won in the first wave of the TEC call for tenders in Wallonia. 	
	Netherlands	<ul style="list-style-type: none"> • Start of the Utrecht Buiten bus contract. 	
	Denmark	<ul style="list-style-type: none"> • Renewal of a major contract with the public transport authority Movia to operate a bus network in the central region of Zealand, Denmark, for a period of six years, with the option to extend the contract for up to 14 years. Awarded a contract by Sydtrafik, the transport authority for South Jutland, to operate and maintain a network of six fully electric bus routes in the region for a period of 10 years, with an option to extend for a further two years. 	
	Sweden	<ul style="list-style-type: none"> • Passenger numbers on transport networks are falling due to changes to transport services in Stockholm and the roll-out of a new ticketing system; the Stockholm City E46 contract (formerly E22) was renewed for 10 years; the E36/E37X (Stockholm) and Karlstad contracts came to an end. 	
Rest of world	North America	United States	<ul style="list-style-type: none"> • Keolis Transit America has been awarded the contract to operate all services provided by the Metro West Regional Transit Authority (MWRTA) in the Boston area, including fixed-route services, on-demand transport and transport for people with reduced mobility, for a period of three years with two one-year extension options; the Virginia Railway Express (VRE) contract has been renewed for five years.
		Canada	<ul style="list-style-type: none"> • Alto has been awarded the contract for the development of the Quebec City-Toronto high-speed rail line in Canada, the first high-speed rail line outside Europe to be operated by a joint venture comprising Keolis, SNCF Voyageurs and CDPQ Infra (the Cadence consortium). • Integration of the Transit and Motorcoach operations in Western Canada, following the acquisition in 2024 of the operations of Pacific Western Transportation.
	United Kingdom	<ul style="list-style-type: none"> • In London, start of the new Docklands Light Rail contract, which was renewed last year and covers the operation and maintenance of automated metro lines for eight years. 	
	India	<ul style="list-style-type: none"> • The operating contract for the Hyderabad automatic metro has been extended until November 2026. • Awarded a 10-year contract to operate the future Line 3 of the Pune Metro. 	
	Middle East	<ul style="list-style-type: none"> • Awarded a development project to launch and operate passenger trains in the United Arab Emirates, in partnership with Etihad Rail. 	



1.1.1.2 Acquisitions and equity investments

The Group made the following acquisitions:

IN FRANCE

Acquisition details	Transaction date	Percentage of ownership	Country
Acquisition by Keolis SA of 90 shares in Keolis Val de Saône belonging to Keolis Bourgogne	30/11/2025	100% Keolis SA	France

INTERNATIONALLY

Acquisition details	Transaction date	Percentage of ownership	Country
Acquisition of Anchersen A/S by Keolis Danmark A/S	01/05/2025	100% Keolis Danmark A/S	Denmark
Acquisition of Anchersen Teknik & Service ApS (renamed Keolis Teknik & Service ApS) by Keolis København	01/05/2025	100% Keolis København	Denmark
Keolis Middle East FZCO (formerly Keolis Middle East DMCC) subscribed to the capital increase of Etihad Rail Mobility Holdings Limited	01/09/2025	50% Keolis Middle East FZCO	United Arab Emirates (Dubai)
Acquisition by Keolis AU Pty Ltd of the 49% stake held by Rail Services Victoria Pty Ltd in Keolis Downer Pty Ltd (now known as Keolis ANZ Pty Ltd)	01/12/2025	49% Keolis ANZ Pty Ltd	Australia

1.1.1.3 The Group's financial position

At 31 December 2025, the Group had net financial debt of €893 million.

To manage its liquidity risk, the Group had available confirmed credit lines in an amount of €720 million at 31 December 2025, as well as bank overdrafts, short-term financing lines and daily liquid investments.

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

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

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

Details of these risks and their management through the use of standard, liquid financial instruments available on the markets are presented in the notes to the Company's consolidated financial statements at 31 December 2025, in section 2.4.19 "Derivative financial instruments".

1.1.1.4 Main risks and uncertainties

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

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

- › **cybersecurity:** the increase in cyberattacks, data breaches and ransomware lead to rising costs in terms of their prevention and management;
- › **intensified competition:** increased competition squeezes operators' margins;
- › **climate change:** the increase in extreme weather events and the transition toward electric vehicles pose challenges related to the supply chain and the management of the residual value of the equipment;
- › **regulatory pressure:** existing legislative frameworks (Sapin II, GDPR, CSRD, Duty of Care, competition laws, energy transition laws) continue to increase compliance obligations;

- › **regional economic contractions:** the resources and financing of public transport authorities are limited by budgetary constraints;
- › **geopolitical instability:** international tensions amplify the risks related to rising energy prices, supply disruptions and the possible nationalisation of services;
- › **the integration of new technologies:** the development of artificial intelligence, the growing volume of data to be managed (Big Data) and the emergence of autonomous vehicles are key concerns;
- › **changes in the insurance market:** insurance companies are becoming increasingly selective about the risks they cover and regard the public passenger transport sector as particularly high-risk, which affects both premium levels and their appetite for the sector;
- › **prioritisation of budgetary expenditure:** the current trend among European governments to increase national defence spending at the expense of infrastructure or transport. Nevertheless, the draft framework bill on transport could allow for the redistribution in France of revenue generated by motorway concessions from 2031 onwards.

In addition to these global trends, there has been a slight decline in operational performance at certain subsidiaries, mainly due to a shortage of skilled labour, which could jeopardise the ability to meet certain contractual obligations, whilst increased investment in key areas is putting further pressure on financial margins.

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

Some of the existing risks have remained at a high level, such as difficulties in recruiting and retaining maintenance staff, as well as cybersecurity and the safety of staff and users. At the same time, despite an overall increase in the frequency of events linked to global warming, their impact on operations and the working environment for employees has remained limited.

Lastly, 2025 was marked by a further intensification of price competition among traditional players, accompanied by the entry of new players into the market, notably investment funds, thereby increasing competitive pressure within the sector.

1.1.1.5 The Group's results

Keolis improved its financial performance despite a context of shrinking revenue; this development reflects a strategy of selective and profitable growth.

Revenue

The Group's **consolidated recurring revenue** for 2025 amounted to **€7,118 million**:

- › a gross decrease of €546 million, or -7.1%; and
- › an organic decline (i.e. excluding the impact of exchange rates, changes in scope and technical factors) of -€576 million, or -7.5%, compared to 2024.

The **currency effect** amounted to **-€88 million**, with fluctuations mainly linked to the US dollar, the Australian dollar and the Swedish krona.

The **scope effect** amounted to **€119 million** and stemmed from Keolis Alberta, following the integration of the Transit and Motorcoach operations of Pacific Western Transportation Ltd, as well as from Denmark, following the integration of Anchersen A/S.

The **portfolio effect** of contracts won/renewed/lost was negative at **-€746 million**, mainly due to:

- › in the **Major City Networks**, a decline marked by losses in the heavy transport sector in Lyon and the networks in Caen, Chambéry and Bayonne, offset by the launch of the new contract in Lille and contract renewals in Orléans, Besançon and Amiens;
- › in the **French Regions**, an increase driven by new contracts in Île-de-France following the launch of the concession contract 09 and the full-year effect of Stretto (T4/T11/T14 trams), but offset in the Territories by the loss of contracts in Quimper, Narbonne, Saintes and Argelès;
- › at **EFFIA**, an increase related to the start of new contracts in Bagneux, Douai, Versailles and Châteauroux;
- › in **Australia**, a significant decline due to the loss of the Yarra Trams contract, which expired in November 2024;
- › in the **United States**, an increase following Keolis Transit America's obtention of the Metro West Regional Transit Authority (MWRTA) contract, and the renewal of the VVTA contract;
- › in **Sweden**, a decline related to the end of the E36/E37X contracts for the south of Stockholm and Karlstad, offset by the full-year effect of the E42 contracts in Stockholm and Landskrona;
- › in **Belgium**, a fall related to the loss of De Lijn contracts in Flanders during the second half of the year.

Indexation made a positive contribution of **+€32 million**, notably in Australia, North America, the United Kingdom, the Netherlands and the French regions.

The **remaining increase** is due notably to the South Coast Rail extension project on the Boston rail network, as well as to service expansion and additional projects within that same network.

EBIT K

The Group's **consolidated recurring EBIT K** for 2025 was **+€192.6 million**, representing an increase of €27.0 million or 16.3% compared with 2024. This increase is attributed to organic growth of +€26.6 million, or +16.2%, with currency and scope effects limited to -€0.8 million and +€1.2 million, respectively.

The **portfolio effect of contracts won/lost** amounted to **-€53.1 million**. The negative effects (Yarra Trams in Australia, E36/E37X in Sweden, and the loss of contracts in Caen, Chambéry and Bayonne) were partially offset by the positive effects (contract renewals in Lille, VVTA in the United States, and the award of the Nîmes contract).

Other factors contributing to the change amounted to **+€79.7 million** compared to 2024 and stemmed from:

- › favourable one-off effects, in particular relating to the disposal of assets from bus and train fleets (notably in France, Sweden and the Netherlands);
- › a favourable net indexation effect;
- › productivity gains in the French regions and in Sweden;
- › the restructuring of Keolis Transit America's contracts in the United States;

- › efforts, notably, to develop new services and generate revenue from additional projects, mainly on the Boston rail network in the United States;
- › better operating performances in Sweden and Belgium.

These favourable effects were partly mitigated by:

- › additional operating and maintenance costs at certain subsidiaries;
- › the rise in National Insurance contributions in the United Kingdom;
- › the creation of additional provisions for litigation relating to the Keolis Transit America networks.

The **difference between EBIT K and recurring operating profit** mainly corresponds to the CVAE and non-recurring tender costs included in EBIT K by agreement. They are presented respectively in income tax and operating profit before investments under the equity method (and therefore excluded from recurring operating profit). Recurring operating profit includes some transfers of operating provisions not included in EBIT K (e.g. corporate litigation, restructuring, etc.).

EBIT K 2025	- CVAE	- Cost of tenders (non-recurring)	+ All./Rev. Provisions	Recurring operating profit 2025
€192.6 million	+€6.5 million	+€7.9 million	-€6.0 million	€201.0 million

Net income (Group share)

At the end of 2025, **recurring operating profit** amounted to **+€201.0 million**, a €31.6 million increase compared to 2024.

Net income (Group share) amounted to **€33.2 million** in 2025. The difference between operating income and net income (Group share) is attributable to:

- › on the one hand, non-recurring items amounting to -€46.9 million, comprising mainly the amortisation of contractual rights, provisions for restructuring and provisions for onerous contracts;

- › on the other, financial income also impacted net income to the tune of -€96.4 million (down €14.4 million compared to 2024, due to the increase in interest expenses, notably on lease liabilities) and tax expenses (including CVAE) for -€22.5 million. Associates represented a positive contribution of +€19.0 million (Govia Thameslink Railway – United Kingdom – in particular). The share of income attributable to non-controlling interests amounted to €21.1 million.

Net debt

	End of 2025	End of 2024	Change 2024/2025
Net financial debt	€892.7 million	€948.2 million	Decrease of €55.5 million
Financial lease liabilities	€1,200.4 million	€1,022.6 million	Increase of €177.8 million

On 3 June 2025, the Group arranged a five-year (until 2030), €700 million ESG-linked syndicated term loan (based on diversity, climate and health & safety criteria) to refinance the €600 million syndicated term loan issued in December 2021.

On 10 June 2025, the €600 million syndicated term loan was repaid early and the new €700 million term syndicated loan was drawn down in full. These transactions enabled the Group to strengthen its liquidity

and extend the maturity of its debt, whilst continuing to incorporate sustainability criteria into its financial strategy.

On 19 December 2025, the Group signed an amendment to align the ESG KPIs applicable to the €900 million revolving syndicated loan with those defined under the new €700 million syndicated term loan. This alignment aims to ensure the consistency and harmonisation of the ESG framework within the Group's financing structure.

1.1.2 COMMENTS ON THE FINANCIAL STATEMENTS AND RESULTS

1.1.2.1 Consolidated financial statements and annual financial statements

Consolidated financial statements	<ul style="list-style-type: none"> The consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union. Revenue from ordinary activities amounted to €7,172.5 million. After taking into account all operating costs, operating profit after investments under the equity method amounted to €173.1 million. Net income (Group share) amounted to a profit of €33.2 million for the financial year ended 31 December 2025.
Annual financial statements	<ul style="list-style-type: none"> The annual financial statements are prepared according to French accounting rules. Operating income amounted to -€4.6 million. Financial income amounted to +€30.2 million. There was no exceptional income. After recognising income on corporation tax of +€18.7 million related to tax consolidation, the Company's annual financial statements show a profit of €44.3 million.

1.1.2.2 Subsidiaries and shareholdings

The table attached to the balance sheet presents all the necessary information concerning the Company's subsidiaries and shareholdings.

1.1.2.3 Notification of major holdings and takeovers

Establishment of companies

During the 2025 financial year, the Company, its subsidiaries and sub-subsidiaries set up the following companies:

IN FRANCE

Name	Transaction date	Shareholding	Country/attachment
Hello Paris Maintenance	24/10/2025	100% Hello Paris Services	France/IDF
Transports de l'Eurométropole de Metz	31/10/2025	40% Keolis SA	France/City Networks

INTERNATIONALLY

Name	Transaction date	Shareholding	Country
Keolis India Private Limited	19/02/2025	99.99% Keolis SA 0.01% Keolis Voyages	India
Keolis AU Pty Ltd	02/10/2025	100% Keolis Australia Pty Ltd	Australia

Company acquisitions

International acquisitions are addressed in section 1.1.1.2, "Acquisitions and equity investments".

Disposals of securities

During the 2025 financial year, the following disposals took place:

IN FRANCE

Name	Transaction date	Percentage
Sale of 50 KLP 62 shares to Réseau Grand Ouest Services	15/05/2025	50% Keolis SA
Sale of a stake in Keolis du Forez by Keolis Aile to Keolis Camargue	22/12/2025	99.9999% Keolis SA 0.0001% Keolis Camargue

INTERNATIONALLY

None.

Mergers, Absorptions/Simplified mergers/Dissolutions without liquidation of subsidiaries

During the 2025 financial year, the following disposals took place:

IN FRANCE

Name	Transaction date	Country
Absorption of Keolis Urbest and Keolis Beaune by Keolis Camargue	31/05/2025	France
Absorption of Keolis Roissy Services Aéroportuaires by Keolis IDF Services	30/11/2025	France
Absorption of Keolis Solutions by KSA	31/12/2025	France
Universal transfer of Keolis Laval assets and liabilities to Keolis SA	28/10/2025	France

INTERNATIONALLY

Name	Transaction date	Country
Merger of Anchersen Leasing 2016 ApS with Keolis København A/S	01/05/2025	Denmark
Merger of Anchersen Leasing 2019 ApS with Keolis København A/S	01/05/2025	Denmark
Merger of Anchersen Leasing 2021 ApS with Keolis København A/S	01/05/2025	Denmark
Merger of Anchersen Leasing 2021 - II ApS with Keolis København A/S	01/05/2025	Denmark
Merger of Anchersen Leasing 2021 - III ApS with Keolis København A/S	01/05/2025	Denmark
Merger of Anchersen Ejendomme ApS with Keolis Ejendomme ApS	01/05/2025	Denmark
Merger of Nice Travelling SRL with Eurobus Holding SA	31/07/2025	Belgium
Merger of TCM Cars SA with Cie des Autobus Liégeois SA	31/07/2025	Belgium
Merger of Ets Picavet & Co SA with Ets François Cardona and Deltenre SA	18/08/2025	Belgium
Merger of Keolis Nordic with Keolis Sverige	15/12/2025	Sweden

Cancellation of subscriptions

In 2025, the following subscription was cancelled:

IN FRANCE

Name	Transaction date	Country/attachment
Cancellation of subscription by Keolis SA to the capital of Trans Piste following the reduction of the share capital to 0	22/12/2025	France

INTERNATIONALLY

None.

Liquidations of subsidiaries

In 2025, the following liquidations took place:

IN FRANCE

Name	Transaction date	Country/attachment
Keolis Aile Foncière	30/06/2025	France

INTERNATIONALLY

Name	Transaction date	Country/attachment
Liquidation of Thameslink Rail Limited (wholly-owned by Govia Limited, 35% of which is held by Keolis (UK) Limited)	28/01/2025	United Kingdom
Liquidation of FK Cross London Limited, 30%-owned by Keolis (UK) Limited	29/04/2025	United Kingdom
Kilux	17/07/2025	Luxembourg

1.1.2.4 Research and development activities

The Company does not incur any costs in terms of research and development.

At Group level, development expenses, mainly corresponding to personnel costs and sub-contracting and service provider expenses, were incurred during the 2025 financial year.

1.1.2.5 Information on supplier and customer payment terms

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

Supplier payment terms

ARTICLE D. 441.6-1: INVOICES RECEIVED AND UNPAID AND OVERDUE AT YEAR END

	0 days (indicative)	1-30 days	31-60 days	61-90 days	91 days and more	Total (1 day and more)
(A) Overdue payment brackets						
Number of invoices	3					1
Total value of invoices concerned (incl. VAT)	90.2	-	-	-	20.4	20.4
Percentage of total amount purchases excl. tax for the financial year	1.37%	-	-	-	0.31%	0.31%
Percentage of revenue excl. tax for the financial year						
(B) Invoices not included in (A) relating to disputed or non-recognised liabilities and receivables						
Number of invoices not included	-	-	-	-	-	-
Total amount of invoices not included (excl. VAT)	-	-	-	-	-	-
(C) Reference payment terms used (contractual or legal – Article L. 441-10 or Article L. 441-9 of the French Commercial Code)						
Payment period used to calculate late payments					<input checked="" type="checkbox"/> Contractual terms <input type="checkbox"/> Legal terms	

Client payment terms

ARTICLE D. 441.6-2: INVOICES ISSUED BUT NOT PAID AND OVERDUE AT YEAR END

	0 days (indicative)	1-30 days	31-60 days	61-90 days	91 days and more	Total (1 day and more)
(A) Overdue payment brackets						
Number of invoices						
Total value of invoices concerned (incl. VAT)	2					-
Percentage of total amount purchases excl. tax for the financial year	223.03%	-	-	-	-	-
Percentage of revenue excl. tax for the financial year	2.38%	-	-	-	-	-
(B) Invoices not included in (A) relating to disputed or non-recognised liabilities and receivables						
Number of invoices not included	-	-	-	-	-	-
Total amount of invoices not included (excl. VAT)	-	-	-	-	-	-
(C) Reference payment terms used (contractual or legal – Article L. 441-10 or Article L. 441-9 of the French Commercial Code)						
Payment period used to calculate late payments					<input checked="" type="checkbox"/> Contractual terms <input type="checkbox"/> Legal terms	

1.1.2.6 Information on secondary establishments

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

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

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

1.1.3 SUSTAINABILITY INFORMATION (“CSRD” DIRECTIVE) AND VIGILANCE PLAN

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

Pursuant to Article R. 233-16-4 (IV) of the French Commercial Code, it is hereby specified that:

- › the head office of Société Nationale SNCF, which publishes the sustainability information, is located in Saint-Denis (93200), 2 place des Étoiles, France;

- › the website link to the consolidated sustainability report and the certification report for this information is as follows: <https://www.groupe-sncf.com/en/group/finances/financial-publications>.

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

1.1.4 FORESEEABLE TRENDS AND FUTURE PROSPECTS

Following a year marked by the renewal of a number of contracts, the Group's priority in 2026 will be to mobilise and begin the operational implementation of the recently won contracts, notably the second Petite Couronne DSP 47 in Île-de-France, and to continuously improve service quality and operational performance across the entire portfolio. Its commercial activities will focus on renewing major contracts both internationally and in France, and the Group will actively pursue key tenders in Europe and Australia. The Group also plans to maintain its decarbonisation efforts with the electrification of fleets in continental Europe, France and Australia.

France

In 2026, the year will be marked by the bid for a new Nancy contract and the start of the process to renew the Optile concession contracts in Île-de-France, as well as by municipal elections in France.

Numerous energy transition projects, digital innovation and network overhauls are planned for 2026.

Major City Networks	Major City Networks	<ul style="list-style-type: none"> In Rennes, the start of the new concession contract involves the creation of a new mission-driven company and the introduction of an innovative initiative to encourage behavioural change and promote the use of public transport, in collaboration with the École Polytechnique Fédérale de Lausanne. In Lille, the roll-out of new services as part of the new concession contract: the launch of the new automatic metro service on Line 1 (52-metre trains), the new "all-in-one" app and the new bus service. In Lyon, the main developments expected on the network will be the launch of the new TB12 tram-bus line and the conversion of two depots to new energy sources (electrification of the Perrache depot and conversion of the Audibert site to accommodate biogas-powered buses) in order to provide support for the large-scale introduction of new vehicles powered by alternatives to diesel.
	City Networks	<ul style="list-style-type: none"> Bid for a new Nancy contract. Launch of new contracts in Tours and the SEMOP in Metz. Start of work for the construction of the second tram line in Tours. Support for the project to build a third tram line in Dijon.
Regions	Île-de-France	<ul style="list-style-type: none"> Start of the Optile concession contract renewal. Launch of the contract for the second phase of the inner suburbs (DSP 47 – Seine-Orly); renewed focus on the continuous improvement of operational performance to better serve customers. Pre-operation of metro Lines 16, 17 and 18 as part of the Grand Paris Express.
	French regions	<ul style="list-style-type: none"> Continuation of urban and intercity development efforts and the turnaround of our contracts in difficulty.

EFFIA

EFFIA	<ul style="list-style-type: none"> Continued work on commercial development goals and efforts to optimise contract performance.
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International

2026 is a pivotal year, with award decisions expected for two major contract renewals for Keolis (the rail network in Boston, USA, and the tram network in Manchester, UK), as well as for bus contracts in Almere (Netherlands), Dalarna (Sweden) and the second round of TEC tenders for regular services in Wallonia (Belgium).

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

Continental Europe	<ul style="list-style-type: none"> • Strengthening our strategic position by diversifying our portfolio through proactive contracts, notably in Denmark. • Strengthening regional competitiveness by securing public transport contracts in Sweden, Belgium and the Netherlands. • Maintaining the decarbonisation efforts of our networks, in particular with the gradual electrification of fleets in Belgium (in particular for the networks in the Flanders Region), the Netherlands (for the Utrecht Buiten network) and Sweden (E42 networks in Stockholm).
International	<ul style="list-style-type: none"> • Launch of services on two contracts signed in 2025: Pune metro Line 3, and rail services in the United Arab Emirates. • Continued expansion of the public transport portfolio in the United States, Australia and the United Kingdom. • Maintaining and defending our leading position in the tram and automatic metro sector, with calls for tender in India. • Takeover of the operation and maintenance of the Luas network, Dublin's flagship tram, after the KeolisAmey joint venture was awarded the contract. • Following the government's decision to renationalise all British rail franchises, Govia Thameslink Railway (GTR), the UK's largest rail operator, in which Keolis holds a 35% stake through the GOVIA joint venture, will be nationalised on 31 May 2026.

1.1.5 SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

Mr Frédéric Van Heems was appointed Chairman of the Company and sole member and Chairman of the Executive Board with effect from 16 March 2026, succeeding Ms Christelle Villadary.

1.1.6 PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' VOTE

1.1.6.1 Proposed allocation of income

You will be asked to allocate the profit for the financial year ended 31 December 2025 as follows:

Profit for the year	€44,312,392.70
Allocation to the legal reserve	€2,215,619.64
Other reserves	€2,386,768.00
Retained earnings	€50,091,895.01
Distributable profit	€92,188,668.07
Dividends paid	€25,000,000
New retained earnings	€67,188,668.07

You will therefore be asked to approve a dividend payment of €0.1387 per share entitled to receive dividends.

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

Financial year	Dividend	Amount of distributed income eligible for the allowance	Amount of distributed income not eligible for the allowance
2024	€9,990,872.07 i.e. €0.0555 per share	€0	€9,990,872.07 i.e. €0.0555 per share
2023	€9,990,872.07 i.e. €0.0555 per share	€0	€9,990,872.07 i.e. €0.0555 per share
2022	€24,999,999.99 i.e. €0.1389 per share	€0	€24,999,999.99 i.e. €0.1389 per share

1.1.6.2 Non-tax-deductible expenses

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

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

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

1.1.7 COMPANY MANAGEMENT AND CONTROL

1.1.7.1 Reminder of the changes in the composition of the Executive Board during the 2025 financial year

On 22 October 2025, Ms Christelle Villadary was appointed on an interim basis as Chairwoman of the Company and sole member of the Executive Board, replacing Ms Marie-Ange Debon, who resigned.

1.1.7.2 Reminder of the changes in the composition of the Supervisory Board during the 2025 financial year

We hereby remind you of the changes made to the composition of the Supervisory Board during the 2025 financial year:

Name	Position	Changes made	Date
Mr Émile Nabaa	Member of the Supervisory Board	Appointment to replace Ms Stéphanie Benhamou	26/02/2025
Ms Nathalie Wright	Member of the Supervisory Board	Renewal of term of office	26/02/2025
Mr Laurent Trévisani	Member of the Supervisory Board	Renewal of term of office	26/02/2025
Mr Patrick Bastien	Member of the Supervisory Board	Renewal of term of office	26/02/2025
Ms Carolle Foissaud	Member of the Supervisory Board	Renewal of term of office	07/10/2025

1.1.7.3 End of terms of office during 2026

1.1.7.3.1 End of the terms of office of the members of the Supervisory Board

We hereby inform you of the end of the following terms of office during 2026, the renewal/non-renewal of which will be decided by the Company's shareholders:

Name	Position	Date of expiry of term of office	Comments
Mr Jérôme Tolot	Chairman and Member of the Supervisory Board	03/10/2026	Reappointment to be confirmed at the end of the Board meeting of 29/07/2026

1.1.7.3.2 End of the Statutory Auditors' terms of office

We hereby inform you of the end of the following terms of office during 2026, the renewal/non-renewal of which will be decided by the Company's shareholders:

Name	Position	Date of expiry of term of office	Comments
Ernst and Young Audit	Principal Statutory Auditors	Annual General Meeting called to approve the financial statements for the financial year ended 31/12/2025	Renewal for six financial years to be confirmed at the Annual General Meeting called to approve the financial statements for the financial year ended 31/12/2025
PricewaterhouseCoopers Audit	Principal Statutory Auditors	Annual General Meeting called to approve the financial statements for the financial year ended 31/12/2025	Renewal for six financial years to be confirmed at the Annual General Meeting called to approve the financial statements for the financial year ended 31/12/2025

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

The Chairwoman

APPENDICES

1.2 INFORMATION ON GENERAL MANAGEMENT AND THE SUPERVISORY BOARD

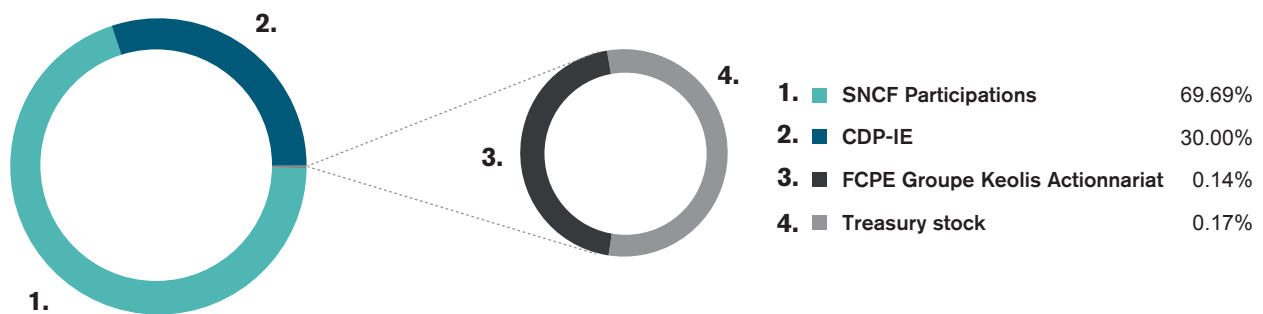
Since 8 March 2021, the Company has had a Corporate purpose, which it has included in its Articles of Association:

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

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

1.2.1 SHARE CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY

As of 31 December 2025, the share capital amounted to €237,888,901.80. It breaks down as follows:



Employee shareholdings *via* FCPE Groupe Keolis Actionnariat therefore represent 0.14% of the share capital.

1.2.2 EXECUTIVE BOARD

1.2.2.1 Composition of the Executive Board

As at 31 December 2025, the Executive Board consists of a single member who is the Chair (CEO) of the Executive Board and also the Chair of the Company in the sense of being the latter's "legal representative".

Ms Marie-Ange Debon held both positions from 24 August 2020 to 22 October 2025, the date of her resignation.

She was replaced by Ms Christelle Villadary, who held this position on a transitional basis from 22 October 2025 until 16 March 2026, when her successor, Mr Frédéric Van Heems, was appointed.

1.2.3 THE COMPANY'S SUPERVISORY BOARD

1.2.3.1 Composition of the Supervisory Board

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

At 31 December 2025, the composition of the Supervisory Board was as follows:

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

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

Name	Positions and offices	Companies
Ms Marie-Ange Debon	Chairwoman (until 22/10/2025) Sole member and Chairwoman of the Executive Board (until 22/10/2025)	GRUPE KEOLIS S.A.S.
	Chairwoman of the Board of Directors (until 27/10/2025) Chief Executive Officer (until 27/10/2025)	Keolis SA
	Independent director Chairwoman of the Audit and Finance Committee	ARKEMA
	Independent director	TotalEnergies SE
	President (until 11/06/2025)	Union des Transports Publics et Ferroviaires
Ms Christelle Villadary	Chairwoman Sole member and Chairwoman of the Executive Board (since 22/10/2025)	GRUPE KEOLIS S.A.S.
	Chairwoman of the Board of Directors and Chief Executive Officer (since 27/10/2025)	Keolis SA
	Chairwoman (since 02/12/2025)	Effia
	Chairwoman (since 01/12/2025)	Effia Concessions
	Chairwoman (since 01/12/2025)	Effia Stationnement
	Director	Keolis Lille Métropole
	Director (since 24/01/2025)	Keolis Lille Ilévia
	Director	Keolis Lyon
	Director (since 27/11/2025)	SAEMES
	Director	Keolis ANZ Pty Ltd
	Director and Treasurer	Fondation Falret
	Director Chairwoman of the Audit, Risk and CSR Committee Member of the Commitments, Strategy and Development Committee	Rail Logistics Europe
	Director (until 01/12/2025)	KDR Victoria Pty Ltd
	Director (until 01/12/2025)	KDR Gold Coast Pty Ltd
	Director (until 01/12/2025)	Keolis Downer South Australia Pty Ltd
	Chairwoman (until 01/12/2025)	Keolis Downer Adelaide Pty Ltd
	Director (until 01/12/2025)	KDR Victoria Services Pty Ltd
	Chairwoman (until 01/12/2025)	Keolis Downer Bus and Coachlines Pty Ltd
	Chairwoman (until 01/12/2025)	Keolis Downer Bus and Coachlines Property Pty Ltd
	Director (until 01/12/2025)	Hornibrook Transit Management Pty Ltd
	Director (until 01/12/2025)	Keolis Downer Hunter Pty Ltd
	Director (until 01/12/2025)	Keolis Downer Northern Beaches Pty Ltd
	Director (until 01/12/2025)	South West Transit Pty Ltd
	Director (until 01/12/2025)	Australian Transit Enterprises Pty Ltd
	Director (until 01/12/2025)	Hornibrook Bus Lines Pty Ltd
	Director (until 01/12/2025)	Path Transit Pty Ltd
Director (until 01/12/2025)	South Link Pty Ltd	
Director (until 01/12/2025)	Link S.A. Pty Ltd	

Name	Positions and offices	Companies
Mr Jérôme Tolot	Chairman of the Supervisory Board Member of the ISC Member of the RHRC	GRUPE KEOLIS S.A.S.
Mr Patrick Bastien	Member of the Supervisory Board Chairman and Member of the ISC Chairman and Member of the SSPC Member of the ISDC	GRUPE KEOLIS S.A.S.
	Operational Partner	La Caisse
	Member of the Supervisory Board Member of the Audit Committee Member of the Investment Committee	Stroom Group
	Member of the Supervisory Board Member of the Audit Committee Member of the Investment Committee	AKIEM
	Director	DP World International Investment B.V.
	Director	DP World Jebel Ali Terminals and Free Zone FZCO
	Director (since 01/03/2025)	DP World Canada Investment Inc.
Mr Émile Nabaa	Member of the Supervisory Board (since 26/02/2025)	GRUPE KEOLIS S.A.S.
	Member of the Supervisory Board (since 25/04/2025)	ATC Atlantic I BV
	Member of the Supervisory Board (since 07/04/2025)	AT Atlantic Holding LLC
Ms Carolle Foissaud	Member of the Supervisory Board Member of the RHRC Member of the AEC	GRUPE KEOLIS S.A.S.
	Executive President of the Guidance Board	ENSTA
	Director representing BpiFrance Investissement	MERSEN
	Independent director	GTT
	Member of the Supervisory Board	Grand Port Maritime de Bordeaux
Ms Sylvia Métayer	Member of the Supervisory Board Chairwoman and Member of the AEC	GRUPE KEOLIS S.A.S.
	Director (until 01/06/2025) Member of the Audit Committee (until 01/06/2025) Member of the Remuneration Committee (until 01/06/2025)	Page Groupe PLC
	Director Chairwoman of the Remuneration, Appointments and Governance Committee	Groupe Aéroport de Paris
	Member of the Remuneration Committee Lead Director Chairwoman of the Audit Committee	AnimalCare Group, Plc
	Member of the International Advisory Board (until 01/09/2025)	HEC Foundation
	Member of the Board of the French Tech Corporate Community mission (until 31/12/2025)	Ministry of the Economy and Finance
	Chairman of the Management Board (since 12/05/2025)	Clariane
	Member of the Supervisory Board (since 01/01/2025) Member of the Audit and CSR Committees (since 01/01/2025)	Mace Finance Limited (MFL)
Mr Robert Tessier	Member of the Supervisory Board Chairman and Member of the RHRC	GRUPE KEOLIS S.A.S.
	Director	TES Canada

Name	Positions and offices	Companies
Mr Laurent Trévisani	Member of the Supervisory Board Member of the ISC Member of the AEC	GRUPE KEOLIS S.A.S.
	Chairman	SNCF Participations
	Deputy Chief Executive Officer Finance Strategy	Société Nationale SNCF
	Director of the Management Board Chairman of the Supervisory Board	SNCF Optim Services
	Chairman and Member of the Supervisory Board Member of the Human Resources Committee	GEODIS S.A.
	Chairman	Transport & Logistique Partenaires S.A.S.
	Ms Nathalie Wright	Member of the Supervisory Board Chairwoman and Member of the ISDC Member of the SSPC
Director Chairwoman of the Remuneration, Appointments and Sustainable Development Committee (since 13/06/2025) Member of the Audit Committee (since 13/06/2025)		Quadiant
Director Member of the Risk Committee Member of the Audit Committee		Amundi
Mr Christophe Fanichet		Member of the Supervisory Board Member of the ISDC
	Director	EUROSTAR GROUP
	Chairman Director	SNCF VOYAGEURS
	Chairman Director	SNCF Connect
	Chairman Director	SNCF Connect & Tech
	Chairman Director	SNCF Connect & Tech Services
	Director	Blablacar
	Vice Chairman of the Board of Directors	Union des Transports Publics et Ferroviaires

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

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

1.2.3.2 Supervisory Board Committees

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

- › **the Audit and Ethics Committee (AEC)** helps the Supervisory Board ensure the accuracy and true and fair nature of the consolidated financial statements, the quality of internal control and the information provided to the Company's shareholders, as well as compliance with the Group's ethics rules;
- › **the Investment and Strategy Committee (ISC)** is intended to help the Supervisory Board in its mission. It reviews and approves development projects as well as certain strategic projects. It submits its opinions and recommendations to the Supervisory Board, which remains the sole decision-making body;
- › **the Safety, Security and Prevention Committee (SSPC)** is responsible for reviewing any issues related to operational risks in the work of the mobility and safety services in the Company and its Subsidiaries. It examines and issues recommendations on the principles of organisation, prevention and management of operational and professional risks related to the work of the mobility services;

- › **the Remuneration and Human Resources Committee (RHRC)** is tasked with formulating proposals to determine the remuneration framework and policies for the main executives of the Group proposed by the Executive Board. In addition, the RHRC is regularly informed of the general salary policy, succession plans and changes to be made to the organisational structure;
- › **the Innovation and Sustainable Development Committee (ISDC)** contributes information to the Supervisory Board on the trajectory of the innovations developed by the Group, and the development and strengthening of the Company's environmental and societal value proposition vis-à-vis its customers and stakeholders, notably through the Company's innovation policy and marketing strategy. It makes recommendations on strategic orientations and specific projects initiated in terms of sustainable development.

1.2.4 THE EXECUTIVE COMMITTEE

The Company's Chairwoman is backed by an Executive Committee of which she is a member. The Executive Committee meets on a weekly basis. As a consultative and steering body, it discusses the Group's key strategic directions and all significant substantive issues. It ensures the Group's unity. The composition of the Executive Committee at 31 December 2025 was as follows:

Executive Committee at 31 December 2025

Christelle Villadary	Chairwoman (CEO) of the Executive Board (interim) and Group Chief Financial, Legal and Strategy Officer
Annelise Avril	CEO France, Major City Networks
Laurence Broseta	CEO, International
Abdellah Chajai	Director of Marketing, Innovation, Sustainable Development and Engagement
Sophie Durand	Director Communications
Pierre Gosset	Director Industrial Division
Lydie Jallier	Group Director Human Resources
Jan Kilström	CEO, Continental Europe
Clément Michel	CEO France, Regions

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

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

1.3 GLOSSARY

City Networks	Contracts in cities with revenue between €30 million and €150 million
Company	GROUPE KEOLIS S.A.S.
CSRD Directive	Directive (EU) 2022/2464 of 14 December 2022 on corporate sustainability reporting
CVAE	Companies' value-added tax
EBIT K	Group management indicator
French regions	This group comprises, for France, the South-West Regional Department, the North-West Regional Department, the South-East Regional Department, and the Hauts-de-France and Grand Est Regional Department
Group	Group formed by the parent company GROUPE KEOLIS S.A., its direct and indirect subsidiaries, led by Keolis SA and EFFIA S.A.S.
KLP	Companies with no activity, created in anticipation of 2026 calls for tenders
Major City Networks	Contracts in major cities with revenue in excess of €150 million
New Regions	United Arab Emirates, Qatar, India, China, Côte d'Ivoire, Senegal
ODT	On-Demand Transport





2

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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2.1 CONSOLIDATED FINANCIAL STATEMENTS

2.1.1 INCOME STATEMENT

(€ million)	Note	31/12/2025	31/12/2024
Revenue		7,117.6	7,663.0
Other income from operations		54.9	47.7
Revenue from ordinary activities		7,172.5	7,710.7
Sub-contracting		(307.5)	(299.0)
Purchases consumed and external expenses	4.1	(1,996.7)	(2,277.6)
Taxes		(33.8)	(32.0)
Staff expenses, incentive schemes, profit sharing	4.2	(4,198.6)	(4,493.9)
Other operating income		2.6	6.6
Other operating expenses		(45.6)	(32.5)
Net provisions on current assets		2.5	(0.1)
Net amortisation, depreciation and other provisions		(418.3)	(436.5)
Income on recurring fixed asset disposals		18.9	8.9
Share of reversal of grant		4.8	15.0
Recurring operating profit		201.0	169.4
Other non-recurring income	4.3	22.2	35.8
Other non-recurring expenses	4.3	(39.7)	(52.2)
Depreciation and provisions on contractual rights and other	4.3	(29.4)	(78.6)
<i>Of which goodwill impairment</i>		-	(55.3)
Operating profit before investments under the equity method	4.3	154.1	74.4
Profit/(loss) from investments under equity method	4.5	19.0	10.7
Operating profit after investments under the equity method		173.1	85.0
Net cost of financial debt	4.6	(29.3)	(27.3)
Other financial income	4.6	23.3	16.6
Other financial expenses	4.6	(90.4)	(71.2)
Financial income/(loss)		(96.4)	(82.0)
Profit from ordinary activities before tax		76.7	3.1
Tax expense	4.7	(22.5)	(20.7)
Net income/(loss) for the year		54.2	(17.7)
Net income after tax from discontinued operations or activities being sold		-	-
Profit (loss) for the period		54.2	(17.7)
Profit (loss) attributable to non-controlling interests		(21.1)	(24.4)
NET INCOME/(LOSS), (GROUP SHARE)		33.2	(42.1)

2.1.2 STATEMENT OF COMPREHENSIVE INCOME

<i>(€ million)</i>	31/12/2025	31/12/2024
Net income	54.2	(17.7)
Actuarial gains and losses on defined benefit pension schemes	4.4	(6.7)
Unrealised gains and losses relating to the revaluation at fair value of non-consolidated investments	-	(0.9)
Tax on actuarial gains and losses on defined benefit pension schemes	(1.2)	1.5
Share of other comprehensive income of equity-accounted investee that will not be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	3.2	(6.2)
Foreign exchange translation differences and other	(5.3)	(6.2)
Tax on foreign exchange translation differences	2.9	0.4
Unrealised gains (losses)	(5.2)	(9.9)
<i>Hedging instruments</i>	(5.2)	(9.9)
<i>Change in fair value of assets</i>	-	-
Tax on items that may be reclassified to profit or loss	1.4	2.4
Share of other comprehensive income of equity-accounted investee that will be reclassified to profit or loss	(1.3)	0.7
Items which will be reclassified to profit or loss	(7.5)	(12.6)
Expenses and income recognised directly in equity	(4.3)	(18.7)
COMPREHENSIVE INCOME	49.9	(36.4)
<i>Of which Group share</i>	37.1	(62.8)
<i>Of which share of non-controlling interests</i>	12.9	26.4

2.1.3 STATEMENT OF FINANCIAL POSITION

Assets

<i>(€ million)</i>	Note	31/12/2025	31/12/2024
Goodwill	5.1	1,077.4	1,090.7
Other intangible assets	5.2	524.7	540.1
Right-of-use assets	5.4	1,186.9	1,013.7
Property, plant and equipment	5.3	843.8	794.7
Investments under the equity method	5.5	60.6	55.3
Non-current financial assets	5.6	246.3	250.6
Deferred tax assets	4.6	70.4	74.7
Non-current assets		4,010.0	3,819.8
Inventories and work in progress	5.7	145.0	184.9
Trade receivables	5.8	814.0	922.4
Other receivables	5.8	440.8	439.0
Current financial assets	5.6	26.5	13.4
Cash and cash equivalents	5.9	485.6	536.1
Current assets		1,911.8	2,095.7
TOTAL ASSETS		5,921.8	5,915.6

Liabilities

<i>(€ million)</i>	Note	31/12/2025	31/12/2024
Share capital	5.10	237.9	237.9
Reserves and premiums	5.10	121.7	190.0
Net income (Group share)	5.10	33.3	(42.1)
Equity (Group share)		392.8	385.9
Reserves attributable to non-controlling interests		42.9	35.1
Profit for the year attributable to non-controlling interests		21.1	24.4
Equity		456.8	445.4
Non-current provisions for contingencies and charges	5.14	144.3	141.2
Non-current lease obligations	5.4	1,003.5	831.4
Non-current financial debt	5.11	1,291.1	1,217.5
Deferred tax liabilities	4.6	114.4	117.2
Non-current liabilities		2,553.3	2,307.4
Current provisions for contingencies and charges	5.14	51.2	60.6
Current lease obligations	5.4	196.9	191.2
Trade payables and other liabilities	5.15	2,379.4	2,450.3
Current financial debt	5.11	168.6	244.5
Bank borrowings	5.9	115.6	216.2
Current liabilities		2,911.7	3,162.9
TOTAL LIABILITIES		5,921.8	5,915.6

2.1.4 STATEMENT OF CHANGES IN EQUITY

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

	Capital		Reserves and other			Sub-total	Equity
	Share capital	Reserves	Items which will be reclassified to profit or loss		Other (unrealised) gains/losses, net, which will not be reclassified to profit/loss		
			Foreign exchange translation difference	Other unrealised gains/losses, net			
(€ million)							
At 31 December 2024	237.9	265.3	(78.8)	4.5	16.7	207.7	445.4
Attributable to GROUPE KEOLIS S.A.S. shareholders	237.9	208.6	(82.5)	4.5	17.6	148.3	385.9
Attributable to minority shareholders in subsidiaries	-	56.7	3.8	-	(1.0)	59.5	59.5
Dividends paid to GROUPE KEOLIS S.A.S. shareholders	-	(9.9)	-	-	-	(9.9)	(9.9)
Minority buyout	-	(16.0)	(3.7)	-	-	(19.6)	(19.6)
Other changes	-	1.5	(1.8)	-	(0.2)	(0.5)	(0.5)
Transactions attributable to GROUPE KEOLIS S.A.S. shareholders (A)	-	(24.4)	(5.4)	-	(0.2)	(30.1)	(30.1)
Dividends paid to minority shareholders in subsidiaries	-	(20.9)	-	-	-	(20.9)	(20.9)
Change in shareholdings in subsidiaries without gain/loss of control of subsidiaries	-	0.1	-	-	-	0.1	0.1
Capital increase/reimbursement subscribed by minority shareholders	-	(5.3)	-	-	-	(5.3)	(5.3)
Minority buyout	-	14.2	3.7	-	-	17.8	17.8
Other changes	-	-	(0.1)	-	-	(0.1)	(0.1)
Transactions attributable to minority shareholders in subsidiaries (B)	-	(12.0)	3.6	-	-	(8.4)	(8.4)
Net income	-	54.2	-	-	-	54.2	54.2
Expenses and income recognised directly in equity	-	-	(3.7)	(3.8)	3.2	(4.3)	(4.3)
Comprehensive income (C)	-	54.2	(3.7)	(3.8)	3.2	49.9	49.9
CHANGES DURING THE PERIOD (A+B+C)	-	17.8	(5.5)	(3.8)	3.0	11.4	11.4
Attributable to GROUPE KEOLIS S.A.S. shareholders	-	8.7	(0.9)	(3.8)	3.0	7.0	7.0
Attributable to minority shareholders in subsidiaries	-	9.1	(4.6)	-	-	4.5	4.5
At 31 December 2025	237.9	283.0	(84.3)	0.6	19.5	218.9	456.8
Attributable to GROUPE KEOLIS S.A.S. shareholders	237.9	217.3	(83.5)	0.6	20.5	154.9	392.8
Attributable to minority shareholders in subsidiaries	-	65.8	(0.8)	-	(1.0)	64.0	64.0

2.1.5 STATEMENT OF CASH FLOWS

(€ million)	Note	31/12/2025	31/12/2024
Operating profit before investments under the equity method		154.1	74.4
Non-cash items		416.0	473.2
EBITDA	4.4	570.2	547.5
Elimination of provisions on current assets		(2.5)	0.1
Change in working capital		56.0	0.2
Tax paid		(38.5)	(37.7)
A) Net cash from operating activities		585.1	510.1
Capital expenditure		(226.8)	(226.1)
Sale of intangible assets and property, plant and equipment (sale price)		69.5	48.8
Investment grants received		12.1	16.5
Change in financial assets for concessions (IFRIC 12)		27.2	(8.1)
Financial investments		(22.2)	(64.7)
Proceeds from disposal of financial assets		0.7	0.5
Cash and cash equivalents from changes in reporting scope ⁽¹⁾		(11.7)	(26.9)
B) Net cash from investing activities		(151.2)	(259.9)
Free cash flow		434.0	250.2
Dividends paid		(30.6)	(24.8)
Dividends received		13.4	19.0
Change in equity (Other transactions with shareholders) ⁽²⁾		(48.2)	(4.5)
New borrowings	5.11	1,058.4	370.3
Borrowings repaid	5.11	(1,050.9)	(305.7)
Interest received		9.5	10.4
Interest paid		(39.7)	(39.3)
Change in other financial debts	5.11	0.1	(0.7)
Repayment of lease commitments	5.4	(223.7)	(222.8)
Net interest paid on lease commitments	5.4	(39.5)	(33.0)
Other		(17.3)	(13.0)
C) Net cash from financing activities		(368.6)	(244.2)
D) Foreign exchange translation differences		(15.2)	3.2
Change in cash and cash equivalents (A+B+C+D)		50.2	9.2
Cash and cash equivalents at beginning of period	5.9	319.8	310.7
Cash and cash equivalents at end of period	5.9	370.0	319.8
Change in cash and cash equivalents		50.2	9.2

(1) Cash and cash equivalents from changes in scope relate to the acquisition of Keolis Anchersen A/S for €11.6 million in 2025 and the release of capital from Keolis Deutschland for €27 million in 2024.

(2) The change in equity is explained by the acquisition of non-controlling interests in Keolis Downer for €43 million in 2025.

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1 GENERAL INFORMATION

GRUPE KEOLIS S.A.S. and its subsidiaries ("the Group") develop transport service solutions tailored to local conditions: automatic metros, trams, trains, buses, coaches, river and maritime shuttles, self-hire bikes, etc. GROUPE KEOLIS S.A.S. exports its multimodal know-how to 14 countries around the world. It is also the second largest parking provider in France through its subsidiary EFFIA, the leader in ambulance transport in France through its subsidiary Keolis Santé, and offers mobility solutions and services through its subsidiary Kisio.

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

The consolidated financial statements of GROUPE KEOLIS S.A.S. at 31 December 2025 were approved by the Executive Board on 10 February 2026 and presented to the Supervisory Board on 25 February 2026.

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

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

2 MAIN ACCOUNTING POLICIES

2.1 Accounting standards

Pursuant to Regulation (EC) 1606/2002 of 19 July 2002, the Group’s consolidated financial statements at 31 December 2025 were prepared in accordance with the IFRS (standards and interpretations) published by the IASB as adopted by the European Union and mandatory from 1 January 2025.

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

2.2 Changes in accounting principles

2.2.1 Application of standards, amendments to standards and interpretations mandatory at 1 January 2025

The amendments to standards and interpretations, as well as the new standards published and effective from 1 January 2025, which are of particular relevance to the Group’s consolidated financial statements, are as follows:

Standard or interpretation	Brief description	Impacts
Amendments to IAS 21 “Effect of changes in foreign exchange rates”	Publication by the IASB: 15 August 2023. Approval by the EU: Regulation (EU) 2024-2862 of 12 November 2024. The amendment specifies the exchange rate to be used and the information to be disclosed where there are restrictions on the convertibility of a foreign currency for the purpose pursued by the entity (transfer of dividends, payment for goods or services, etc.).	No material transactions covered by the amendment were identified as requiring specific disclosure under the amendment as at 31 December 2025.

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

The Group has not applied in advance any mandatory standards or interpretations applicable to financial years after 31 December 2025, whether or not adopted by the European Commission.

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

In preparing the Group’s financial statements, management is required to make estimates and assumptions, as many items included in the consolidated financial statements cannot be measured accurately. Management is required to review these estimates in the event of a change in the circumstances on which they were based, or following the receipt of new information or the accumulation of further experience. Consequently, the estimates used at the balance sheet date may be subject to significant changes, and actual results may differ materially from these estimates depending on different assumptions or conditions.

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

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

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

2.4 Accounting principles

2.4.1 General measurement method

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

When measuring the fair value of an asset or liability, the Group relies, as far as possible, on observable market data. Fair value measurements are classified according to a three-level hierarchy set out in IFRS 13, based on the data used in the valuation technique:

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

2.4.2 Consolidation methods

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

FULLY-CONSOLIDATED SUBSIDIARIES

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

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

ASSOCIATES AND JOINT VENTURES CONSOLIDATED UNDER THE EQUITY METHOD

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

Under the equity method, investments in associates or joint ventures are capitalised in the consolidated balance sheet at their cost of acquisition. The Group share of income of associates or joint ventures is recognised in profit or loss, whereas its share of post-acquisition changes in reserves

is recognised in reserves. Post-acquisition changes are recognised as adjustments to the value of the investment. The Group share of an associate's or a joint venture's losses is recognised up to the limit of the carrying amount of the investment as well as any possible long-term share therein. Provisions are not made for additional losses, unless the Group is legally or implicitly required to support the said associate or joint venture.

CLOSING TIMING DIFFERENCES

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

TRANSACTIONS ELIMINATED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

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

2.4.3 Translation of transactions and financial statements of foreign companies

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES

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

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

TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

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

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

2.4.4 Business combinations

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

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

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

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

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

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

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

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

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

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

2.4.5 Goodwill

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

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

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

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

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

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

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

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

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

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

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

2.4.7 Concession assets

PRESENTATION OF THE IFRIC 12 INTERPRETATION

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

- › the grantor controls or regulates the public service, i.e. it controls or regulates the services that must be rendered, through the infrastructure covered by the concession and determines to whom and at what price the service shall be rendered; and
- › the grantor retains control over any significant residual interest in the infrastructure when the agreement expires, i.e. it has an obligation or a right to take back the infrastructure at the end of the contract.

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

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

GROUP CONCESSION ASSETS

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

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

FINANCIAL ASSET MODEL

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

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

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

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

ASSETS MADE AVAILABLE TO THE GROUP BY THE GRANTOR OR BY THIRD PARTIES IN EXCHANGE FOR LEASE PAYMENTS

When certain concession agreements are entered into, the infrastructure (most commonly transport equipment) required to fulfil the agreement is made available to the Group for the duration of the agreement in return for the payment of leasing fees. This provision takes the legal form of a lease.

At the same time, the grantor grants the Group unconditional repayment rights of an equivalent amount.

As the lessor controls the use of this equipment, these contracts cannot be analysed in accordance with IFRS 16. Consequently, these lease payments payable by the concessionaire as consideration for the use of an asset covered by the concession agreement are classified as concession liabilities and are presented as non-current or current financial liabilities in accordance with IFRS 9.

These liabilities are not included in the Group’s “Net financial debt” indicator, as they relate to future lease payments for transport equipment that are fully secured by revenue of the same amount and due on the same date, paid by the lessor.

Refund rights granted by the grantor, of an equivalent amount, are classified as non-current or current concession financial assets in the consolidated statement of financial position.

These transactions have no impact on the consolidated cash flow statement throughout the term of the contract. These cash flows also have no impact on the income statement, with the exception of financial income and expenses arising from the discounting of concession receivables and concession financial liabilities respectively; the former are presented under operating cash flows and the latter under financing cash flows.

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 consolidated statement of financial position under the heading “Other intangible assets”, which are discussed in note 5.2. These assets are amortised on a straight-line basis over the term of the contract.

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

As part of the intangible asset model, pursuant to IFRS 15, revenue from ordinary activities includes:

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

MIXED OR BIFURCATION MODEL

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

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

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

2.4.8 Intangible assets excluding goodwill

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

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

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

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

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

- › trademarks: between five and 15 years;
- › contractual rights (excluding emphyteutic leases): two to 20 years, corresponding to their estimated useful life, allowing for a contract renewal rate if the Group has a high renewal rate in the Cash-Generating Unit (CGU) concerned;
- › software: between one and five years;
- › service concession assets amortised over the term of the contract (see note 2.4.7);
- › contract assets, amortised over the life of the contract.

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

2.4.9 Property, plant and equipment

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

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

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

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

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

SUBSEQUENT EXPENDITURE

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

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

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

DEPRECIATION

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

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

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

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

2.4.10 Government investment grants

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

2.4.11 Leases

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 LEASE COMMITMENTS

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

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

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

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

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

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

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

2.4.12 Impairment of capitalised assets and non-financial assets

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

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

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

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

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

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

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

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

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

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

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

2.4.13 Financial assets

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

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

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

EQUITY INSTRUMENTS

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

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

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

DEBT INSTRUMENTS

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

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

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

IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

The measurement of trade receivables is described in note 2.4.15.

2.4.14 Inventories

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

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

2.4.15 Trade and other receivables

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

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

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

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

2.4.16 Cash and cash equivalents

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

2.4.17 Income tax

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

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

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

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

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

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

The deferred tax assets and liabilities are not discounted.

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

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

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

2.4.18 Borrowings and financial debt

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

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

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

In the event of the renegotiation of a loan:

- › if the renegotiation is treated as a non-substantial amendment to the debt, by analogy, the treatment under IFRS 9 is the same as that applied to a renegotiated or swapped financial asset that does not result in derecognition. This treatment requires the original interest rate to be maintained, and the immediate recognition in the income statement of the difference between the expected contractual cash flows prior to the modification and the expected contractual cash flows following the modification;
- › in the event of a renegotiation involving substantially different terms, it must be accounted for as the derecognition of the original financial liability and the recognition of a new financial liability. The difference between the initial financial liability terminated and the consideration paid must be recognised in net income.

COMMITMENT TO BUY BACK NON-CONTROLLING INTERESTS

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

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

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

2.4.19 Derivative financial instruments

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

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

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

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

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

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

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

They are recognised in accordance with hedge accounting rules.

The criteria to apply hedge accounting are mainly:

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

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

As at 31 December 2025, derivative financial instruments eligible for hedge accounting are recognised as cash flow hedges or fair value hedges within the meaning of IFRS 9. The derivative financial instruments that are not eligible are recognised under trading.

CASH FLOW HEDGE

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

FAIR VALUE HEDGE

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

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

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

TRADING

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

2.4.20 Provisions

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

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

(a) Defined contribution plans

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

(b) Defined benefit plans

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

These plans mainly concern the following:

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

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

Commitments for pensions, additional pension benefits and retirement benefits are measured using a method that takes account of the projected final end-of-career salaries (termed the Projected Unit Credit Method) on an individual basis, which is based on assumptions of discount rates and expected long-term yields from the funds invested for each country, and on assumptions regarding life expectancy, staff turnover, trends in

pay, annuity revaluations and the discounted value of payable sums. The specific assumptions for each plan take local economic and demographic factors into account.

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

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

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

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

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

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

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

OTHER TYPES OF PROVISIONS

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

- › the Group has a present legal or implicit obligation towards third parties arising from a past event;
- › it is likely that the settlement of the obligation will result in an outflow of resources representing economic benefits to the entity; and
- › a reliable estimate can be made of the amount of the obligation.

If the unavoidable costs incurred to meet the contractual obligation are greater than the economic benefits of the contract, a provision for onerous contracts is recognised.

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

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

2.4.21 Payments in shares and similar payments

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

2.4.22 Trade payables and other accounts payable

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

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

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

2.4.23 Revenue and other business income

The revenue of GROUPE KEOLIS S.A.S. is derived from contracts entered into with customers in accordance with IFRS 15 "Revenue from contracts with customers". It includes services related to transport activities, as well as non-transport activities that mainly concern the management of car parks and bicycle facilities.

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

The Group's main customers are public transport authorities, generally local authorities. In most contracts, the Group's commitment is to ensure the overall management of a public transport network.

The transaction price is determined in accordance with the terms of the contract signed with the public transport authority and takes into account all amendments and established rights (indexation clauses, mechanisms for revising passenger revenue targets, etc.). In the case of intercity passenger transport companies, the transaction price relating to non-contractual activities is added to this, based on the services provided.

In accordance with IFRS 15, the Group recognises revenue once control of the service has been transferred to the customer, which generally occurs as the service is provided, since the public transport authorities receive and consume the benefits provided by the service simultaneously. 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.

CONCESSION CONTRACTS (IFRIC 12)

Revenue from concession contracts is recognised in accordance with IFRS 15 (see note 2.4.7).

2.4.24 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.

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

2.4.25 Operating profit

Operating profit includes recurring operating profit and all non-recurring transactions pertaining thereto.

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.

2.4.26 EBITDA calculation

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

Recurring EBITDA corresponds to EBITDA less non-recurring items.

2.4.27 Financial income

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

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

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

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

3 HIGHLIGHTS OF THE 2025 FINANCIAL YEAR

Keolis improved its financial performance (margin and financial structure) in a context of declining revenue. This performance illustrates a selective and profitable growth strategy.

Commercial successes in France and internationally, as well as the launch of new contracts (in Île-de-France and Nîmes) and additional revenue, notably in the United States and Australia, partially offset the portfolio effect of contracts (loss of the Yarra Trams network in Melbourne, of heavy transport in Lyon and the E36/37 bus network in Stockholm), thus illustrating the strength of the Group's positioning in the urban and suburban mobility markets.

France

In France, the ridership on transport networks was up compared to 2024, with a particularly marked increase in Bordeaux, Tours, Dijon, Rennes, Aix-en-Provence and Nancy.

The year was also marked by strong commercial momentum, with the renewal of a number of defensive contracts, notably in Rennes and Tours, the establishment of a SEMOP partnership with the Metz Eurometropolis, and the award of a second tranche in the inner Paris suburbs (Lot 47, Seine-Orly) in Île-de-France.

From an operational point of view, 2025 was marked by the launch of the first tranche of the Grand Paris Vallée de la Marne bus service in Île-de-France, and the renewal of contracts in the Major City Networks (Lille, Lyon, Orléans, Besançon, Amiens).

EFFIA

The increase in patronage at EFFIA car parks in 2025, combined with price rises, led to a more than 4.3% rise in revenue compared to 2024.

International

The ridership on transport networks was dynamic in 2025, with strong growth in Dubai, Doha and Australia, while a slight decrease was observed in the Stockholm region in Sweden, mainly due to a decrease in service provision.

Major renewals were also won in the following countries:

- › Sweden: the Stockholm City E46 (formerly E22) contract for 10 years;
- › Denmark: two tranches of the Movia 24 contract in the Copenhagen area;
- › Belgium: three tranches of regular lines of TEC contracts in Wallonia renewed;
- › United States: the Virginia Railway Express (VRE) for 5 years.

In addition, Keolis consolidated its presence with several strategic successes:

- › in Canada, the Cadence Consortium, which includes Keolis, SNCF Voyageurs and CDPQ Infra, was selected for the Quebec City-Toronto high-speed line development project. At the same time, the integration of the Transit and Motorcoach activities in Western Canada, following the acquisition in 2024 of the activities of Pacific Western Transportation, was successfully completed;
- › in the United Arab Emirates, Keolis and Etihad Rail Holding joined forces to launch and operate passenger trains. It is the country's first passenger rail service;
- › in India, Keolis won the contract to operate the future metro line 3 in Pune, for a period of 10 years;
- › in Australia, the Group became the sole shareholder of its activities to accelerate its development, following the acquisition of the shares of its partner Downer;
- › in the United Kingdom, following the government's decision to renationalise all British rail franchises, Govia Thameslink Railway (GTR), the UK's largest rail operator, in which Keolis holds a 35% stake through the Govia joint venture, will be nationalised on 31 May 2026;
- › in Denmark, Keolis acquired the transport operations of Anchersen A/S in Copenhagen and in Zealand, and completed the integration of 600 employees, a predominantly electric bus fleet and a strategic depot.

Change in the Group's long-term debt

On 3 June 2025, the Group arranged a five-year, €700 million ESG-linked syndicated term loan (based on diversity, climate and health & safety criteria) to refinance the €600 million syndicated term loan issued in December 2021. On 10 June 2025, the €600 million syndicated term loan was repaid early (classified for accounting purposes as a debt settlement) and the new €700 million syndicated term loan was drawn down in full. These transactions enabled the Group to strengthen its liquidity and extend the maturity of its debt, whilst continuing to incorporate sustainability criteria into its financial strategy.

On 19 December 2025, the Group signed an amendment to align the ESG KPIs applicable to the €900 million revolving syndicated loan with those defined under the new €700 million syndicated term loan. This alignment aims to ensure the consistency and harmonisation of the ESG framework within the Group's financing structure.

4 NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Purchases consumed and external expenses

<i>(€ million)</i>	31/12/2025	31/12/2024
Energy	(406.3)	(457.2)
Changes in inventories & Purchases of commodities and supplies in stock and not in stock	(265.2)	(378.0)
Works, upkeep and maintenance	(587.5)	(602.7)
Road tolls	(60.1)	(18.8)
Insurance premiums	(136.4)	(149.9)
Remuneration of intermediaries and fees	(142.7)	(158.2)
Advertising and communications	(27.7)	(31.2)
Travel, missions and receptions	(26.9)	(29.0)
IT services (excluding sub-contracting)	(31.7)	(29.6)
Other	(312.0)	(423.0)
TOTAL	(1,996.7)	(2,277.6)

4.2 Staff expenses

<i>(€ million)</i>	31/12/2025	31/12/2024
Wages and social charges	(3,745.0)	(3,991.5)
Taxes on remuneration	(71.6)	(89.7)
Other staff expenses	(382.0)	(412.7)
TOTAL	(4,198.6)	(4,493.9)

<i>(average workforce, in number of people)</i>	31/12/2025	31/12/2024
Managers	5,052	5,146
Supervisory and technical staff	13,019	14,548
Clerical and manual employees, drivers	50,392	53,261
TOTAL	68,463	72,955

4.3 Operating profit

(€ million)	31/12/2025	31/12/2024
Recurring operating profit	201.0	169.4
Costs of tenders (non-recurring) ⁽¹⁾	(7.9)	(3.2)
Amortisation of contractual rights and others	(29.4)	(78.6)
<i>Of which impairment of goodwill</i>	-	(55.3)
Other non-recurring items ⁽¹⁾	(9.6)	(13.3)
<i>Of which reorganisation expenses net of provisions</i>	(5.4)	(8.5)
<i>Of which provisions for losses on contracts⁽²⁾</i>	6.0	4.5
<i>Of which other</i>	(10.3)	(9.3)
Total non-recurring items	(46.9)	(95.1)
OPERATING PROFIT BEFORE INVESTMENTS UNDER THE EQUITY METHOD	154.1	74.4

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

(2) At 31 December 2025, provisions for losses on contracts mainly consisted of the reversal of a provision for Almere (Netherlands) in the amount of +€1.8 million, the reversal of a provision for Autocars Striebig and Eschenlauer in the amount of +€1.4 million and a reversal of provision of €2.7 million for Newcastle (Australia).

4.4 EBITDA calculation

(€ million)	31/12/2025	31/12/2024
Operating profit	154.1	74.4
Net amortisation, depreciation and other provisions	418.3	436.5
Net amortisation, depreciation and other provisions on non-recurring items	22.0	60.6
<i>Of which goodwill impairment</i>	-	55.2
<i>Of which amortisation and impairment of contractual rights and trademarks, net</i>	29.4	23.4
<i>Of which provision for restructuring the Green Bus activity</i>	-	(0.3)
<i>Of which losses on the Autocars Striebig and Eschenlauer contracts</i>	(1.4)	(1.4)
<i>Of which reversal of the provision on the Almere contract (Netherlands)</i>	(1.8)	(5.1)
<i>Of which allocations and reversals for other provisions⁽¹⁾</i>	(4.2)	(11.2)
Share of reversal of investment grant	(4.8)	(15.0)
Profit/(loss) on non-recurring fixed asset disposals	(0.5)	-
Profit/(loss) on fixed asset disposals	(18.9)	(8.9)
EBITDA	570.2	547.5
Non-recurring income and expenses⁽²⁾	25.4	34.5
RECURRING EBITDA	595.6	582.0

(1) Other provisions relate primarily to long-term incentive plans and other legal disputes.

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

4.5 Profit/(loss) from equity-accounted investees

<i>(€ million)</i>	31/12/2025	31/12/2024
Govia (UK)	16.0	8.7
Other investments under the equity method (France)	0.1	(0.3)
Other investments under the equity method (International excluding UK)	3.0	2.3
TOTAL	19.0	10.7

4.6 Financial income

<i>(€ million)</i>	31/12/2025	31/12/2024
Net cost of financial debt	(29.3)	(27.3)
<i>Of which cost of gross financial debt</i>	(38.7)	(38.3)
<i>Of which income from cash and cash equivalents</i>	9.4	10.9
Other financial income	23.3	16.6
<i>Of which foreign exchange impact</i>	-	1.6
<i>Of which impact of revaluation of securities</i>	-	1.3
Other financial expenses	(51.0)	(37.9)
<i>Of which foreign exchange impact</i>	(13.3)	-
<i>Of which impact of revaluation of securities</i>	(9.2)	-
IFRS 16 "Financial Expenses"	(39.4)	(33.3)
FINANCIAL INCOME	(96.4)	(82.0)

4.7 Tax

The tax expense breaks down as follows:

<i>(€ million)</i>	31/12/2025	31/12/2024
Current tax expense	(29.2)	(37.6)
Tax payable for the period	(29.3)	(37.1)
Adjustment recognised during the period in respect of prior years' current tax payable	0.1	(0.5)
Deferred tax income	6.6	16.8
Deferred tax for the period	6.6	16.8
Impairment loss on deferred tax assets	-	-
TAX EXPENSE FOR THE FINANCIAL YEAR	(22.5)	(20.7)

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

	31/12/2025		31/12/2024	
	(as a %)	(€M)	(as a %)	(€M)
Net income for the year	-	54.2	-	(17.7)
Neutralisation of the share of net income from associates	-	(19.0)	-	(10.7)
Neutralisation of corporation tax	-	22.5	-	20.7
Income before tax and before share of net income from associates	-	57.7	-	(7.6)
Theoretical tax using the legal rate of French taxation	25.82%	(14.9)	25.82%	2.0
French/foreign taxation rate differences	(2.49%)	1.4	10.38%	0.8
Effect of reduced rates and changes in tax rates	0.02%	-	-	-
Adjustment in respect of tax for prior financial years	(0.24%)	0.1	(6.79%)	(0.5)
Other permanent differences*	(2.67%)	1.5	(127.38%)	(9.7)
Tax credit	(1.62%)	0.9	15.98%	1.2
Effect of direct taxation (CVAE)	8.39%	(4.8)	(62.86%)	(4.8)
Unrecognised deferred tax assets	11.76%	(6.8)	(127.54%)	(9.7)
EFFECTIVE TAX RATE	38.98%	(22.5)	(272.45%)	(20.7)

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

Unrecognised deferred tax assets in 2025 mainly concern France, North America, Belgium, Canada and the Netherlands.

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

(€ million)	31/12/2025	31/12/2024
Deferred tax assets	70.4	74.7
Less than one year	15.9	28.0
More than one year	54.4	46.7
Deferred tax liabilities	(114.4)	(117.2)
Less than one year	(5.3)	(16.1)
More than one year	(109.0)	(101.2)

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

Stock of losses carried forward amounted to €460.6 million at 31 December 2025, of which €447.2 million was not recognised, taking into account assumptions on the usability of these losses within the available time limits, which would represent deferred tax assets of €116.7 million.

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

<i>(€ million)</i>	Deferred tax assets	Deferred tax liabilities
Opening balance on 1 January 2025	74.7	(117.2)
Recognised in equity	1.2	(1.0)
Recognised in profit for the year	(4.7)	10.9
Effect of changes in consolidation scope	(7.4)	(3.0)
Foreign exchange translation differences and other changes	6.6	(4.1)
CLOSING BALANCE AT 31 DECEMBER 2025	70.4	(114.4)

<i>(€ million)</i>	Deferred tax assets	Deferred tax liabilities
Opening balance on 1 January 2024	64.4	(130.2)
Recognised in equity	2.6	1.3
Recognised in profit for the year	14.4	2.6
Effect of changes in consolidation scope	(0.8)	3.3
Foreign exchange translation differences and other changes	(5.9)	5.9
CLOSING BALANCE AT 31 DECEMBER 2024	74.7	(117.2)

Net deferred taxes by type are as follows:

<i>(€ million)</i>	31/12/2025	31/12/2024
Goodwill	(91.5)	(95.7)
Employee benefits	23.9	22.8
IFRS 16	9.4	7.7
Concession agreement	5.6	5.3
Tax losses	1.0	6.8
Temporary differences	6.1	5.7
Other	1.4	4.9
CLOSING BALANCE AT 31 DECEMBER	(44.0)	(42.5)

5 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 Goodwill

Changes in carrying amount by geographical area

(€ million)	France	Continental Europe	Australia	United Kingdom	North America	Total
At 1 January 2025	809.0	157.0	30.6	33.9	60.2	1,090.7
Acquisitions*	-	7.1	-	-	(12.4)	(5.3)
Disposals	-	-	-	-	-	-
Impairment loss for the period	-	-	-	-	-	-
Foreign exchange translation differences and other	-	0.3	(1.4)	(1.7)	(5.3)	(8.1)
AT 31 DECEMBER 2025	809.0	164.4	29.2	32.2	42.6	1,077.4
<i>Of which gross value</i>	809.0	181.1	29.4	182.5	78.5	1,280.4
<i>Of which accumulated amortisation and impairment charges</i>	-	(16.7)	(0.2)	(150.3)	(35.9)	(203.1)

* In 2025, the €7.1 million increase corresponds to the acquisition of Anchersen A/S in Denmark. The -€12.4 million change corresponds to the definitive valuation of goodwill in Canada.

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

The entities acquired in Denmark, fully consolidated since 30 April 2025, generate annual revenue of approximately €30 million.

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

(€ million)

Other intangible assets	2.9
Property, plant and equipment	37.7
Operating WCR	(3.2)
Net deferred taxes	(2.9)
Net financial debt	(19.7)
Net assets acquired (100%) (A)	14.7
Fair value at the acquisition date of the consideration transferred (B)	21.8
GOODWILL (B) - (A)	7.1

On 9 December 2024, Keolis Canada Inc., a wholly-owned subsidiary of Keolis SA, completed the acquisition in full of two commercial divisions, Transit and Motorcoach, from Pacific Western Transportation's Student Transportation of America (STA). At the end of the 2024 financial year, Keolis had carried out a provisional assessment of the fair value of the identifiable assets and liabilities acquired on the date of acquisition,

based on the information available, resulting in provisional goodwill of €46.8 million. In 2025, Keolis carried out a final fair value assessment of the identifiable assets and liabilities acquired on the date of acquisition, resulting in a final goodwill of €34.4 million, representing a decrease of €12.4 million.

Impairment testing

The main assumptions made for impairment tests are as follows:

CASH FLOWS

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

DISCOUNT RATE

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

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

	WACC	
	31/12/2025	31/12/2024
GROUPE KEOLIS S.A.S.	6.70%	6.70%
United Kingdom	7.80%	7.40%
Sweden	6.30%	5.90%
Canada	7.50%	7.20%
Denmark	5.60%	7.10%
Netherlands	6.40%	6.40%
Belgium	7.00%	7.10%
Australia	7.20%	7.30%
United States	7.50%	7.20%
France	7.10%	7.10%

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	
	31/12/2025	31/12/2024
GROUPE KEOLIS S.A.S.	1.90%	2.00%
United Kingdom	2.00%	2.00%
Sweden	2.00%	2.00%
Canada	2.10%	2.00%
Denmark	2.00%	2.00%
Netherlands	2.00%	2.00%
Belgium	1.80%	1.90%
Australia	2.50%	2.50%
United States	2.20%	2.10%
France	1.80%	1.80%

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 percentage point decline in the terminal growth rate leaves a positive margin between the value in use and the carrying amount for all cash-generating units.

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

5.2 Other intangible assets

<i>(€ million)</i>	Authorisations, Patents and Software	Trademarks	Contractual rights	Concession assets	Contract assets ⁽¹⁾	Other	Total
At 1 January 2025	83.9	53.0	208.1	133.6	29.3	32.3	540.1
Acquisitions	9.4	-	0.9	-	5.0	10.6	25.9
Assets disposed of and scrapped	(0.4)	-	-	-	-	-	(0.4)
Net amortisation and impairment	(22.9)	-	(24.9)	(25.5)	(5.8)	(7.5)	(86.6)
New contracts and renewals ⁽²⁾	-	-	-	-	8.7	-	8.7
Foreign exchange translation differences and other	8.5	-	(2.2)	16.7	(0.5)	(8.9)	13.6
AT 31 DECEMBER 2025	78.5	53.0	205.2	124.7	36.7	26.5	524.7
<i>Of which gross value</i>	<i>278.1</i>	<i>65.5</i>	<i>702.3</i>	<i>211.2</i>	<i>71.5</i>	<i>89.7</i>	<i>1,418.3</i>
<i>Of which accumulated depreciation, amortisation and impairment charges</i>	<i>(199.6)</i>	<i>(12.5)</i>	<i>(497.0)</i>	<i>(86.5)</i>	<i>(34.8)</i>	<i>(63.1)</i>	<i>(893.6)</i>

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

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

(2) See note 2.4.20.

5.3 Property, plant and equipment

(€ million)	Land & Development	Buildings	Equipment and tooling	Transport equipment	PPE under construction	Other	Total
At 1 January 2025	46.6	310.4	55.4	246.1	78.7	57.6	794.7
Acquisitions	9.1	43.6	17.8	55.0	58.8	18.5	203.0
Assets disposed of and scrapped	(3.9)	(9.8)	(3.4)	(37.3)	(1.0)	(1.8)	(57.2)
Net depreciation	(2.5)	(37.6)	(14.6)	(57.4)	-	(19.4)	(131.7)
Changes in scope*	1.4	14.0	-	22.1	-	0.3	37.7
Foreign exchange translation differences and other changes	(0.1)	44.2	3.6	4.7	(69.9)	14.6	(2.8)
AT 31 DECEMBER 2025	50.6	364.7	58.8	233.2	66.7	69.8	843.8
<i>Of which gross value</i>	<i>68.8</i>	<i>755.3</i>	<i>199.6</i>	<i>789.6</i>	<i>66.7</i>	<i>199.4</i>	<i>2,079.5</i>
<i>Of which accumulated amortisation and impairment charges</i>	<i>(18.2)</i>	<i>(390.6)</i>	<i>(140.8)</i>	<i>(556.5)</i>	<i>-</i>	<i>(129.7)</i>	<i>(1,235.7)</i>

* The €37.7 million increase in property, plant and equipment under the line "Changes in scope" relates to the acquisition of Anchersen A/S in Denmark.

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

5.4 Right-of-use assets

Assets

<i>(€ million)</i>	Land and buildings	Railway transport equipment	Road transport equipment	Other equipment	Total
At 1 January 2025	335.6	36.7	638.2	3.1	1,013.7
New contracts	45.9	-	320.5	0.1	366.6
Early terminations	(8.8)	-	(4.3)	(0.4)	(13.4)
Net amortisation and impairment	(71.1)	(4.6)	(150.5)	(0.8)	(227.0)
Changes in scope	1.2	-	-	-	1.2
Foreign exchange translation differences and other	33.7	-	12.3	-	46.0
AT 31 DECEMBER 2025	336.6	32.1	816.2	2.0	1,186.9
<i>Of which gross value</i>	<i>578.8</i>	<i>64.5</i>	<i>1,501.2</i>	<i>5.5</i>	<i>2,150.0</i>
<i>Of which accumulated amortisation and impairment charges</i>	<i>(242.2)</i>	<i>(32.4)</i>	<i>(685.0)</i>	<i>(3.4)</i>	<i>(963.0)</i>

New contracts mainly concern Sweden for €183 million.

Liabilities

<i>(€ million)</i>	IFRS 16 Lease liabilities > 1 year	IFRS 16 Lease liabilities < 1 year	Total
At 1 January 2025	831.4	191.2	1,022.6
New liabilities	365.1	1.4	366.5
Repayments of lease obligations	-	(223.7)	(223.7)
Early terminations	(10.5)	(2.8)	(13.3)
Changes in scope	0.7	0.5	1.2
Accrued interest on lease obligations	-	(0.3)	(0.3)
Foreign exchange translation differences and other	(183.1)	230.6	47.6
AT 31 DECEMBER 2025	1,003.5	196.9	1,200.5

Assets

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

Liabilities

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

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)	31/12/2025	31/12/2024
Equity value at the start of the period	55.3	55.5
<i>Groupe share of net income</i>	19.0	10.7
<i>Impairment</i>	-	-
Profit/(loss) from investments under equity method	19.0	10.7
Changes in fair value impacting equity	-	-
Foreign exchange translation difference	(1.4)	0.9
Dividends paid	(12.9)	(11.7)
Changes in consolidation scope & other	0.7	0.1
Equity value at the end of the period	60.6	55.3

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

(€ million)	31/12/2025				31/12/2024			
	Govia and its subsidiaries*	SAEMES	Other	Total associates	Govia and its subsidiaries	SAEMES	Other	Total associates
Non-current assets	-	346.1	N/A	N/A	83.2	278.0	N/A	N/A
<i>Of which right-of-use assets</i>	-	1.2	N/A	N/A	82.8	1.3	N/A	N/A
Net WCR	64.3	(249.2)	N/A	N/A	37.8	(179.9)	N/A	N/A
<i>Of which net income</i>	45.6	(0.8)	N/A	N/A	24.8	(1.7)	N/A	N/A
Lease obligations	-	1.4	N/A	N/A	72.0	1.5	N/A	N/A
Non-current liabilities	(1.1)	23.7	N/A	N/A	1.2	24.2	N/A	N/A
Net assets	65.5	71.8	N/A	N/A	47.8	72.5	N/A	N/A
NET CARRYING AMOUNT OF EQUITY-ACCOUNTED INVESTEES	22.9	23.9	13.8	60.6	16.7	24.1	14.4	55.3

* The data presented for Govia and its subsidiaries correspond to the unaudited financial statements at 31 December 2025.

In the context of Govia's activities in England, contractual constraints require operating companies to maintain a certain level of cash. At 31 December 2025, this constraint led to classifying 100% of the cash held by Govia at the level of its operating company GTR as cash and cash equivalents that cannot be transferred to the Go-Ahead group, Govia's majority shareholder. Consequently, the net cash position at end of the year is presented in net working capital requirements in the table above.

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, as at 31 December 2025, all of the net assets held by GROUPE KEOLIS S.A.S. in Govia, England, were subject to these restrictions.

5.6 Current and non-current financial assets

At 31 December 2025 (€ million)	Equity instruments measured at		Debt instruments measured at				Financial assets for concessions	Total
	“Fair value” through profit/loss	“Fair value” through “OCI” not recyclable in profit/loss	Amortised cost through profit/loss	“Fair Value” through profit/loss	Derivative assets			
Gross value	12.6	11.5	70.2	-	12.0	200.8	307.1	
Impairment	-	-	(33.4)	-	-	(0.8)	(34.2)	
NET VALUE	12.6	11.5	36.8	-	12.0	199.9	272.8	
<i>Of which due in less than one year</i>	-	-	3.9	-	1.3	21.3	26.5	
<i>Of which due in more than one year</i>	12.6	11.5	32.9	-	10.7	178.6	246.3	

At 31 December 2024 (€ million)	Equity instruments measured at		Debt instruments measured at				Financial assets for concessions	Total
	“Fair value” through profit/loss	“Fair value” through “OCI” not recyclable in profit/loss	Amortised cost through profit/loss	“Fair Value” through profit/loss	Derivative assets			
Gross value	21.7	10.0	69.5	-	22.0	176.4	299.7	
Impairment	-	-	(33.4)	-	-	(2.3)	(35.7)	
NET VALUE	21.7	10.0	36.1	-	22.0	174.1	264.0	
<i>Of which due in less than one year</i>	-	-	2.3	-	2.7	8.4	13.4	
<i>Of which due in more than one year</i>	21.7	10.0	33.8	-	19.4	165.7	250.6	

At 31 December 2025, equity instruments measured at fair value through profit/loss mainly comprise Via Transportation and Blue Technologies Limited securities.

5.7 Inventories

(€ million)	31/12/2025	31/12/2024
Gross inventories	148.6	188.7
Impairment	(3.6)	(3.8)
NET INVENTORIES	145.0	184.9

5.8 Trade and other receivables

(€ million)	31/12/2025	31/12/2024
Trade receivables	800.4	912.1
Advances and down payments on orders	20.1	18.3
Impairment of accounts receivable	(6.4)	(8.0)
Trade receivables	814.0	922.4
Receivables from staff and welfare agencies	15.5	14.5
Central government and local authorities	224.5	228.2
Prepaid expenses	49.8	44.7
Other*	151.7	152.7
Impairment of other debtors	(0.8)	(1.1)
Other receivables	440.8	438.9
TOTAL	1,254.8	1,361.3

* In 2025, other receivables include €16.7 million relating to projects not invoiced by KeolisAmey Docklands to the PTA.

5.9 Cash and cash equivalents

Analysis by type

(€ million)	31/12/2025	31/12/2024
Cash and cash equivalents	470.5	523.4
Short-term investments	15.1	12.7
Total recognised as assets	485.6	536.1
Bank overdrafts and current account liabilities	(115.6)	(216.2)
NET CASH AND CASH EQUIVALENTS	370.0	319.8

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

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

5.10 Equity

Share capital and share premium

At 31 December 2025, the share capital amounted to €237.9 million, comprising 180,218,865 ordinary shares with a nominal value of one euro and thirty-two cents each, fully paid up.

The share premium amounted to €273.2 million.

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

Treasury shares

At the end of the period, all of GROUPE KEOLIS S.A.'s treasury shares, totalling €2.6 million, were cancelled.

Reserves attributable to non-controlling interests

The main reserves attributable to non-controlling interests come from the following subsidiaries: Keolis Commuter Services LLC and the French subsidiaries Transkeo T11 and T12-T13.

Foreign exchange translation reserve

The main exchange rates against the euro used for the 2025 and 2024 financial years were as follows:

(for €1)	2025		2024	
	Average rate	Closing rate	Average rate	Closing rate
Pound Sterling	0.857531	0.872600	0.846056	0.829180
Australian Dollar	1.754753	1.758100	1.640022	1.677200
Danish Crown	7.463508	7.468900	7.458950	7.457800
Swedish Crown	11.053025	10.821500	11.440803	11.459000
UAE Dirham	4.164948	4.314230	3.972091	3.801600
US Dollar	1.133168	1.175000	1.081937	1.038900
Canadian Dollar	1.581804	1.608800	1.482849	1.494800
Indian Rupee	98.844203	105.596510	90.540342	88.933510

5.11 Borrowings and financial debt

Financial debt breakdown by type

At GROUPE KEOLIS S.A.S. level:

- on 3 June 2025, a €700 million ESG-indexed syndicated term loan with a five-year maturity was arranged to refinance the €600 million syndicated term loan issued in December 2021. On 10 June 2025, the €600 million syndicated term loan was repaid early and the new €700 million term syndicated loan was drawn down in full;
- on 19 December 2025, an amendment to the €900 million revolving syndicated loan was signed in order to align its ESG KPIs with those defined under the €700 million term loan.

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

(<i>€ million</i>)	At 31 December 2025		
	Amounts in the statement of financial position	Maturity	Rate
Derivatives	1.5	2026	-
Loans	20.8	2026	Fixed rates
Loans	124.3	2026	Variable rates
Sub-total, less than one year	146.6		
Employee profit sharing	0.8	2027-2029	Fixed rates
Derivatives	8.4	2027-2037	-
Loans	52.1	2027-2037	Fixed rates
Loans	1,104.4	2027-2037	Variable rates
Sub-total, more than one year	1,165.7		
TOTAL (EXCLUDING FINANCIAL LIABILITIES FOR CONCESSIONS)	1,312.3		

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

At 31 December 2025, the amount drawn under the revolving syndicated loan (the "Syndicated Loan") arranged on 12 July 2013 and amended on 11 June 2015, 27 July 2018, 22 July 2022, 15 December 2023 and 19 December 2025 stood at €180 million. The loan currently runs until July 2029 and the undrawn balance stands at €720 million at 31 December 2025.

Breakdown of financial debt by maturity

(€ million)	2026	2027	2028	2029	2030	2031 to 2036	> 2036
Lease obligations	196.9	176.4	152.4	127.0	116.9	402.8	28.1
Financial debt excluding financial liabilities for concessions	146.6	58.1	111.3	216.3	702.8	77.2	-

Mandatory financial ratios

In the documentation for several of the Group's loan agreements, one financial ratio is to be complied with on a half-yearly basis, the "Leverage Ratio". The Leverage Ratio corresponds to the ratio between the adjusted net debt and the adjusted recurring EBITDA. At 31 December 2025, the covenants on the Leverage Ratio were respected.

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

Key financial performance indicators for the Group and its subsidiaries are monitored throughout the year in order to anticipate any adverse changes in this ratio.

Statement of changes in financial debt and lease obligations

(€ million)	31/12/2024	Increase	Decrease	Changes in scope ⁽¹⁾	Early terminations	Foreign exchange impact	Other ⁽²⁾	31/12/2025
Lease liabilities (including change in accrued interest)	191.2	33.6	(256.1)	0.5	(2.9)	0.4	230.2	196.9
Derivatives	2.4	-	-	-	-	-	(0.9)	1.5
Financial liabilities for concessions	9.1	-	(17.4)	-	-	-	30.3	22.1
Loans	188.9	81.8	(171.1)	-	-	(4.7)	50.1	145.1
Liabilities arising from commitments to buy back non-controlling interests	41.4	-	-	-	-	(0.2)	(41.2)	-
Sub-total, less than one year	433.1	115.4	(444.6)	0.5	(2.9)	(4.5)	268.5	365.6
Lease obligations	831.4	365.1	-	0.7	(10.5)	5.6	(188.7)	1,003.5
Employee profit sharing	0.8	-	-	-	-	-	(0.1)	0.8
Derivatives	9.6	-	-	-	-	-	(1.3)	8.4
Financial liabilities for concessions	84.4	68.5	-	-	-	0.4	(28.0)	125.4
Loans	1,122.7	976.7	(880.9)	8.1	(0.4)	(17.3)	(52.2)	1,156.6
Sub-total, more than one year	2,048.9	1,410.2	(880.9)	8.9	(10.9)	(11.3)	(270.2)	2,294.6
TOTAL	2,482.0	1,525.7	(1,325.5)	9.3	(13.8)	(15.8)	(1.7)	2,660.2

(1) The increase in borrowings with a maturity of more than one year, on a like-for-like basis, is attributable to the acquisition of Keolis Anchersen for the amount of €8.1 million.

(2) Other changes include, notably, increases in lease liabilities arising from contract extensions amounting to €38.5 million and the settlement of liabilities relating to the buyback of minority interests amounting to -€41.2 million.

5.12 Assets and liabilities by category

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

31/12/2025			Net carrying amount of class in balance sheet	Financial instruments			Fair value			Net financial debt
				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	
Balance sheet item and instrument class (€ million)	Non-current	Current								
SNCF Réseau receivables	-	-	-	-	-	-	-	-	-	-
SNCF receivables	-	-	-	-	-	-	-	-	-	-
Caisse de la dette publique receivable	-	-	-	-	-	-	-	-	-	-
Cash collateral assets	-	-	-	-	-	-	-	-	-	-
Debt instruments	32.9	3.9	36.8	-	36.8	-	-	-	36.8	-
Financial assets for concessions	178.6	21.3	199.9	-	199.9	-	-	-	199.9	-
Sub-total of loans and receivables	211.5	25.2	236.7	-	236.7	-	-	-	236.7	-
Pension assets	-	-	-	-	-	-	-	-	-	-
Equity instruments	24.1	-	24.1	11.5	-	12.6	-	-	-	24.1
Other assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-
Positive fair value of hedging instruments	10.7	0.5	11.2	-	-	-	11.2	-	11.2	-
Positive fair value of trading derivatives	-	0.9	0.9	-	-	0.9	-	-	0.9	-
Cash and cash equivalents	-	485.6	485.6	-	-	485.6	-	-	485.6	-
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	246.3	512.1	758.4	11.5	236.7	499.0	11.2	-	734.3	24.1
Bond borrowings	-	-	-	-	-	-	-	-	-	-
Bank borrowings	1,156.6	145.1	1,301.6	-	1,301.6	-	-	-	1,301.6	-
Sub-total of borrowings	1,156.6	145.1	1,301.6	-	1,301.6	-	-	-	1,301.6	-
Of which:										
• measured at amortised cost	1,108.9	145.1	1,254.0	-	1,254.0	-	-	-	1,254.0	-
• subject to fair value hedge accounting	47.6	-	47.6	-	47.6	-	-	-	47.6	-
• measured according to the "fair value" option	-	-	-	-	-	-	-	-	-	-
Negative fair value of hedging instruments*	8.4	1.3	9.7	-	-	-	9.7	-	9.7	-
Negative fair value of trading derivatives	-	0.2	0.2	-	-	0.2	-	-	0.2	-
Borrowings and financial debt	1,164.9	146.6	1,311.5	-	1,301.6	0.2	9.7	-	1,311.5	-
Bank loans and overdrafts	-	115.6	115.6	-	115.6	-	-	-	115.6	-
Liabilities arising from commitments to buy back non-controlling interests	-	-	-	-	-	-	-	-	-	-
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	1,164.9	262.2	1,427.1	-	1,417.2	0.2	9.7	-	1,427.1	-
GROUP NET FINANCIAL DEBT	1,121.3	(228.7)	892.7	-	1,380.5	(486.3)	(1.5)	-	892.7	-

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

* Excludes the fair value of commodities as these items are presented in 5.13 – Commodity price fluctuation risk management.

5.13 Risk management and derivative financial instruments

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

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

At 31 December 2025, the Group held derivative financial instruments:

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

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

5.13.1 Hedging instruments

HEDGING INSTRUMENTS BY CATEGORY

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

Underlying asset (€ million)	Hedge accounting	Fair value at 31/12/2024 (excl. premiums)	Changes in equity (reclassifiable reserves)		Latent financial income Changes	Financial income generated Changes	Fair value at 31/12/2025 (excl. premiums)	Premiums to be amortised at 31/12/2025
			Changes	Reclassified				
Interest rates	CFH	8.1	3.9	(5.1)	(0.8)	-	6.1	(3.2)
Interest rates	Trading	-	-	-	-	-	-	-
Interest rates	FVH	-	-	-	-	-	-	-
Total interest rates		8.1	3.9	(5.1)	(0.8)	-	6.1	(3.2)
FX	CFH	-	(1.1)	-	-	-	(1.2)	-
FX	Trading	(1.8)	-	-	2.5	-	0.7	-
FX	FVH	3.7	(0.6)	-	(6.5)	-	(3.4)	-
Total FX		1.9	(1.8)	-	(4.1)	-	(3.9)	-
Commodities	CFH	(0.7)	(4.6)	2.3	-	-	(3.0)	-
Commodities		(0.1)	-	-	-	-	(0.1)	-
Commodities	FVH	-	-	-	-	-	-	-
Total commodities		(0.7)	(4.6)	2.3	-	-	(3.0)	-
TOTAL		9.3	(2.4)	(2.8)	(4.9)	-	(0.8)	(3.2)

FAIR VALUE OF CURRENT AND NON-CURRENT HEDGING INSTRUMENTS

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

(€ million)	31/12/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
DERIVATIVE ASSETS						
Cash flow hedges	10.7	0.5	11.2	15.7	2.0	17.7
Fair value hedges	-	-	-	3.7	-	3.7
Transaction hedges	-	0.9	0.9	-	0.6	0.6
Net foreign investment hedges	-	-	-	-	-	-
TOTAL DERIVATIVE INSTRUMENT ASSETS	10.7	1.3	12.0	19.4	2.7	22.0
TOTAL DERIVATIVE INSTRUMENT LIABILITIES						
Cash flow hedges	4.9	1.3	6.2	9.6	-	9.6
Fair value hedges	3.4	-	3.4	-	-	-
Transaction hedges	-	0.2	0.2	-	2.4	2.4
Net foreign investment hedges	-	-	-	-	-	-
TOTAL DERIVATIVE INSTRUMENT LIABILITIES	8.4	1.5	9.9	9.6	2.4	12.0

ECONOMIC CONNECTION BETWEEN THE FINANCIAL INSTRUMENTS AND THE ITEMS HEDGED

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

2025	FV of derivatives	Change in FV of derivatives	Change in FV of hedged item	Inefficiency of hedging
GKSAS				
CFH				
Interest rates	6.1	(2.0)	1.9	-
FX	(1.2)	(1.1)	1.1	-
Commodities	(3.0)	(2.3)	2.3	-
Trading				
Interest rates	-	-	-	-
FX	0.7	2.5	-	-
Commodities	(0.1)	-	-	-
FVH				
Interest rates	-	-	-	-
FX	(3.4)	(5.9)	5.1	(0.8)
Commodities	-	-	-	-

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

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

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

Equity as items which may be reclassified (€ million)

Start of the period at 1 January 2024	13.4
Reclassified to profit or loss	(17.4)
Change in effective value on cash flow hedge instruments	6.2
Interest rate hedging	4.8
Foreign exchange hedging	-
<i>Including future transactions hedged</i>	-
Price risk hedging	1.4
Change in cost of hedging	1.4
Interest rate hedging	-
Foreign exchange hedging	1.4
Price risk hedging	-
Exchange difference	(0.1)
END OF THE PERIOD AT 31 DECEMBER 2024	3.6
Start of the period at 1 January 2025	3.6
Reclassified to profit or loss	(2.7)
Change in effective value on cash flow hedge instruments	(1.8)
Interest rate hedging	3.9
Foreign exchange hedging	(1.1)
<i>Including future transactions hedged</i>	-
Price risk hedging	(4.6)
Change in cost of hedging	(0.6)
Interest rate hedging	-
Foreign exchange hedging	(0.6)
Price risk hedging	-
Exchange difference	(0.1)
END OF THE PERIOD AT 31 DECEMBER 2025	(1.6)

BREAKING OF HEDGING RELATIONSHIPS

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

2025 (€ million)	Balance of hedging reserves on maintained hedging relationships	Balance of hedging reserves on terminated hedging relationships	Hedging reserves reclassified as the hedged element has impacted profit	Hedging reserves reclassified as the hedged element is no longer realisable
GKSAS				
CFH				
Interest rates	1.4	-	(5.2)	0.1
FX	(1.2)	-	-	-
Commodities	(2.9)	-	2.3	-

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

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

5.13.2 Risk management

1) INTEREST RATE RISK MANAGEMENT

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

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

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

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

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

The Group can hedge its position using a combination of instruments. At 31 December 2025, hedging relationships are exposed to the following reference rates:

- › EUR Euribor 1 month;
- › EUR Euribor 3 months;
- › EUR Euribor 6 months.

At 31 December 2025, the vast majority of the underlying financing concerned is syndicated and bilateral financing held by the holding company GROUPE KEOLIS S.A.S. (to which 99% of the interest rate hedging instruments are linked) and by Keolis SA (1%).

At 31 December 2025, the nominal amount of the debt hedged by interest rate derivatives (whether eligible for hedge accounting or not) by type of interest rate (fixed rate or variable rate) and type of index was as follows:

- › variable-rate financial debt:
 - Euribor 1m €130 million,
 - Euribor 3m €702 million,
 - Euribor 6m €99 million;
- › fixed-rate financial debt of €46 million.

The debt denominated in euros maturing on 31 December 2025 is 93% hedged in economic terms.

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

Net financial debt exposed to interest rate risk

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

(€ million)	31/12/2025	31/12/2024
Borrowings and financial debt restated for financial liabilities for concessions*	1,312.3	1,327.0
Cash and cash equivalents	(370.0)	(319.8)
Accrued interest receivable	-	-
Loans and receivables	(0.6)	(0.4)
Deposits and guarantees	(36.2)	(35.7)
Derivative assets	(12.0)	(22.0)
Employee profit sharing	(0.8)	(0.8)
NET FINANCIAL DEBT	892.7	948.2

* Including employee profit-sharing for an amount €0.8 million for the 2025 and 2024 financial years, and excluding liabilities associated with the buyback of non-controlling interests for €41.5 million over the 2024 financial year.

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

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

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

(€ million)	Initial debt structure		Structure after hedging	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Fixed rates	73.6	149.2	1,027.3	1,104.9
Variable rates	1,238.6	1,219.3	285.0	263.6
TOTAL BORROWINGS AND DEBT	1,312.2	1,368.5	1,312.2	1,368.5

Analysis of sensitivity

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

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

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

At 31 December 2025, on the basis of a constant net debt, an immediate variation of 50 basis points in interest rates at the end of the year would have changed the annual cost of financial debt as follows:

<i>(€ million)</i>	XDS10 +50 bp P&L	XDS20 +50 bp Reclassifiable reserves	XDS30 -50 bp P&L	XDS40 -50 bp Reclassifiable reserves
XDS100 Variable financial instruments (after taking into account fair value hedges)	(4.3)	-	4.3	-
XDS110 Liabilities for fair value options	-	-	-	-
XDS120 Derivatives not qualifying as hedges	-	-	-	-
XDS130 Derivatives qualifying as cash flow hedges	(0.1)	2.4	0.1	(2.5)
ST-XDS10 SENSITIVITY ANALYSIS	(4.4)	2.4	4.4	(2.5)

On the basis of the debt structure at 31 December 2025, a variation in the interest rate curve of +/-50 basis points over five years would affect the cost of financial debt as follows:

<i>(€ million)</i>	XDS10 +50 bp P&L	XDS20 +50 bp Reclassifiable reserves	XDS30 -50 bp P&L	XDS40 -50 bp Reclassifiable reserves
XDS100 Variable financial instruments (after taking into account fair value hedges)	(21.3)	-	21.2	-
XDS110 Liabilities for fair value options	-	-	-	-
XDS120 Derivatives not qualifying as hedges	-	-	-	-
XDS130 Derivatives qualifying as cash flow hedges	-	7.8	-	(7.8)
ST-XDS10 SENSITIVITY ANALYSIS	(21.2)	7.9	21.2	(7.9)

Fair value of interest rate derivatives

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

(€ million)	Fair value in the balance sheet as at 31/12/2025				Fair value in the balance sheet as at 31/12/2024			
	Cash flow hedge	Fair value hedge	Trading	Total	Cash flow hedge	Fair value hedge	Trading	Total
Fixed-rate receiver swaps	-	-	-	-	-	-	-	-
Fixed-rate payer swaps	4.4	-	-	4.4	4.5	-	-	4.5
Interest rate options	6.8	-	-	6.8	10.6	-	-	10.6
Pre-hedging instruments	-	-	-	-	2.6	-	-	2.6
Derivative assets	11.2	-	-	11.2	17.7	-	-	17.7
Fixed-rate payer swaps	0.5	-	-	0.5	1.0	-	-	1.0
Interest rate options	4.5	-	-	4.5	6.1	-	-	6.1
Pre-hedging instruments	-	-	-	-	2.5	-	-	2.5
Derivative liabilities	5.1	-	-	5.1	9.6	-	-	9.6
INTEREST RATE NET POSITION	6.1	-	-	6.1	8.1	-	-	8.1

The nominal amounts of derivative financial instruments are detailed below:

(€ million)	31/12/2025		31/12/2024	
	Net long-term debt	Net short-term debt	Net long-term debt	Net short-term debt
Fixed-rate payer swaps	369.0	2.3	265.7	117.5
Interest rate options*	415.0	150.0	446.1	125.0
TOTAL NOMINAL AMOUNTS OF INTEREST RATE DERIVATIVES	784.0	152.3	711.8	242.5

* Excluding the USD/EUR cross-currency swaps with a variability of US\$54 million, i.e. €46 million, which is presented in section 5.13.2.2 "Foreign exchange risk management".

All of the interest rate hedging instruments held at 31 December 2025 mature between 2026 and 2035. For synthetic hedges made up of several instruments, we only consider the nominal hedged.

2) FOREIGN EXCHANGE RISK MANAGEMENT

The Group has put in place intra-group loans denominated in foreign currency and recognised in current accounts. In order to 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 investments in foreign entities. In order to manage the foreign exchange risk arising from these investments, the Group is authorised to use derivative financial instruments up to certain limits. Management's objective is to protect the balance sheet values of these investments in local currency.

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

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

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

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

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

Derivative financial instruments eligible for hedge accounting are currently accounted for as cash flow hedges, net investment hedges, or fair value hedges within the meaning of IFRS 9. The derivative financial instruments that are not eligible are recognised under trading. At 31 December 2025, the Group only held foreign exchange financial instruments recognised as cash flow hedges, fair value hedges or under trading.

At 31 December 2025, the derivative financial instruments mainly hedge transactions in the following currencies: AED, AUD, CAD, DKK, GBP, SEK, SGD, USD. All maturities of foreign exchange derivatives recognised as cash flow hedges and as trading instruments relate to 2026. The cross-currency swap recognised as a fair value hedge matures in 2035.

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

	Fair value in the balance sheet as at 31/12/2025				Fair value in the balance sheet as at 31/12/2024			
	Cash flow hedge	Fair value hedge	Trading	Total	Cash flow hedge	Fair value hedge	Trading	Total
(€ million)								
Currency swaps	-	-	0.9	0.9	-	-	0.5	0.5
Cross currency swaps	-	-	-	-	-	3.7	-	3.7
Derivative assets	-	-	0.9	0.9	-	3.7	0.5	4.2
Currency swaps	-	-	0.2	0.2	-	-	2.4	2.4
Forward purchase of currencies	1.2	-	-	1.2	-	-	-	-
Cross currency swaps	-	3.4	-	3.4	-	-	-	-
Derivative liabilities	1.2	3.4	0.2	4.8	-	-	2.4	2.4
NET POSITION ON CURRENCIES	(1.2)	(3.4)	0.7	(3.9)	-	3.7	(1.9)	1.8

3) COMMODITY PRICE FLUCTUATION RISK MANAGEMENT

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

In economic terms, in 2025, Keolis hedged 87% of budgeted exposed diesel volumes.

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

- › forward or future contracts;
- › swaps;

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

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

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

At 31 December 2025, the maturities of commodity derivative financial instruments cover the period from January 2026 to December 2028.

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 31/12/2025				Fair value in the balance sheet as at 31/12/2024			
	Cash flow hedge	Fair value hedge	Trading	Total	Cash flow hedge	Fair value hedge	Trading	Total
(€ million)								
Swaps on petroleum products	-	-	-	-	0.7	-	-	0.7
Collars – assets	-	-	-	-	0.2	-	-	0.2
Derivatives on commodities assets	-	-	-	-	0.9	-	-	0.9
Swaps on petroleum products	2.9	-	0.1	2.9	1.4	-	0.1	1.5
Collars – liabilities	0.1	-	-	0.1	0.1	-	-	0.1
Derivatives on commodities liabilities	3.0	-	0.1	3.1	1.5	-	0.1	1.6
NET POSITION ON COMMODITIES	(3.0)	-	(0.1)	(3.0)	(0.7)	-	(0.1)	(0.7)

At 31 December 2025, commodity derivative financial instruments represented a volume of 50,475 tonnes (compared with 62,572 tonnes at 31 December 2024).

4) COUNTERPARTY RISK MANAGEMENT

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

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

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

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

- › derivative financial instruments are only traded with counterparties belonging to the authorised categories;
- › the cash and financing investment portfolios comply with limits by counterparty;

- › the “fair value at risk” (fair value in favour of the Group) of the portfolio of derivative financial instruments is monitored regularly so as to spread the risk over various counterparties.

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

At 31 December 2025:

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

5) LIQUIDITY RISK MANAGEMENT

At 31 December 2025, the revolving syndicated credit line of €900 million was drawn down in the amount of €180 million. The undrawn balance stood at €720 million. This credit line is available to GROUPE KEOLIS S.A.S. and Keolis SA.

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

At 31 December 2025:

(€ million)	≤ 1 year	2 years	3 to 5 years	> 5 years
Financial debt	2.5	149.5	909.0	46.0
Debt expense	(31.2)	(30.6)	(64.1)	(9.9)
<i>Of which interest rate hedges</i>	1.2	0.6	2.6	5.2

The forecasted interest expenses on the debt are calculated on the gross debt on the basis of the interest rate on 31 December 2025, to which is added the Group's interest margin.

The Group ensures that it has sufficient resources to meet its financial obligations. To do so, each year the Group prepares a table of projected cash flows several years into the future to identify financing requirements and their seasonality. On this basis, the Group closed its 2025 financial statements without any identified cash risk for 2026.

5.14 Provisions

Analysis by type

(€ million)	31/12/2025			31/12/2024		
	Due in more than one year	Due in less than one year	Total	Due in more than one year	Due in less than one year	Total
Pensions	65.1	11.2	76.3	63.0	10.4	73.4
Other employee benefits	17.6	1.4	19.0	18.4	1.5	19.8
Employment and tax risks	29.5	28.1	57.6	21.6	32.4	54.0
Losses on contracts	5.5	(0.4)	5.2	11.8	(0.4)	11.4
Major repairs and refurbishment	5.3	1.2	6.5	4.9	7.9	12.8
Other	21.3	9.7	31.0	21.5	8.8	30.3
TOTAL	144.3	51.2	195.5	141.2	60.6	201.8

Changes during the financial year

(€ million)	01/01/2025	Charge	Reversals	Other changes	31/12/2025
Pensions	73.4	10.5	(7.3)	(0.3)	76.3
Other employee benefits	19.8	2.8	(3.6)	(0.1)	19.0
Employment and tax risks	54.0	15.7	(11.9)	(0.2)	57.6
<i>Including the termination of KMA's operations</i>	11.0	0.3	(0.4)	-	11.0
Losses on contracts	11.4	1.5	(7.6)	(0.2)	5.2
Major repairs and refurbishment	12.8	1.0	(7.8)	0.4	6.5
Other	30.3	19.8	(18.6)	(0.4)	31.0
TOTAL	201.8	51.3	(56.8)	(0.8)	195.5

At 31 December 2025, reversals of provisions, amounting to €56.8 million, broke down into reversals used for an amount of €38.4 million. Reversals of provisions without use amounted to €18.4 million.

Pensions and similar benefits

DESCRIPTION OF COMMITMENTS UNDER DEFINED BENEFIT SCHEMES

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

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

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

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

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

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

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

These schemes are partly financed by insurance policies.

The valuation is based on the actual duration of the public service – transport and parking – delegation contracts, assuming that employees will be transferred to the new concessionaire, with the exception of GROUPE KEOLIS S.A.S., Keolis S.A., the subsidiaries of the Keolis Santé Group, and certain subsidiaries of the EFFIA Group, for which the valuation is carried out up to retirement age.

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

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

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

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

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

(€ million)	31/12/2025	31/12/2024
Commitments recorded in the statement of financial position:		
Pensions and other post-employment benefits	76.2	73.4
<i>Of which France</i>	75.1	72.1
<i>Of which Sweden</i>	1.2	1.3
Other employee benefits	19.0	19.9
TOTAL	95.3	93.3
<i>Of which:</i>		
• <i>non-current</i>	82.7	81.4
• <i>current</i>	12.6	11.8

Obligations and assets by geographical area break down as follows:

(€ million)	31/12/2025	
	France	Sweden
Present value of obligations	75.1	36.5
Fair value of pension plan assets	(0.1)	(41.5)
Asset ceiling (IFRIC 14)	-	6.2
NET PRESENT VALUE OF LIABILITIES	75.1	1.2

5.14.1 Pensions and other post-employment benefits – France

ACTUARIAL ASSUMPTIONS

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

	31/12/2025	31/12/2024
(%)	France	France
Discount rate	3.65	3.13
Rate of salary increase (table range by category for France)	4.57	4.43
Expected rate of return on assets	3.65	3.13

The pension plan assets break down as follows:

	31/12/2025	31/12/2024
(€ million)	France	France
Shares	-	-
Bonds	0.1	0.1
Real estate	-	-
Other (notably cash equivalents)	-	-

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

	Net commitment 31/12/2025	Service cost 2025	Financial cost 2025
Discount rate of -0.25%	76.5	5.9	2.4
Discount rate (basic assumption)	75.1	5.8	2.5
Discount rate of +0.25%	73.8	5.6	2.7

COMMITMENTS RECORDED IN THE STATEMENT OF FINANCIAL POSITION

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

(€ million)	31/12/2025	31/12/2024
Present value of non-financed liabilities	73.5	70.6
Present value of financed liabilities	1.6	1.6
Present value of total liabilities	75.1	72.2
Fair value of pension plan assets	(0.1)	(0.1)
Cost of unrecognised past services	-	-
PRESENT VALUE OF NET LIABILITIES RECOGNISED	75.1	72.1

ANALYSIS OF CHANGES IN HEDGING LIABILITIES AND ASSETS

The present value of the liabilities comprises:

(€ million)	31/12/2025	31/12/2024
Present value of liabilities at 1 January	72.2	56.9
Service cost	8.1	5.2
Interest cost	2.3	1.9
Benefits paid	(7.5)	(6.6)
Employee contributions	-	-
Changes in pension schemes	0.1	1.2
Actuarial gains and losses	(5.6)	1.0
Foreign exchange translation differences and change in methods	-	-
Effect of changes in consolidation scope*	5.4	12.5
Effect of reductions and pension scheme settlements	-	-
PRESENT VALUE OF LIABILITIES AT END OF PERIOD	75.1	72.2

* The 5.4 effect of changes in scope corresponds to contract renewals.

The fair value of the assets comprises:

(€ million)	31/12/2025	31/12/2024
Fair value of pension plan assets at 1 January	0.1	0.1
Benefits paid	-	-
FAIR VALUE OF PENSION PLAN ASSETS AT END OF PERIOD	0.1	0.1

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

(€ million)	31/12/2025	31/12/2024
Impact of changes in assumptions	(2.6)	0.7
Losses/(gains) in the light of experience	(3.0)	0.2
ACTUARIAL GAINS AND LOSSES FOR THE YEAR	(5.6)	0.9

EXPENSE FOR THE FINANCIAL YEAR

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

<i>(€ million)</i>	31/12/2025	31/12/2024
Service cost	8.1	5.2
Interest cost	2.3	1.9
Expected return on assets	-	-
Changes in pension schemes	0.1	1.2
Effect of reductions and pension scheme settlements	-	-
TOTAL EXPENSE RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME	10.6	8.3

The service cost is recognised in staff expenses.

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

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

<i>(€ million)</i>	31/12/2025	31/12/2024
Opening provision at 1 January	72.1	56.9
Changes in scope	5.4	12.5
Expense for the financial year	10.6	8.3
Used (Benefits/Contributions paid)	(7.5)	(6.6)
Provision charged to/(reversed from) equity	(5.6)	1.0
Foreign exchange translation differences and other changes (including Franchise Adjustment)	-	-
CLOSING PROVISIONS AT 31 DECEMBER	75.1	72.1

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

<i>(€ million)</i>	31/12/2025	31/12/2024
Cumulative opening balance of charges/(reversals)	(25.5)	(37.1)
Actuarial gains and losses for the year	(5.6)	1.0
Amendment of time-frame	7.2	10.6
CUMULATIVE CLOSING BALANCE OF CHARGES/(REVERSALS)	(23.9)	(25.5)

Changes for the current and previous financial year:

<i>(€ million)</i>	31/12/2025	31/12/2024
Present value of the defined benefit liabilities	75.1	72.2
Fair value of pension plan assets	(0.1)	(0.1)
SURPLUS (DEFICIT) OF THE PLAN	75.1	72.1
Adjustments related to experience	(3.0)	0.2
Amendment of time-frame	7.2	10.6

5.14.2 Pensions and other post-employment benefits – Sweden

ACTUARIAL ASSUMPTIONS

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

	31/12/2025	31/12/2024
(%)	Sweden	Sweden
Discount rate	3.50	3.00
Rate of salary increase	-	-
Expected rate of return on assets	3.50	3.00

The pension plan assets break down as follows:

	31/12/2025	31/12/2024
(€ million)	Sweden	Sweden
Shares	13.2	12.9
Bonds	24.4	23.8
Real estate	3.9	3.8
Other (notably cash equivalents)	-	-

ANALYSIS OF CHANGES IN OBLIGATIONS

The present value of the liabilities comprises:

	31/12/2025	31/12/2024
(€ million)		
Present value of liabilities at 1 January	38.2	37.1
Service cost	-	-
Financial cost (including Franchise Adjustment)	1.1	1.3
Benefits paid	(3.1)	(2.7)
Employee contributions	-	-
Changes in pension schemes	-	-
Actuarial gains and losses	(2.0)	3.7
Foreign exchange translation differences and change in methods	2.2	(1.2)
Effect of changes in consolidation scope	-	-
Effect of reductions and pension scheme settlements	-	-
PRESENT VALUE OF LIABILITIES AT THE END OF THE FINANCIAL YEAR	36.5	38.2

ANALYSIS OF THE FAIR VALUE OF ASSETS

The fair value of the assets comprises:

<i>(€ million)</i>	31/12/2025	31/12/2024
Fair value of pension plan assets at 1 January	40.5	36.7
Expected return on assets	1.1	1.3
Actuarial gains and losses on pension fund returns	(0.9)	1.9
Employer contributions	1.4	4.3
Employee contributions	-	-
Benefits paid	(3.0)	(2.5)
Foreign exchange translation difference	2.4	(1.2)
Effect of changes in consolidation scope	-	-
Effect of reductions and pension scheme settlements asset ceiling	-	-
FAIR VALUE OF PENSION PLAN ASSETS AT THE END OF THE FINANCIAL YEAR	41.5	40.5

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

<i>(€ million)</i>	31/12/2025	31/12/2024
Present value of obligations	36.5	38.2
Fair value of pension plan assets	(41.5)	(40.5)
Asset ceiling (IFRIC 14)	6.2	3.5
NET PRESENT VALUE OF LIABILITIES	1.2	1.3

EXPENSE FOR THE FINANCIAL YEAR

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

<i>(€ million)</i>	31/12/2025	31/12/2024
Service cost	-	-
Interest cost	1.1	1.3
Expected return on assets	(1.1)	(1.3)
Changes in pension schemes	-	-
Effect of reductions and pension scheme settlements	-	-
TOTAL EXPENSE RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME	-	-

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

<i>(€ million)</i>	31/12/2025	31/12/2024
Opening provision at 1 January	1.3	1.6
Changes in scope	-	-
Expense for the financial year	-	-
Used (Benefits/Contributions paid)	(1.5)	(4.4)
Provision charged to/(reversed from) equity	0.9	(1.7)
Foreign exchange translation differences and other changes	0.5	5.8
CLOSING PROVISIONS AT 31 DECEMBER	1.2	1.3

The sensitivity to discount rates is as follows, in relation to the assumptions adopted at 31 December 2025:

<i>(€ million)</i>	Net commitment 31/12/2025
Discount rate of -0.5%	36.0
Discount rate (basic assumption)	34.6
Discount rate of +0.5%	33.0

5.14.3 Other employee benefits**DESCRIPTION OF COMMITMENTS AND ACTUARIAL ASSUMPTIONS**

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

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

ANALYSIS OF CHANGES IN OBLIGATIONS

<i>(€ million)</i>	01/01/2025	Charge	Reversals	Changes in scope	Other	31/12/2025
France: long-service awards	8.0	1.2	(2.5)	-	3.2	9.9
USA: healthcare expenses of retired employees	11.8	0.5	-	-	(3.3)	9.0
TOTAL	19.8	1.7	(2.5)	-	(0.1)	18.9

5.15 Trade and other liabilities

<i>(€ million)</i>	31/12/2025	31/12/2024
Customers: advances and deposits received	68.8	103.3
Trade payables	778.5	818.9
Payables to PPE suppliers	52.6	45.1
Payables to staff	611.3	644.2
Central government and local authorities	125.1	135.7
Deferred income*	489.4	449.2
Other	253.8	254.0
TOTAL	2,379.4	2,450.3

* Including €145.5 million in financial liabilities for concessions in 2025, compared to €153.1 million in 2024.

6 OFF-BALANCE SHEET COMMITMENTS AND CONTRACTUAL OBLIGATIONS

<i>(€ million)</i>	31/12/2025	31/12/2024
Unused credit lines	754.3	767.9
Guarantees received as collateral	101.4	103.8
TOTAL COMMITMENTS AND GUARANTEES RECEIVED	855.6	871.7
Guarantees to purchase	11.3	9.3
Guarantees given for operating commitments	1,073.0	1,314.4
Securities provided	41.9	42.0
TOTAL COMMITMENTS AND GUARANTEES GIVEN	1,126.2	1,365.8

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

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

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

Risks are subject, when a resource outflow is probable, to a provision at the balance sheet date (see 5.14).

Optile dispute

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

On 8 July 2021, the Île-de-France Region sent a letter to the subsidiaries of 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.

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

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

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

Additional information was provided by Keolis at the end of 2024.

In March 2025, the Region issued enforceable orders against Keolis for a total of €22.6 million, against which a suspensive appeal was lodged with the Montreuil Administrative Court. In light of Keolis' net risk analysis, it was decided not to recognise a provision as at 31 December 2025.

“Compass” dispute

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

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

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

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

The latter indicated that Action 2 would be the subject of a two-phase trial, and that the Ministry of Transport (DfT) was entitled to intervene, in accordance with its wishes. Complainants had submitted all of their documents by 31 July 2024. The proceedings were delayed following a change of judge. Following two procedural hearings held in February and March 2025, certain additional claims made by the claimants were dismissed, and GTR's legal costs were awarded against them and paid. The first trial concerning GTR's alleged breaches of its contractual obligations was scheduled for late January 2026, but the sudden death in June 2025 of the representative of the class action has cast doubt on the future of the proceedings and is likely to delay the timetable.

The TASC decided on 22 March 2023 to combine Actions 1 and 3 and to authorise the DfT to intervene (in writing only) in these proceedings. A first trial on the existence or not of abuse was held from 18 June to 12 July 2024. The judgement was handed down on 17 October 2025 and ruled in favour of LSR and GTR, with the TASC finding that there had been no abuse of a dominant position and ordering the claimants to reimburse the majority of the costs incurred in the proceedings. The plaintiffs did not appeal, so the proceedings in respect of Claims 1 and 3 have now been concluded.

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

8 RELATED-PARTY TRANSACTIONS

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

8.1 Transactions with SNCF

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

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

8.2 Transactions with joint ventures and associates

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

8.3 Remuneration of the Group's key executives

The key executives in the Group are defined as being the corporate officers of GROUPE KEOLIS S.A.S. and the members of the Executive Committee. The remuneration and other short-term benefits of these key executives amounted to €5.5 million in 2025, compared to €5.1 million in 2024.

A total of €0.41 million in attendance fees was paid to the independent directors in 2025, compared to €0.41 million in 2024.

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 Trans-Azur	Fully consolidated (FC)	100.00	France
Cars Verts Voyages	Fully consolidated (FC)	100.00	France
Compagnie du Blanc Argent	Fully consolidated (FC)	99.43	France
Cykleo	Fully consolidated (FC)	100.00	France
EFFIA (holding company)	Fully consolidated (FC)	100.00	France
EFFIA Asnières-sur-Seine	Fully consolidated (FC)	100.00	France
EFFIA Bourg-la-Reine	Fully consolidated (FC)	100.00	France
EFFIA Cannes	Fully consolidated (FC)	100.00	France
EFFIA Cergy Pontoise	Fully consolidated (FC)	100.00	France
EFFIA CH Roubaix	Fully consolidated (FC)	100.00	France
EFFIA Charenton	Fully consolidated (FC)	100.00	France
EFFIA CHU Rouen	Fully consolidated (FC)	100.00	France
EFFIA CHU Saint-Étienne	Fully consolidated (FC)	100.00	France
EFFIA Cité Phocéenne	Fully consolidated (FC)	100.00	France
EFFIA Concessions	Fully consolidated (FC)	100.00	France
EFFIA Le Havre	Fully consolidated (FC)	100.00	France
EFFIA Limoges	Fully consolidated (FC)	100.00	France
EFFIA Park	Fully consolidated (FC)	100.00	France
EFFIA Rambouillet*	Fully consolidated (FC)	100.00	France
EFFIA Rouen Gare	Fully consolidated (FC)	100.00	France
EFFIA Stationnement Cassis	Fully consolidated (FC)	100.00	France
EFFIA Stationnement Chambéry	Fully consolidated (FC)	100.00	France
EFFIA Stationnement et Mobilité	Fully consolidated (FC)	100.00	France
EFFIA Stationnement Eze	Fully consolidated (FC)	100.00	France
EFFIA Stationnement Lille	Fully consolidated (FC)	100.00	France
EFFIA Stationnement Lyon	Fully consolidated (FC)	100.00	France
EFFIA Stationnement Marseille	Fully consolidated (FC)	100.00	France
EFFIA Stationnement Saint-Étienne	Fully consolidated (FC)	100.00	France
EFFIA Stationnement Vincennes	Fully consolidated (FC)	100.00	France

* Including entries into the scope in 2025 (see below).

Name	Method of consolidation	% of shareholding	Country
EFFIA Versailles Cathédrale Chantiers*	Fully consolidated (FC)	100.00	France
EFFIA WATTS UN	Fully consolidated (FC)	100.00	France
EFFIA WATTS DEUX	Fully consolidated (FC)	100.00	France
EFFIA WATTS TROIS	Fully consolidated (FC)	100.00	France
EFFIA WATTS QUATRE	Fully consolidated (FC)	100.00	France
EFFIA WATTS CINQ*	Fully consolidated (FC)	100.00	France
EFFIA WATTS SIX*	Fully consolidated (FC)	100.00	France
EFFIA Yerres	Fully consolidated (FC)	100.00	France
EGS Lyon	Fully consolidated (FC)	100.00	France
Enlèvement et Gardiennage Services	Fully consolidated (FC)	100.00	France
Enlèvement et Gardiennage Services Lille	Fully consolidated (FC)	100.00	France
Enlèvement et Gardiennage Services Marseille	Fully consolidated (FC)	100.00	France
Enlèvement et Gardiennage Services Montpellier	Fully consolidated (FC)	100.00	France
GEP Vidal	Fully consolidated (FC)	100.00	France
GR4 Mobilités	Fully consolidated (FC)	48.00	France
GROUPE KEOLIS S.A.S.	Fully consolidated (FC)	100.00	France
Hove	Fully consolidated (FC)	100.00	France
Institut Keolis	Fully consolidated (FC)	100.00	France
Jussieu Secours France	Fully consolidated (FC)	54.74	France
Keolis	Fully consolidated (FC)	100.00	France
Keolis 2024	Fully consolidated (FC)	100.00	France
Keolis Agde	Fully consolidated (FC)	100.00	France
Keolis Agen	Fully consolidated (FC)	100.00	France
Keolis Aile	Fully consolidated (FC)	100.00	France
Keolis Aisne	Fully consolidated (FC)	100.00	France
Keolis Alès	Fully consolidated (FC)	100.00	France
Keolis Alpes Maritimes	Fully consolidated (FC)	100.00	France
Keolis Alsace	Fully consolidated (FC)	100.00	France
Keolis Amiens	Fully consolidated (FC)	100.00	France
Keolis Anjou	Fully consolidated (FC)	100.00	France
Keolis Argenteuil Boucles de Seine	Fully consolidated (FC)	100.00	France
Keolis Armor	Fully consolidated (FC)	100.00	France
Keolis Arras	Fully consolidated (FC)	100.00	France
Keolis Artois	Fully consolidated (FC)	100.00	France
Keolis Atlantique	Fully consolidated (FC)	100.00	France
Keolis Auch	Fully consolidated (FC)	100.00	France
Keolis Aude	Fully consolidated (FC)	100.00	France
Keolis Autocars de Provence	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

* Including entries into the scope in 2025 (see below).

Name	Method of consolidation	% of shareholding	Country
Keolis Bassin de Pompey	Fully consolidated (FC)	100.00	France
Keolis Bassin de Thau	Fully consolidated (FC)	100.00	France
Keolis Beaune Mobilités	Fully consolidated (FC)	100.00	France
Keolis Besançon Mobilités	Fully consolidated (FC)	100.00	France
Keolis Blois	Fully consolidated (FC)	100.00	France
Keolis Bordeaux	Fully consolidated (FC)	99.99	France
Keolis Bordeaux Métropole	Fully consolidated (FC)	100.00	France
Keolis Bordeaux Métropole Mobilité	Fully consolidated (FC)	100.00	France
Keolis Bourgogne	Fully consolidated (FC)	99.50	France
Keolis Bus Lyon	Fully consolidated (FC)	100.00	France
Keolis Bus Verts	Fully consolidated (FC)	100.00	France
Keolis Caen Mobilités	Fully consolidated (FC)	100.00	France
Keolis Calvados	Fully consolidated (FC)	100.00	France
Keolis Camargue	Fully consolidated (FC)	100.00	France
Keolis Châlons-en-Champagne	Fully consolidated (FC)	99.24	France
Keolis Chambéry	Fully consolidated (FC)	100.00	France
Keolis Château Thierry	Fully consolidated (FC)	100.00	France
Keolis Châteauroux	Fully consolidated (FC)	100.00	France
Keolis Châtelleraut	Fully consolidated (FC)	100.00	France
Keolis Chaumont	Fully consolidated (FC)	100.00	France
Keolis Chauny-Tergnier-La-Fère	Fully consolidated (FC)	100.00	France
Keolis Communauté de l'Auxerrois	Fully consolidated (FC)	100.00	France
Keolis Compagnie du Métro du Grand Paris - Line 18	Fully consolidated (FC)	100.00	France
Keolis Compagnie du Métro du Grand Paris - Lines 16/17	Fully consolidated (FC)	100.00	France
Keolis Conseil et Projets	Fully consolidated (FC)	100.00	France
Keolis Contrôle et Humanisation	Fully consolidated (FC)	100.00	France
Keolis Côte Basque - Adour	Fully consolidated (FC)	100.00	France
Keolis Côte d'Opale	Fully consolidated (FC)	100.00	France
Keolis Dijon Mobilités	Fully consolidated (FC)	100.00	France
Keolis Dijon Multimodalité	Fully consolidated (FC)	100.00	France
Keolis 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 Garonne	Fully consolidated (FC)	100.00	France
Keolis Gascogne	Fully consolidated (FC)	100.00	France
Keolis Gironde	Fully consolidated (FC)	100.00	France
Keolis Grand Bassin de Bourg-en-Bresse	Fully consolidated (FC)	100.00	France
Keolis Grand Nancy	Fully consolidated (FC)	100.00	France

Name	Method of consolidation	% of shareholding	Country
Keolis Grand Paris Seine-Orly*	Fully consolidated (FC)	100.00	France
Keolis Grand Paris Vallée de la Marne*	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 IDF Services	Fully consolidated (FC)	100.00	France
Keolis Languedoc	Fully consolidated (FC)	100.00	France
Keolis Lille	Fully consolidated (FC)	100.00	France
Keolis Lille Ilévia*	Fully consolidated (FC)	100.00	France
Keolis Lille Métropole	Fully consolidated (FC)	100.00	France
Keolis Lisieux Normandie	Fully consolidated (FC)	100.00	France
Keolis Littoral	Fully consolidated (FC)	100.00	France
Keolis Lorient	Fully consolidated (FC)	100.00	France
Keolis Lyon	Fully consolidated (FC)	100.00	France
Keolis Maintenance Services	Fully consolidated (FC)	99.99	France
Keolis Manche	Fully consolidated (FC)	100.00	France
Keolis Maritime Brest	Fully consolidated (FC)	100.00	France
Keolis Maritime Fouras Aix*	Fully consolidated (FC)	100.00	France
Keolis Marmande	Fully consolidated (FC)	100.00	France
Keolis Marne	Fully consolidated (FC)	100.00	France
Keolis Mayenne	Fully consolidated (FC)	100.00	France
Keolis Méditerranée	Fully consolidated (FC)	100.00	France
Keolis Menton Riviera	Fully consolidated (FC)	100.00	France
Keolis Métropole Orléans	Fully consolidated (FC)	100.00	France
Keolis Meyer	Fully consolidated (FC)	100.00	France
Keolis Mobilité Essonne	Fully consolidated (FC)	100.00	France
Keolis Mobilité Paris	Fully consolidated (FC)	100.00	France
Keolis Mobilité Roissy	Fully consolidated (FC)	100.00	France
Keolis Mobilité Seine et Marne	Fully consolidated (FC)	100.00	France
Keolis Mobilité Val de Marne	Fully consolidated (FC)	100.00	France
Keolis Montargis	Fully consolidated (FC)	100.00	France
Keolis Montluçon Mobilités	Fully consolidated (FC)	100.00	France
Keolis Monts Jura	Fully consolidated (FC)	100.00	France
Keolis Mont-Saint-Michel	Fully consolidated (FC)	100.00	France
Keolis Morlaix	Fully consolidated (FC)	96.00	France
Keolis Morlaix Communauté*	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

* Including entries into the scope in 2025 (see below).

Name	Method of consolidation	% of shareholding	Country
Keolis Nîmes Métropole	Fully consolidated (FC)	100.00	France
Keolis Nord	Fully consolidated (FC)	99.99	France
Keolis Nord Val-d'Oise	Fully consolidated (FC)	100.00	France
Keolis Normandie Seine	Fully consolidated (FC)	100.00	France
Keolis Obernai	Fully consolidated (FC)	100.00	France
Keolis Oise	Fully consolidated (FC)	100.00	France
Keolis Oise 2	Fully consolidated (FC)	100.00	France
Keolis Orléans Métropole Mobilités	Fully consolidated (FC)	100.00	France
Keolis Orly Airport	Fully consolidated (FC)	100.00	France
Keolis Orly Rungis	Fully consolidated (FC)	100.00	France
Keolis Ormont	Fully consolidated (FC)	100.00	France
Keolis Ouest Val-de-Marne	Fully consolidated (FC)	100.00	France
Keolis Pays Basque	Fully consolidated (FC)	100.00	France
Keolis Pays d'Aix	Fully consolidated (FC)	100.00	France
Keolis Pays d'Artois	Fully consolidated (FC)	100.00	France
Keolis Pays des Volcans	Fully consolidated (FC)	100.00	France
Keolis Pays du Forez	Fully consolidated (FC)	100.00	France
Keolis Pays Normands	Fully consolidated (FC)	100.00	France
Keolis Pays Rhéna	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)	98.22	France
Keolis Quimper	Fully consolidated (FC)	100.00	France
Keolis Rennes	Fully consolidated (FC)	100.00	France
Keolis Rennes Métropole*	Fully consolidated (FC)	100.00	France
Keolis Riom	Fully consolidated (FC)	100.00	France
Keolis Roissy Pays De France Est	Fully consolidated (FC)	100.00	France
Keolis Roissy Pays De France Ouest	Fully consolidated (FC)	100.00	France
Keolis Saintes	Fully consolidated (FC)	100.00	France
Keolis Santé	Fully consolidated (FC)	100.00	France
Keolis Santé Anjou	Fully consolidated (FC)	100.00	France
Keolis Santé Nord Finistère	Fully consolidated (FC)	100.00	France
Keolis Santé Nord Gironde	Fully consolidated (FC)	100.00	France
Keolis Santé Nord Loire	Fully consolidated (FC)	100.00	France
Keolis Santé Nouvelle Aquitaine Nord	Fully consolidated (FC)	100.00	France
Keolis Santé Nouvelle Aquitaine Sud	Fully consolidated (FC)	100.00	France

* Including entries into the scope in 2025 (see below).

Name	Method of consolidation	% of shareholding	Country
Keolis Santé Occitanie	Fully consolidated (FC)	100.00	France
Keolis Santé Retz Vendée Océan	Fully consolidated (FC)	100.00	France
Keolis Santé Sud Gironde	Fully consolidated (FC)	100.00	France
Keolis Santé Sud Loire Vendée	Fully consolidated (FC)	100.00	France
Keolis Santé Yvelines	Fully consolidated (FC)	100.00	France
Keolis Seine Essonne	Fully consolidated (FC)	100.00	France
Keolis Seine et Oise Est	Fully consolidated (FC)	100.00	France
Keolis Seine Maritime	Fully consolidated (FC)	100.00	France
Keolis Seine Sénart	Fully consolidated (FC)	100.00	France
Keolis Seine Val de Marne	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 Val d'Essonne 2 Vallées	Fully consolidated (FC)	100.00	France
Keolis Val d'Oise	Fully consolidated (FC)	100.00	France
Keolis Val d'Yerres Val de Seine	Fully consolidated (FC)	100.00	France
Keolis Val Hainaut	Fully consolidated (FC)	96.32	France
Keolis Vélizy	Fully consolidated (FC)	100.00	France
Keolis Vélizy Vallée de la Bièvre	Fully consolidated (FC)	100.00	France
Keolis Versailles	Fully consolidated (FC)	100.00	France
Keolis Vesoul Mobilités	Fully consolidated (FC)	100.00	France
Keolis Voyages	Fully consolidated (FC)	100.00	France
Keolis Westeel	Fully consolidated (FC)	100.00	France
Kisio CDS	Fully consolidated (FC)	100.00	France
Kisio Mobilité	Fully consolidated (FC)	100.00	France
Kisio Services & Consulting	Fully consolidated (FC)	100.00	France
KORRIVA	Fully consolidated (FC)	100.00	France
L2O	Fully consolidated (FC)	100.00	France
Les Cars du Bassin de Thau	Fully consolidated (FC)	100.00	France
Les Coccinelles	Fully consolidated (FC)	100.00	France
Les Courriers Catalans	Fully consolidated (FC)	100.00	France
Les Courriers Du Midi	Fully consolidated (FC)	100.00	France

Name	Method of consolidation	% of shareholding	Country
Les Kangourous 2	Fully consolidated (FC)	100.00	France
Logistique Ambulance	Fully consolidated (FC)	100.00	France
Monamiligo	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
SATRVAM	Fully consolidated (FC)	100.00	France
Société Bordelaise d'Exploitation de Services	Fully consolidated (FC)	100.00	France
Société du Parc Lyon-Diderot	Fully consolidated (FC)	50.00	France
Société Rennaise Transports et Services	Fully consolidated (FC)	100.00	France
Société Vitreenne de Mobilités*	Fully consolidated (FC)	50.00	France
Sodetrav	Fully consolidated (FC)	100.00	France
STEFIM	Fully consolidated (FC)	100.00	France
Strasbourgeoise d'Enlèvement et de Gardiennage	Fully consolidated (FC)	100.00	France
Stretto	Fully consolidated (FC)	51.00	France
TISSE	Fully consolidated (FC)	60.19	France
TRAM	Fully consolidated (FC)	100.00	France
TRANSBUSEVRY	Fully consolidated (FC)	55.62	France
Transkeo T11	Fully consolidated (FC)	51.00	France
Transkeo T12-T13	Fully consolidated (FC)	51.00	France
Transports Evrard	Fully consolidated (FC)	100.00	France
Transports Pagès	Fully consolidated (FC)	100.00	France
Voyages Chargelègue	Fully consolidated (FC)	100.00	France
Australian Transit Enterprises Pty Ltd	Fully consolidated (FC)	100.00**	Australia
Hornibrook Bus Lines Pty Ltd	Fully consolidated (FC)	100.00**	Australia
Hornibrook Transit Management Pty Ltd	Fully consolidated (FC)	100.00**	Australia
KD Hunter Pty Ltd	Fully consolidated (FC)	100.00**	Australia
KD Northern Beaches Pty Ltd	Fully consolidated (FC)	100.00**	Australia
KDR Gold Coast Pty Ltd	Fully consolidated (FC)	100.00**	Australia
KDR Victoria Pty Ltd	Fully consolidated (FC)	100.00**	Australia
Keolis AU Pty Ltd*	Fully consolidated (FC)	100.00	Australia
Keolis Australia Pty	Fully consolidated (FC)	100.00	Australia
Keolis Downer	Fully consolidated (FC)	100.00**	Australia
Keolis Downer Adelaide	Fully consolidated (FC)	100.00**	Australia
Keolis Downer Bus and Coachlines Property Pty Ltd	Fully consolidated (FC)	100.00**	Australia
Keolis Downer Bus and Coachlines Pty Ltd	Fully consolidated (FC)	100.00**	Australia
Keolis Downer South Australia	Fully consolidated (FC)	100.00**	Australia
Link S.A. Pty Ltd	Fully consolidated (FC)	100.00**	Australia
Path Transit Pty Ltd	Fully consolidated (FC)	100.00**	Australia
South West Transit Pty Ltd	Fully consolidated (FC)	100.00**	Australia
Southlink Pty Ltd	Fully consolidated (FC)	100.00**	Australia

* Including entries into the scope in 2025 (see below).

** Following the conclusion of an agreement with Downer, allowing Keolis to acquire all of its partner's shares in the "Keolis Downer" joint venture, the interest rate of the Australian subsidiaries increased from 51% to 100%.

Name	Method of consolidation	% of shareholding	Country
ALFA PARK	Fully consolidated (FC)	100.00	Belgium
Autobus Dony	Fully consolidated (FC)	100.00	Belgium
Autobus Lienard	Fully consolidated (FC)	100.00	Belgium
Cardona-Deltenre	Fully consolidated (FC)	100.00	Belgium
CINTRA	Fully consolidated (FC)	100.00	Belgium
CINTRAL	Fully consolidated (FC)	100.00	Belgium
Compagnie des Autobus Liégeois	Fully consolidated (FC)	100.00	Belgium
De Turck BVBA	Fully consolidated (FC)	100.00	Belgium
EFFIA BELGIUM	Fully consolidated (FC)	100.00	Belgium
Eurobus Holding	Fully consolidated (FC)	100.00	Belgium
Eurobussing Brussels	Fully consolidated (FC)	100.00	Belgium
Eurobussing Wallonie	Fully consolidated (FC)	100.00	Belgium
Flanders Bus	Fully consolidated (FC)	100.00	Belgium
Garage du Perron	Fully consolidated (FC)	100.00	Belgium
Gino Tours	Fully consolidated (FC)	100.00	Belgium
Heyerick	Fully consolidated (FC)	100.00	Belgium
Immo Cammerpoorte S.A.	Fully consolidated (FC)	100.00	Belgium
Keolis Belgium	Fully consolidated (FC)	100.00	Belgium
Keolis Vlaanderen	Fully consolidated (FC)	100.00	Belgium
Modern Toerisme NV	Fully consolidated (FC)	100.00	Belgium
NV Autobusbedrijf Bronckaers	Fully consolidated (FC)	100.00	Belgium
NV Autobussen De Reys	Fully consolidated (FC)	100.00	Belgium
NV Aotocars De Boeck	Fully consolidated (FC)	100.00	Belgium
PARKEREN ROESELARE	Fully consolidated (FC)	100.00	Belgium
Parking Cathedrale S.A.	Fully consolidated (FC)	100.00	Belgium
Parking de l'Esplanade S.A.	Fully consolidated (FC)	100.00	Belgium
Parking Ladeuze NV	Fully consolidated (FC)	100.00	Belgium
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
Transports Penning	Fully consolidated (FC)	100.00	Belgium
Trimi	Fully consolidated (FC)	100.00	Belgium
Van Rompaye NV	Fully consolidated (FC)	100.00	Belgium

Name	Method of consolidation	% of shareholding	Country
General Partner (Gpco) Québec Inc. 9527-5251*	Fully consolidated (FC)	60.00	Canada
Keolis Alberta Ltd.	Fully consolidated (FC)	100.00	Canada
Keolis Canada Inc.	Fully consolidated (FC)	100.00	Canada
Keolis Canada Rail O&M LP*	Fully consolidated (FC)	59.99	Canada
Keolis Grand River LP	Fully consolidated (FC)	100.00	Canada
Keolis Ontario LP	Fully consolidated (FC)	100.00	Canada
Keolis Québec Inc. 9527-5210*	Fully consolidated (FC)	100.00	Canada
Keolis Shanghai	Fully consolidated (FC)	100.00	China
Keolis Wuhan	Fully consolidated (FC)	100.00	China
Keolis Côte d'Ivoire	Fully consolidated (FC)	100.00	Côte d'Ivoire
Keolis Danmark	Fully consolidated (FC)	100.00	Denmark
Keolis-MHI Rail Management and Operation LLC	Fully consolidated (FC)	70.00	United Arab Emirates
Keolis Middle East FZCO	Fully consolidated (FC)	100.00	United Arab Emirates
Keolis America Inc.	Fully consolidated (FC)	100.00	United States
Keolis Commuter Services LLC	Fully consolidated (FC)	60.00	United States
Keolis massAdventures, LTD	Fully consolidated (FC)	60.00	United States
Keolis Rail Service America	Fully consolidated (FC)	100.00	United States
Keolis Rail Service Virginia	Fully consolidated (FC)	100.00	United States
Keolis Transit America	Fully consolidated (FC)	100.00	United States
KeolisAmey Consulting Ltd	Fully consolidated (FC)	64.00	United Kingdom
KeolisAmey Docklands 2025 Limited	Fully consolidated (FC)	70.00	United Kingdom
KeolisAmey Operations/Gweithrediadau KeolisAmey Limited – the Operating Entity	Fully consolidated (FC)	64.00	United Kingdom
KeolisAmey Wales Cymru Limited – the Operating Delivery Partner	Fully consolidated (FC)	60.00	United Kingdom
Keolis UK	Fully consolidated (FC)	100.00	United Kingdom
KeolisAmey 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 India Private Ltd.*	Fully consolidated (FC)	100.00	India
Keolis Ré	Fully consolidated (FC)	100.00	Luxembourg
Keolis Nederland BV	Fully consolidated (FC)	100.00	Netherlands
Keolis Asia Pte. Ltd.	Fully consolidated (FC)	100.00	Singapore
Keolis Sverige	Fully consolidated (FC)	100.00	Sweden
Terminal G	Fully consolidated (FC)	100.00	Sweden

* Including entries into the scope in 2025 (see below).

Reminder of entries into the scope in 2025

Name	Method of consolidation	% of shareholding	Country
Keolis AU Pty Ltd	Fully consolidated (FC)	100.00	Australia
General Partner (Gpco) Québec Inc. 9527-5251	Fully consolidated (FC)	60.00	Canada
Keolis Canada Rail O&M LP	Fully consolidated (FC)	59.99	Canada
Keolis Québec Inc. 9527-5210	Fully consolidated (FC)	100.00	Canada
EFFIA Rambouillet	Fully consolidated (FC)	100.00	France
EFFIA Versailles Cathédrale Chantiers	Fully consolidated (FC)	100.00	France
EFFIA WATTS CINQ	Fully consolidated (FC)	100.00	France
EFFIA WATTS SIX	Fully consolidated (FC)	100.00	France
Keolis Grand Paris Seine-Orly	Fully consolidated (FC)	100.00	France
Keolis Grand Paris Vallée de la Marne	Fully consolidated (FC)	100.00	France
Keolis Lille Ilévia	Fully consolidated (FC)	100.00	France
Keolis Maritime Fouras Aix	Fully consolidated (FC)	100.00	France
Keolis Morlaix Communauté	Fully consolidated (FC)	100.00	France
Keolis Rennes Métropole	Fully consolidated (FC)	100.00	France
Société Vitreenne de Mobilités	Fully consolidated (FC)	50.00	France
Keolis India Private Ltd.	Fully consolidated (FC)	100.00	India
Etihad Rail Mobility – Sole Proprietorship LLC	Equity method (EM)	50.00	United Arab Emirates
Etihad Rail Mobility Holdings Limited	Equity method (EM)	50.00	United Arab Emirates
Hello Paris Maintenance	Equity method (EM)	50.00	France
Transports de l'Eurométropole de Metz	Equity method (EM)	40.00	France

Companies removed from the scope of consolidation in 2025

Name	Method of consolidation (before removal)	% of shareholding (before removal)	Country
Nice Traveling SPRL ⁽¹⁾	Fully consolidated (FC)	100.00	Belgium
Picavet ⁽¹⁾	Fully consolidated (FC)	100.00	Belgium
T.C.M. Cars ⁽¹⁾	Fully consolidated (FC)	100.00	Belgium
Keolis Aile Foncière ⁽²⁾	Fully consolidated (FC)	100.00	France
Keolis Beaune ⁽¹⁾	Fully consolidated (FC)	100.00	France
Keolis Laval ⁽³⁾	Fully consolidated (FC)	100.00	France
Keolis Roissy Services Aéroportuaires ⁽¹⁾	Fully consolidated (FC)	100.00	France
Keolis Solutions ⁽¹⁾	Fully consolidated (FC)	100.00	France
Keolis Urbest ⁽¹⁾	Fully consolidated (FC)	100.00	France
Keolis Val de Saône ⁽⁴⁾	Fully consolidated (FC)	100.00	France
Trans Pistes ⁽⁵⁾	Equity method (EM)	40.00	France
Thameslink Rail Limited ⁽²⁾	Equity method (EM)	35.00	United Kingdom
Kilux ⁽²⁾	Fully consolidated (FC)	100.00	Luxembourg
RDK LLC (Qatar) ⁽²⁾	Equity method (EM)	50.00	Qatar
Keolis Nordic ⁽¹⁾	Fully consolidated (FC)	100.00	Sweden

(1) Including merger-absorption at 1 January 2025.

(2) Including liquidation completed during the 2025 financial year.

(3) Including TUP (total transfer of assets to the parent company) carried out during the 2025 financial year.

(4) Including the demerger at 1 January 2025.

(5) Including capital reduction during the 2025 financial year.

10.2 Joint ventures and associates

Name	Method of consolidation	% of shareholding	Country
Galiliège	Equity method (EM)	21.76	Belgium
Parkeren Assen	Equity method (EM)	44.40	Belgium
Shanghai Keolis Public Transport Operation Management Co.	Equity method (EM)	49.00	China
Etihad Rail Mobility – Sole Proprietorship LLC*	Equity method (EM)	50.00	United Arab Emirates
Etihad Rail Mobility Holdings Limited*	Equity method (EM)	50.00	United Arab Emirates
Albatrans	Equity method (EM)	36.20	France
CTCOP	Equity method (EM)	50.00	France
EFFIA SEM Roubaix	Equity method (EM)	50.00	France
Grand Dole Mobilités	Equity method (EM)	51.00	France
Hello Paris	Equity method (EM)	50.00	France
Hello Paris Maintenance*	Equity method (EM)	50.00	France
Hello Paris Participations	Equity method (EM)	50.00	France
Hello Paris Services	Equity method (EM)	50.00	France
NAVLY	Equity method (EM)	50.00	France
Onepark	Equity method (EM)	36.44	France
Orgebus	Equity method (EM)	50.00	France
Park Grenoble Alpes Métropole	Equity method (EM)	49.99	France
RDK France	Equity method (EM)	50.00	France
SAEMES	Equity method (EM)	33.27	France
Scodec	Equity method (EM)	35.00	France
Sirius Plateforme Santé	Equity method (EM)	15.30	France
TICE	Equity method (EM)	19.00	France
Transports de l'Eurométropole de Metz	Equity method (EM)	40.00	France
Transports de l'agglomération de Metz Métropole*	Equity method (EM)	25.00	France
First/Keolis Holdings Limited	Equity method (EM)	45.00	United Kingdom
First/Keolis Transpennine	Equity method (EM)	45.00	United Kingdom
First/Keolis Transpennine Holding Ltd	Equity method (EM)	45.00	United Kingdom
Govia	Equity method (EM)	35.00	United Kingdom
Govia Thameslink Railway Limited	Equity method (EM)	35.00	United Kingdom
London Midland	Equity method (EM)	35.00	United Kingdom
London & South Eastern Railway – LSER	Equity method (EM)	35.00	United Kingdom
New Southern Railway	Equity method (EM)	35.00	United Kingdom
Southern Railway Ltd	Equity method (EM)	35.00	United Kingdom
RKH Qitarat LLC	Equity method (EM)	30.50	Qatar

* Including entries into the scope in 2025 (see above in 10.1).

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 Englishspeaking users.

This statutory auditors' report includes information required by French law, such as the verification of the information concerning the Group presented in the management report and the other documents provided to the shareholders.

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

(Year ended 31 December 2025)

To the Shareholders of Groupe Keolis S.A.S.,

Opinion

In compliance with the engagement entrusted to us by the shareholders' collective decision, we have audited the accompanying consolidated financial statements of Groupe Keolis S.A.S. for the year ended December 31, 2025.

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 December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report.

Justification of assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting estimates

Goodwill, which amounted to M€ 1,077.4 as at December 31, 2025, has been subject to impairment tests based on the methods described in Notes 2.3, 2.4.5, 2.4.12 and 5.1 to the consolidated financial statements. We have examined the methods for implementing these impairment tests as well as the cash flow forecast and the assumptions used, and have verified that the notes to the consolidated financial statements give relevant information.

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

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Responsibilities of Management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Executive Board.

Statutory auditors' responsibilities for the audit of the consolidated financial statements

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

As specified in Article L. 82155 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Neuilly-Sur-Seine and Paris-La Défense, March 18, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Amélie WATTEL

Arnaud BIGOT

ERNST & YOUNG Audit

Jérôme GUIRAUDEN





VIRGINIA RAILWAY EXPRESS



3

ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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3.1 FINANCIAL STATEMENTS AT 31 DECEMBER 2025

3.1.1 BALANCE SHEET

Balance sheet assets (€ thousand)	2025 financial year		2024 financial year ⁽³⁾	
	Gross	Depreciation, amortisation and impairment (to be deducted)	Net	Net
Uncalled subscribed capital (I)	-	-	-	-
Preliminary expenses (II)	-	-	-	-
Development costs	-	-	-	-
Concessions, patents, rights and related assets	-	-	-	-
Goodwill	-	-	-	-
Other intangible assets	-	-	-	-
Intangible assets in progress, advances and down payments	-	-	-	-
Total intangible assets	-	-	-	-
Buildings	-	-	-	-
Technical facilities, equipment, machinery	-	-	-	-
Other property, plant and equipment	-	-	-	-
Property, plant and equipment in progress, advances and down payments	-	-	-	-
Total property, plant and equipment	-	-	-	-
Shareholdings	1,508,684	28,803	1,479,881	1,768,977
Receivables from shareholdings	-	-	-	-
Other long-term shareholdings	-	-	-	-
Loans	-	-	-	-
Other financial assets	343,751	-	343,751	1
Total financial assets⁽¹⁾	1,852,434	28,803	1,823,632	1,768,978
Total fixed assets (III)	1,852,434	28,803	1,823,632	1,768,978
Raw materials and other supplies	-	-	-	-
Production in progress	-	-	-	-
Finished products	-	-	-	-
Goods	-	-	-	-
Inventories and work in progress	-	-	-	-
Advances and down payments on orders	4	-	4	8
Trade receivables and related accounts	4,520	-	4,520	7,095
Other receivables	28,661	-	28,661	31,367
Prepaid expenses	9	-	9	1
Subscribed called non-paid-up capital	-	-	-	-
Total receivables⁽²⁾	33,191	-	33,191	38,463
Treasury shares	-	-	-	-
Other securities	-	-	-	-
Total marketable securities	-	-	-	-
Forward financial instruments and tokens held	-	-	-	-
Cash and cash equivalents	898	-	898	1,661
Total current assets (IV)	34,093	-	34,093	40,131
Loan issuance costs (V)	-	-	-	-
Loan redemption premiums (VI)	-	-	-	-
Foreign exchange translation differences and valuation differences – Asset (VII)	5,349	-	5,349	672
GRAND TOTAL – ASSETS (I TO IV)	1,891,876	28,803	1,863,074	1,809,781
(1) Of which at less than one year	-	-	-	-
(2) Of which at less than one year	33,191	-	33,191	38,463

(3) 2024 data, including presentation reclassifications made to comply with the new balance sheet templates during the first financial year of application of ANC Regulation No. 2022-06.

Details: refer to accounting policies, "Changes in accounting methods" section.

Balance sheet liabilities (€ thousand)	2025 financial year	2024 financial year⁽³⁾
Capital (of which paid: €237,888k)	237,889	237,889
Additional paid-in capital	273,246	273,246
Revaluation surplus/(deficit)	-	-
Equivalence differences	-	-
Legal reserve	13,580	13,161
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other reserves	2,387	2,387
Retained earnings	50,092	52,130
PROFIT (LOSS) FOR THE PERIOD	44,312	8,371
Investment grants	-	-
Regulated provisions	718	718
Total equity (I)	622,224	587,902
Conditional advances	-	-
Total other equity (II)	-	-
Provisions for contingencies	-	-
Provisions for charges	16,502	13,114
Total provisions (III)	16,502	13,114
Convertible bond issues	-	-
Other bond issues	-	-
Bank borrowings	1,004,957	886,892
Miscellaneous borrowings and financial debt ⁽¹⁾	164,242	280,790
Forward financial instruments	5,349	-
Customer advances and down payments	-	-
Trade payables and related accounts	3,379	5,532
Tax and social security debts	2,519	3,175
Liabilities on fixed assets and related accounts	-	-
Other liabilities	38,552	31,704
Deferred income	-	-
Total debt⁽²⁾ (IV)	1,218,999	1,208,093
Foreign exchange translation differences and valuation differences – Liabilities (V)	5,349	672
GRAND TOTAL – LIABILITIES (I TO IV)	1,863,074	1,809,781
(1) Of which participating loans	163,335	278,335
(2) Of which due in less than one year (excluding advances and deposits received on orders in progress)	53,704	46,779

(3) 2024 data, including presentation reclassifications made to comply with the new balance sheet templates during the first financial year of application of ANC Regulation No. 2022-06.

Details: refer to accounting policies, "Changes in accounting methods" section.

3.1.2 INCOME STATEMENT FOR THE FINANCIAL YEAR

	2025 financial year	2024 financial year ⁽⁴⁾
	Total	Total
Income statement (€ thousand)		
Sales of merchandise	-	-
Sales of services	9,353	10,587
NET REVENUE	9,353	10,587
Production held as inventory	-	-
Capitalised production	-	-
Grants	-	-
Reversals of depreciation, amortisation, impairment and provisions	13,112	20,291
Income from disposals of intangible assets and property, plant and equipment	-	-
Other income	31	-
Total operating revenue (I)	22,496	30,878
Purchase of goods	1	-
Change in inventory of goods (purchases of goods)	-	-
Purchases of raw materials and other supplies	-	-
Change in inventory (purchases of raw materials)	-	-
Other purchases and operating expenses ⁽¹⁾	6,560	7,229
Taxes and similar payments	450	351
Wages	2,243	2,420
Social security contributions	908	969
Depreciation, amortisation and impairment:		
On fixed assets: allocations to depreciation and amortisation	-	-
On fixed assets: allocations to impairment	-	-
On current assets: allocations to impairment	-	-
Provisions	16,500	13,112
Carrying amounts of intangible assets and property, plant and equipment sold	-	-
Other expenses	408	414
Total operating expenses (II)	27,071	24,495
OPERATING INCOME (I - II)	(4,574)	6,383
Profit allocated or loss transferred (III)	-	-
Loss suffered or profit transferred (IV)	-	-
Financial income from shareholdings	10,000	11,429
Other marketable securities and receivables from fixed assets	-	-
Other interest and similar income ⁽²⁾	(7)	15
Reversals of provisions and impairment	54,510	11,657
Foreign exchange gains	1	-
Income from disposals of financial assets	-	-
Net gains on sales of marketable securities and cash instruments	-	-
Total financial income (V)	64,504	23,101
Exceptional depreciation, amortisation, impairment and provisions	-	9,428
Interest and similar expenses ⁽³⁾	34,276	36,264
Foreign exchange losses	16	18
Carrying amounts of financial assets sold	-	-
Net expenses on sales of marketable securities and cash instruments	-	-
Total financial expenses (VI)	34,293	45,709
(1) Including: - Finance lease liabilities - vehicles /equipment	-	-
Finance lease liabilities - land and buildings	-	-
(2) Of which income from related entities	(7)	-
(3) Of which interest from related entities	1,749	8,361

(4) 2024 data including presentation reclassifications made to comply with the new income statement templates during the first financial year of application of ANC Regulation No. 2022-06.

Details: refer to accounting policies, "Changes in accounting methods" section.

	2025 financial year	2024 financial year*
	Total	Total
Income statement (cont.) (<i>€ thousand</i>)		
FINANCIAL INCOME (V - VI)	30,212	(22,608)
CURRENT INCOME BEFORE TAX (I - II + III - IV + V - VI)	25,637	(16,225)
Exceptional income (VII)	-	3,663
Exceptional expenses (VIII)	-	2,868
EXCEPTIONAL INCOME (VII - VIII)	-	794
Employee profit-sharing (IX)	-	-
Income tax (X)	(18,675)	(23,802)
Total income (I + III + V + VII)	87,001	57,642
Total expenses (II + IV + VI + VIII + IX + X)	42,688	49,271
PROFIT OR LOSS	44,312	8,371

* 2024 data including presentation reclassifications made to comply with the new income statement templates during the first financial year of application of ANC Regulation No. 2022-06.

Details: refer to accounting policies, "Changes in accounting methods" section.

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1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

The following events occurred during the year:

Amendments to the Revolving Syndicated Loan and the Syndicated Term Loan

On 3 June 2025, the Group arranged a five-year, €700 million ESG-linked syndicated term loan (based on diversity, climate and health & safety criteria) to refinance the €600 million syndicated term loan issued in December 2021.

On 10 June 2025, the €600 million syndicated term loan was repaid early and the new €700 million term syndicated loan was drawn down in full; These transactions enabled the Group to strengthen its liquidity and extend the maturity of its debt, whilst continuing to incorporate sustainability criteria into its financial strategy.

On 19 December 2025, the Group signed an amendment to align the ESG KPIs applicable to the €900 million revolving syndicated loan with those defined under the new €700 million syndicated term loan. This alignment aims to ensure the consistency and harmonisation of the ESG framework within the Group's financing structure.

At 31 December 2025, the available syndicated credit line of €900 million was drawn down in the amount of €180 million. The undrawn balance stood at €720 million. This credit line is available to GROUPE KEOLIS S.A.S. and Keolis S.A.

2 ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements were prepared in accordance with the rules set out in ANC Regulation No. 2022-06 of 4 November 2022, amending ANC Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts.

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, except with respect to the application of ANC Regulation No. 2022-06;
- › independence of financial years.

The underlying method used to value the items in the accounts is the historical cost method. Only material information is presented.

2.1 Main accounting policies

Change in accounting policies

On 4 November 2022, the *Autorité des Normes Comptables* (ANC) adopted Draft Regulation No. 2022-06 amending the general chart of accounts with a view to modernising financial statements and the classification of accounts.

These regulations must be applied as of 1 January 2025.

The main changes include:

1. a new definition and presentation of exceptional income;
2. the elimination of the technique of transfers of expenses;
3. a modernisation of the chart of accounts, the modernisation and streamlining of financial statement templates, and the new presentation of notes to the financial statements.

The first application of this regulation constitutes a change in accounting policy (PCG Art. 122-1), resulting from a change in accounting regulations.

Under Article 27 of ANC No. 2022-06, the provisions of these new regulations apply without affecting previous financial statements, except for any reclassifications necessary to comply with the new balance sheet and income statement formats in the first financial year of application.

For example, in the interests of simplicity, the regulation requires that transfers of expenses recognised in the previous financial year be presented in the "Financial Year N-1" column, under the headings relating to "Reversals of depreciation, amortisation, impairment and provisions".

In this respect, GROUPE KEOLIS S.A.S. reclassified the presentation of the column “31 December 2024” as follows:

FOR THE INCOME STATEMENT

Item (€ thousand)	31/12/2024 Approved financial statements	Reclassification	31/12/2024 Comparative data
Sales of merchandise	-	-	-
Sales of goods	-	-	-
Sales of services	10,587	(10,587)	-
Sales of goods	-	10,587	10,587
Net revenue	10,587	-	10,587
Production held as inventory	-	-	-
Capitalised production	-	-	-
Operating grants	-	-	-
Grants	-	-	-
Reversals of depreciation and provisions, expense transfers	20,291	(20,291)	-
Reversals of depreciation, amortisation, impairment and provisions	-	20,291	20,291
Income from disposals of intangible assets and property, plant and equipment	-	-	-
Other income	-	-	-
Total operating revenue (I)	30,878	-	30,878
Stock purchases (including customs duties)	-	-	-
Change in inventory of goods	-	-	-
Purchases of commodities and other supplies (including customs duties)	-	-	-
Change in inventory of goods (commodities and supplies)	-	-	-
Other purchases and operating expenses	7,229	-	7,229
Taxes and similar payments	351	-	351
Wages and salaries	2,420	(2,420)	-
Wages	-	2,420	2,420
Welfare contributions	969	(969)	-
Social security contributions	-	969	969
Operating allowances:			
<i>On fixed assets: allocations to depreciation and amortisation</i>	-	-	-
<i>On fixed assets: allocations to provisions</i>	-	-	-
<i>On current assets: allocations to provisions</i>	-	-	-
<i>For contingencies and charges: allocations to provisions</i>	13,112	(13,112)	-
Depreciation, amortisation and impairment:			
<i>On fixed assets: allocations to depreciation and amortisation</i>	-	-	-
<i>On fixed assets: allocations to impairment</i>	-	-	-
<i>On current assets: allocations to impairment</i>	-	-	-
Provisions	-	13,112	13,112
Carrying amounts of intangible assets and property, plant and equipment sold	-	-	-
Other expenses	414	-	414
Total operating expenses (II)	24,495	-	24,495
OPERATING INCOME	6,383	-	6,383

Lines deleted under ANC Regulation No. 2022-06, which required reclassification for presentation purposes.

New lines created under ANC Regulation No. 2022-06.

Item (€ thousand)	31/12/2024 Approved financial statements	Reclassification	31/12/2024 Comparative data
Profit allocated or loss transferred (III)	-	-	-
Loss suffered or profit transferred (IV)	-	-	-
Financial income from shareholdings	11,429	-	11,429
Other marketables and receivables from capitalised assets	-	-	-
Other interest and similar income	15	-	15
Reversal of provisions charged and expense transfers	11,657	(11,657)	-
Reversals of provisions and impairment	-	11,657	11,657
Foreign exchange gains	-	-	-
Net gains on sales of marketable securities	-	-	-
Income from disposals of financial assets	-	3,663	3,663
Net gains on sales of marketable securities and cash instruments	-	-	-
Total financial income (V)	23,101	-	23,101
Depreciation, amortisation and provisions	9,428	-	9,428
Interest and similar expenses	36,264	-	36,264
Foreign exchange losses	18	-	18
Net expenses on sales of marketable securities	-	-	-
Carrying amounts of financial assets sold	-	2,868	2,868
Net expenses on sales of marketable securities and cash instruments	-	-	-
Total financial expenses (VI)	45,709	-	45,709
FINANCIAL INCOME	(22,608)	-	(22,608)
CURRENT INCOME BEFORE TAX (I-II+III-IV+V-VI)	(16,225)	-	(16,225)
Exceptional gains on management operations	-	-	-
Exceptional gains on equity transactions	3,663	(3,663)	-
Reversals of provisions, impairment and expense transfers	-	-	-
Total exceptional income (VII)	3,663	-	3,663
Exceptional losses on management operations	-	-	-
Exceptional losses on equity transactions	2,868	(2,868)	-
Exceptional depreciation, amortisation, impairment and provisions	-	-	-
Total exceptional expenses (VIII)	2,868	-	2,868
EXCEPTIONAL INCOME (VII-VIII)	794	-	794
Employee profit-sharing (IX)	-	-	-
Income tax (X)	(23,802)	-	(23,802)
TOTAL INCOME (I + III + V + VII)	57,643	-	57,643
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)	49,271	-	49,271
PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)	8,371	-	8,371
TOTAL RECLASSIFICATIONS	-	-	-

Lines deleted under ANC Regulation No. 2022-06, which required reclassification for presentation purposes.

New lines created under ANC Regulation No. 2022-06.

FOR THE BALANCE SHEET

Assets

Under the heading “Financial assets” the items “Shareholdings under the equity method” and “Other shareholdings” are combined into a single item entitled “Shareholdings”.

As part of the overhaul of the general chart of accounts, the technical loss was reclassified from the “Other shareholdings” heading to the “Loans and other financial assets” heading.

The item “Advances and down payments on orders” now appears between the headings “Inventories and work in progress” and “Receivables”, thus constituting a heading in its own right.

The “Prepaid expenses” item, previously placed between the “Cash and cash equivalents” and “Total current assets” items, is now included in “Receivables”.

The item “Foreign exchange translation differences – Assets” has been renamed to “Foreign exchange translation differences and valuation differences – Assets”.

Liabilities

The “Forward financial instruments” item, previously placed between “Other liabilities” and “Deferred income”, now appears between “Borrowings and financial debt” and “Customer advances and down payments”.

Pursuant to Article 27 of ANC No. 2022-06, reclassifications have been made (see table above); the balance sheet and income statement approved in respect of 2024 are presented separately in note 8 to the financial statements.

The main accounting policies used are described below.

2.2 Fixed assets

2.2.1 Financial assets

EQUITY INVESTMENTS

Equity investments are recorded at acquisition cost. If this value is greater than the inventory value an impairment is recognised for the difference. For each investment, the value in use is determined on the basis of the most appropriate valuation method according to the characteristics of the investment securities (DCF, multiples, revalued net position). The DCF method, based on a perpetual projection of the Company’s expected performance, is the preferred method. However, in the event of the loss of a contract, the portfolio method estimated at the contract termination date is preferred. Where the subsidiary has negative equity, we impair the entire investment.

TECHNICAL LOSS FROM MERGERS

The technical losses arising from mergers and “total universal transfer of assets 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 inventory value is determined based on the future cash flows likely to be generated by the business activity. 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.

2.3 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.

As at 31 December 2025, foreign exchange gains amounted to €5,349 thousand and foreign exchange losses amounted to €5,349 thousand.

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, in 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 benefits and long-service awards.

Pursuant to ANC recommendation 2013-02 amended on 5 November 2021, the measurement of pension and similar benefit commitments is carried out annually. Commitments related to retirement benefits are measured using the projected unit credit method over the estimated term of the contract.

The French Commercial Code allows companies to choose between recording pension commitments and similar indemnities as provisions in the balance sheet and providing the information in the notes to the financial statements. The recognition of provisions for all liabilities in respect of current and retired staff is considered the benchmark method under ANC 2014-03.

We chose to provide the valuation of pension commitments in the notes to the financial statements.

The main actuarial assumptions used for the measurement of employee benefits are as follows:

Tax depreciation period	Coefficient
Discount rate	3.65%
Long-term expected inflation rate	2.00%
Rate of increase of payrolls used to calculate payments due on retirement	5.72%
Average turnover rate	3.04%
Type of retirement	At the initiative of the employee
Mortality table	INSEE TD/TV 2019- 2021

Long-service awards are systematically provisioned in accordance with the general rules on liabilities, in the annual financial statements.

2.7 Tax position

The Company's results are consolidated under a group tax regime. The parent company of the tax group is GROUPE KEOLIS S.A.S.

The agreement provides that the Company calculates the tax expense as if it were taxed separately.

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

3 NOTES TO THE BALANCE SHEET – ASSETS

3.1 Fixed assets

<i>(€ thousand)</i>	Gross value at 31/12/2024	Acquisitions	Decreases	Gross value at 31/12/2025
Start-up and development expenses	-	-	-	-
Other intangible assets	-	-	-	-
Total 1 Intangible assets	-	-	-	-
Land	-	-	-	-
Buildings on own land	-	-	-	-
Buildings not on own land	-	-	-	-
Building facilities, fixtures and fittings	-	-	-	-
General facilities and fixtures and fittings	-	-	-	-
Technical facilities, equipment, machinery	-	-	-	-
Transport equipment	-	-	-	-
Office and IT equipment, furniture	-	-	-	-
Recoverable packaging and miscellaneous	-	-	-	-
Property, plant and equipment under construction*	-	-	-	-
Advances	-	-	-	-
Total 2 PPE	-	-	-	-
Investments valued using the equity method	-	-	-	-
Other shareholdings	1,852,290	-	(343,606)	1,508,684
Other long-term shareholdings	-	-	-	-
Loans and other financial assets*	1	343,750	-	343,751
Total 3 Financial	1,852,290	343,750	(343,606)	1,852,434
TOTAL	1,852,290	343,750	(343,606)	1,852,434

* As part of the overhaul of the general chart of accounts, the technical loss was reclassified from the "Other investments" heading to the "Loans and other financial assets" heading.

3.2 Receivables

3.2.1 Receivables maturity schedule

<i>(€ thousand)</i>	Gross value	Due in one year at most	Due in more than one year
Trade payables – Advances and down payments on orders	4	4	-
Trade receivables	4,520	4,520	-
Doubtful receivables	-	-	-
Personnel and related accounts	12	12	-
Social security and other social entities	276	276	-
State: miscellaneous taxes and duties	2,106	2,106	-
Group and associates	26,267	26,267	-
Sundry debtors	-	-	-
Prepaid expenses	9	9	-
TOTAL	33,195	33,195	-

3.2.2 Trade receivables and related accounts

<i>Receivables (€ thousand)</i>	Gross value	Dep. & amort. prov.	Net 31/12/2025	Net 31/12/2024
Trade receivables and related accounts	4,520	-	4,520	7,095
Other receivables	28,661	-	28,661	31,367
Subscribed called non-paid-up capital	-	-	-	-
TOTAL	33,182	-	33,182	38,462

Of which Group receivables:

<i>Group receivables (€ thousand)</i>	31/12/2025	31/12/2024
Consolidated affiliate company clients France	223	377
Parent company clients and Miscellaneous	-	-
Consolidated affiliate company clients	-	-
Client invoices to issue Group	4,297	6,718
Other Group receivables	26,267	25,440
TOTAL	30,787	32,535

3.3 Provisions for impairment

(€ thousand)	At 31/12/2024	Charge	Reversals	At 31/12/2025
Provisions on equity investments*	83,313	-	54,510	28,803
Provisions on other financial assets	-	-	-	-
TOTAL	83,313	-	-	28,803

* KEOMOTION, wholly-owned by GROUPE KEOLIS S.A.S., was merged with Keolis S.A. in 2024. The impairment loss on Keolis S.A. shares, amounting to €54,510 thousand, was reversed as at 31 December 2025.

As ONE PARK is 36.44%-owned, the value of its shares was written down in full.

3.4 Breakdown of accrued income

(€ thousand)	31/12/2025	31/12/2024
Group clients – Invoices to issue	4,297	6,718
Trade payables – Credit notes receivable	-	666
Social entities – Accrued income	260	15
State – Accrued income	-	73
TOTAL	4,558	7,472

3.5 Breakdown of prepaid expenses

(€ thousand)	31/12/2025	31/12/2024
Non-Group prepaid expenses	9	1
Group prepaid expenses	-	-
TOTAL	9	1

4 NOTES TO THE BALANCE SHEET – LIABILITIES

4.1 Equity

Reported figures (€ thousand)	Start of the period 31/12/2024	Allocation of income from the previous financial year	Dividends paid	Profit for the financial year	End of the period 31/12/2025
Capital	237,889	-	-	-	237,889
Additional paid-in capital	273,246	-	-	-	273,246
Revaluation surplus/(deficit)	-	-	-	-	-
Equivalence differences	-	-	-	-	-
Legal reserve	13,161	419	-	-	13,580
Statutory or contractual reserves	-	-	-	-	-
Regulated reserves	-	-	-	-	-
Other reserves	2,387	-	-	-	2,387
Retained earnings	52,130	(2,038)	-	-	50,092
Profit for the financial year	8,371	-	9,991	44,312	62,675
Investment grants	-	-	-	-	-
Regulated provisions	718	-	-	-	718
TOTAL EQUITY	587,902	(1,619)	9,991	44,312	640,586

Share capital

The Company's share capital stands at €237,888,901.80, comprising 180,218,865 shares with a nominal value of €1.32 each. GROUPE KEOLIS S.A.S. holds 0.16% of its own capital, i.e. 307,152 shares (with a nominal value of €1.32 each). These shares do not carry voting rights.

Allocation of income from the previous financial year

The Annual General Meeting of 21 April 2025 allocated the income for the 2024 financial year, amounting to €8,371,428.99, as follows:

Allocations (€)	2025
Legal reserve	418,571.45
Other reserves	-
Dividends paid	9,990,872.00
Other transfers	-
Retained earnings	(2,038,014.46)

Regulated provisions

Regulated provisions include special depreciation allowances of €718,103.62, with no changes during the 2025 financial year.

4.2 Provisions

4.2.1 Provisions for charges

<i>(€ thousand)</i>	At 31/12/2024	Charge	Reversals		At 31/12/2025
			Used	Unused	
Provisions for pensions and similar commitments	2	2	-	-	4
Tax provisions	13,112	16,498	-	13,112	16,498
Provisions for social security contributions and tax on paid leave	-	-	-	-	-
Provisions for contingencies and charges	-	-	-	-	-
TOTAL	13,114	16,500	-	13,112	16,502

OTHER PROVISIONS FOR RISKS AND CHARGES – LONG-SERVICE AWARDS

The provisions made in the annual financial statements in relation to long-service awards amounted to €4 thousand at 31 December 2025.

4.3 Liabilities and accruals maturity schedule

4.3.1 Debt maturities

<i>(€ thousand)</i>	Gross amount end of fin. yr.	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	604	604	-	-
• over 1 year at the outset	1,004,354	2,394	956,003	45,957
Miscellaneous borrowings and financial debt	164,242	907	163,335	-
Forward financial instruments	5,349	5,349	-	-
Trade payables	3,379	3,379	-	-
Personnel and related accounts	746	746	-	-
Social security and other social entities	692	692	-	-
State and other public authorities:				
• Income tax	-	-	-	-
• Value added tax	975	975	-	-
• Guaranteed bonds	-	-	-	-
• Other taxes and similar duties	107	107	-	-
Liabilities on fixed assets and related accounts	-	-	-	-
Group and associates	38,282	38,282	-	-
Other liabilities	271	271	-	-
Payables on securities borrowed provided as collateral	-	-	-	-
Deferred income	-	-	-	-
TOTAL	1,218,999	53,704	1,119,338	45,957

4.3.2 Debts secured by physical collateral

<i>(€ thousand)</i>	Amount 31/12/2025	Amount guaranteed
Convertible bond issues	-	-
Other bond issues	-	-
Loans and debts with credit institutions	1,004,957	-
Other (to be specified)	-	-
TOTAL	1,004,957	-

4.4 Breakdown of accrued liabilities

<i>(€ thousand)</i>	31/12/2025	31/12/2024
Trade payables – invoices not yet received	3,269	5,515
Trade receivables – Reductions, discounts and rebates to be granted and other credit notes to be established	37	268
Staff – accrued expenses	724	1,088
Social entities – accrued expenses	314	493
State – accrued expenses	63	-
Miscellaneous – accrued expenses:		
Accrued interest not yet due on loans	2,394	3,570
Accrued interest not yet due on loans	662	-
Accrued interest not yet due on Group loans	245	2,454
Accrued interest not yet due – Credit institutions	604	343
TOTAL	8,311	13,731

4.5 Translation differences on receivables and payables in foreign currencies

Nature of differences <i>(€ thousand)</i>	Unrealised losses on assets	Differences offset by currency hedging – Assets	Provisions for foreign currency losses	Unrealised gains on liabilities
Non-financial assets	-	-	-	-
Financial assets	-	-	-	-
Receivables	-	-	-	-
Financial debt	5,349	-	-	5,349
Trade liabilities	-	-	-	-
Debts on fixed assets	-	-	-	-
TOTAL	5,349	-	-	5,349

5 NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

The Company generates most of its revenue in France.

<i>(€ thousand)</i>	2025 financial year			2024 financial year
	France	Exports	Total	
Sales of merchandise	-	-	-	-
Sales of goods	-	-	-	-
Sales of services	9,353	-	9,353	10,587
TOTAL	9,353	-	9,353	10,587

5.2 Breakdown of other operating income and expenses

<i>Other income (€ thousand)</i>	At 31/12/2025	At 31/12/2024
Other	31	-
TOTAL	31	-

<i>Other expenses (€ thousand)</i>	At 31/12/2025	At 31/12/2024
Attendance fees	405	414
Other	4	-
TOTAL	408	414

5.3 Income tax

5.3.1 Breakdown of the overall amount of income tax

<i>Distribution (€ thousand)</i>	Income before tax	Tax rate	Tax due	Net income after tax
Current income	25,637	-	-	25,637
Tax integration	-	-	(18,675)	18,675
ACCOUNTING INCOME	25,637	-	(18,675)	44,312

6 OTHER INFORMATION

6.1 Transactions with related parties

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

6.2 Off-balance sheet commitments

6.2.1 Financial commitments

GROUPE KEOLIS S.A.S. uses derivative financial instruments to manage its exposure to financial risks resulting from its financial and investing activities:

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

At the end of the financial year, unrealised gains are not recognised in the financial statements. Unrealised losses are recognised except when they relate to instruments classified as hedging instruments and falling under one of the following two cases:

- › to hedge underlying items in the balance sheet which have not been revalued;
- › to hedge future cash flows expected in a future financial year, under the principle of matching the accounting impact in the same financial year.

When they are settled, gains collected and losses disbursed are reported in the income statement at the same time as the income and expenses on the hedged item.

Interest rate and foreign exchange derivatives are traded with first-class banking counterparties, in accordance with GROUPE KEOLIS S.A.S.'s counterparty risk management policy. Consequently, counterparty risk can be considered negligible.

6.2.1.1 INTEREST RATE RISK ON VARIABLE-RATE DEBT

The GROUPE KEOLIS S.A.S. interest rate risk exposure results from its financial debt.

GROUPE KEOLIS S.A.S.'s financial debt is mainly associated with its confirmed syndicated credit lines.

The first is a revolving syndicated loan (the "Syndicated Loan") signed with a syndicate of 13 banks on 12 July 2013, for a nominal amount of €800 million and with an initial maturity date of 12 July 2018. This loan was amended on 11 June 2015 to increase its nominal amount to €900 million and postpone the maturity date to 11 June 2020. Subsequently, it was further amended on 27 July 2018 to adapt the covenants to the entry into force of IFRS 16 on 1 January 2019 and to extend its maturity to

27 July 2023, then on 17 June 2019 to postpone the maturity date to 27 July 2024, and again on 6 July 2020 to extend it to 27 July 2025. On 22 July 2022, a new amendment was signed to extend the maturity until July 2027, with two extension options of one year each, and to incorporate ESG indicators in line with the Group's ESG strategy. Lastly, on 6 July 2023, GROUPE KEOLIS S.A.S. obtained the agreement of its financial counterparties to extend the maturity of the Syndicated Loan until July 2028.

On 15 December 2023, GROUPE KEOLIS S.A.S. signed a new amendment to the Syndicated Loan agreement with its financial counterparties to include a new ESG indicator linked to a commitment to reduce greenhouse gas emissions.

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

Lastly, on 19 December 2025, the Group signed an amendment to align the ESG KPIs applicable to the €900 million revolving syndicated loan with those defined under the new €700 million syndicated term loan issued in June 2025. This alignment aims to ensure the consistency and harmonisation of the ESG framework within the Group's financing structure.

This credit line is available to GROUPE KEOLIS S.A.S. and Keolis S.A. subject to compliance with the financial ratio.

The second is a €700 million floating-rate syndicated term loan, linked to ESG indicators, arranged on 3 June 2025 for a term of five years. The purpose of this facility is to refinance the €600 million syndicated term loan issued in December 2021. On 10 June 2025, the €600 million syndicated term loan was repaid early and the new €700 million term syndicated loan was drawn down in full.

The €700 million syndicated term loan is available to GROUPE KEOLIS S.A.S., subject to compliance with the financial covenants.

The third is a private placement under German law (*Schuldscheindarlehen*), indexed to ESG indicators, for a total amount of €76 million at 31 December 2024, put in place in December 2022. On 15 January 2024, a new amendment was signed to include a new ESG indicator linked to a commitment to reduce greenhouse gases. This transaction includes two tranches in euro at variable rates, with maturities of five and seven years. This credit line is available to GROUPE KEOLIS S.A.S. subject to compliance with the financial ratio.

The fourth is a private placement in the amount of US\$54 million signed on 25 July 2023. This financing was fully drawn on 17 October 2023 and will mature in October 2035. On 8 January 2024, a new amendment was signed to include a new ESG indicator linked to a commitment to reduce greenhouse gases. This credit line is available to GROUPE KEOLIS S.A.S. subject to compliance with the financial ratio.

Bank covenants on financial ratios were complied with as of 31 December 2025.

These transactions aim to consolidate the Group's liquidity and strengthen Keolis's ESG strategy.

In order to hedge interest rate risk, GROUPE KEOLIS S.A.S. uses standard, liquid financial instruments available on the markets, with a spot or deferred start, such as:

- › swaps;
- › purchases of caps;
- › sales of caps to unwind an existing cap or to realise a cap spread;
- › sales of floors if tied with cap calls to create a symmetrical or asymmetrical collar;

- › purchases of floors, notably to buy back floors that constitute asymmetrical collars or to add a floor to an existing swap;
- › purchases of swaptions;
- › sales of swaptions if tied with calls to constitute swaption collars;
- › cross-currency swaps;
- › cap step ups.

GROUPE KEOLIS S.A.S. can hedge its position using a combination of instruments.

The distribution of GROUPE KEOLIS S.A.S. debt between fixed and variable rates, without taking into account the derivatives portfolio is as follows:

<i>(€ thousand)</i>	At 31 December 2025	At 31 December 2024
Borrowings and financial debt	1,168,595	1,167,336
Variable rates	1,121,984	1,115,358
Fixed rates	46,610	51,978
Cash and cash equivalents	(295)	1,317
Cash and cash equivalents at variable rates	604	671
Cash and cash equivalents at fixed rates	(898)	646
Other	-	-
Accrued interest receivable	-	-
Accrued interest payable	-	-
NET FINANCIAL DEBT	1,168,300	1,168,653

GROUPE KEOLIS S.A.S. is subject to the variability of interest rates on the portion of its net financial debt at variable rates. At 31 December 2025, an immediate increase of 50 basis points in market interest rates, based on constant net financial debt, would increase the annual cost of debt by €5.7 million and, at the same time, would have no effect on the financial income from cash and cash equivalents and the financial income from variable-rate receivables.

Taking into account the impact of interest rate hedges, an immediate increase of 50 basis points in market interest rates, based on constant net financial debt, would increase the net cost of debt by €3.5 million.

Equally, an immediate decrease of 50 basis points in market interest rates, based on constant net financial debt, and taking into account the impact of interest rate hedges, would reduce the annual net cost of debt by €3.3 million.

At 31 December 2025, the €900-million renewable, confirmed and undrawn syndicated credit line stood at €720 million. This credit line is available to GROUPE KEOLIS S.A.S. and Keolis SA.

As at 31 December 2025, the amount drawn down under the syndicated term loan facility established on 3 June 2025 stood at €700 million. This credit line is available to GROUPE KEOLIS S.A.S.

6.2.1.2 FOREIGN EXCHANGE RISK

GROUPE KEOLIS S.A.S., in view of its status as the parent company of the Group, carries out net investments in foreign currencies in the capital of its foreign subsidiaries. To cover the foreign exchange risk generated by these investments, GROUPE KEOLIS S.A.S. may require the use of derivative financial instruments for limited amounts. Management's objective is to protect the balance sheet values of these investments in local currency. The foreign exchange hedging policy implemented to achieve this objective consists of maintaining a reference exchange rate defined for the year.

The derivative financial instruments used by GROUPE KEOLIS S.A.S. are standard, liquid instruments available on the markets, with a spot or deferred start, such as:

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

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

At 31 December 2025, GROUPE KEOLIS S.A.S. had no open foreign exchange positions.

6.2.1.3 SUMMARY OF HEDGING

Portfolio of interest-rate derivative financial instruments at 31 December 2025:

(€ thousand)	Notional		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Swap	364,000	369,000	3,673	3,115
Option	560,000	575,000	2,291	4,300
Cross currency swaps	45,957	51,978	(3,435)	3,062
TOTAL	969,957	995,978	2,529	10,477

6.2.2 Commitments in terms of pensions or similar benefits

Retirement benefit liabilities at 31 December 2025 amounted to €150 thousand, compared to €111 thousand at 31 December 2024. No provisions were set aside for this amount in the annual financial statements, which appears under financial commitments.

6.3 Average workforce

The average workforce is equal to the arithmetic mean of the workforce at the end of each quarter of the calendar year:

- › the workforce employed on a part-time basis is therefore not taken into account in proportion to its presence;
- › the workforce does not take into account staff made available (temporary staff and staff on secondment or loan).

Headcount	Salaried staff
Managers	5
TOTAL	5

6.4 Remuneration allocated to the administrative, management or supervisory bodies

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

Attendance fees paid to Board members amounted to €410 thousand.

6.5 Information on the entity preparing the consolidated financial statements

Entity preparing the consolidated financial statements of the largest set of entities of which the entity is a subsidiary	SNCF SA 2, place aux Étoiles, 93200 Saint-Denis Registered with the Bobigny Trade and Companies Register under number 552,049,447 The consolidated financial statements of the SNCF group are available on this website: https://www.groupe-sncf.com/en/group/finances/financial-publications
Entity preparing the consolidated financial statements of the smallest set of entities included in the set of entities referred to above of which the entity is a subsidiary entity	GROUPE KEOLIS S.A.S. 34 Avenue Léonard de Vinci, 92400 Courbevoie Registered with the Nanterre Trade and Companies Register under number 494 321 276 The consolidated financial statements of the Keolis Group are available at its registered office, which is located at 34 Avenue Léonard de Vinci, 92400 Courbevoie.

The Company's accounts are fully consolidated within the consolidated financial statements of SNCF PARTICIPATIONS.

6.6 Information on subsidiaries and shareholdings

Subsidiaries and shareholdings (€ thousand)	Equity	Share of capital held (as a percentage)	Carrying amount of shares held		Net amount of loans and advances granted by the Company	Amounts of commitments given by the Company	Revenue excluding tax for the financial year	Profit or loss for the last financial year	Dividends received by the Company during the financial year
			Gross	Net					
A. Information on subsidiaries (+50% of the share capital held by the Company)									
Keolis SA 34 avenue Léonard-de-Vinci 92400 Courbevoie	443,588	100%	1,200,833	1,146,323	-	-	281,324	21,003	-
EFFIA S.A.S. 20 rue Hector-Malot 75012 Paris	63,368	100%	276,431	276,431	-	-	19,631	1,783	10,000
A. Total subsidiaries	506,956		1,477,264	1,422,754	-	-	300,955	22,786	10,000
B. Information relating to shareholdings (10% to 50% of the capital held by the Company)									
ONEPARK* 10 rue Chaptal 75009 Paris	1,510	36.44%	28,803	-	-	-	28,036	832	-
B. Total shareholdings	1,510		28,803	-	-	-	28,036	832	-
C. Total subsidiaries and shareholdings (A+B)	508,466		1,506,067	1,422,754	-	-	328,991	21,954	-

* 2025 data.

7

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

None.

8 FINANCIAL STATEMENTS PREVIOUSLY PUBLISHED FOR THE FINANCIAL YEAR ENDED 2024

Balance sheet assets

	2024 financial year			2023 financial year
	Gross	Amort., depr. and prov.	Net	Net
Balance sheet assets (€ thousand)				
Uncalled subscribed capital (I)	-	-	-	-
Preliminary expenses	-	-	-	-
Development costs	-	-	-	-
Concessions, patents and related rights	-	-	-	-
Goodwill	-	-	-	-
Other intangible assets	-	-	-	-
Advances for intangible assets	-	-	-	-
Total intangible assets				
Land	-	-	-	-
Buildings	-	-	-	-
Technical installations, equipment	-	-	-	-
Other property, plant and equipment	-	-	-	-
PPE under construction	-	-	-	-
Advances and down payments	-	-	-	-
Total property, plant and equipment				
Shareholdings under the equity method	-	-	-	-
Other shareholdings	1,852,290	83,313	1,768,977	1,768,796
Receivables from shareholdings	-	-	-	-
Other long-term shareholdings	-	-	-	-
Loans	-	-	-	-
Other financial assets	1	-	1	1
Total financial assets	1,852,290	83,313	1,768,978	1,768,797
Total Fixed Assets (II)	1,852,290	83,313	1,768,978	1,768,797
Commodities, supplies	-	-	-	-
Production in progress (goods)	-	-	-	-
Production in progress (services)	-	-	-	-
Semi-finished and finished goods	-	-	-	-
Goods	-	-	-	-
Total Inventory				
Advances and down payments on orders	8	-	8	-
Trade receivables and related accounts	7,095	-	7,095	9,015
Other receivables	31,367	-	31,367	39,478
Subscribed called non-paid-up capital	-	-	-	-
Total receivables	38,470	-	38,470	48,493
Marketable securities	-	-	-	-
Cash and cash equivalents	1,661	-	1,661	319
Total cash	1,661	-	1,661	319
Prepaid expenses	1	-	1	1
Total Current Assets (III)	40,131	-	40,131	48,813
Debt issue costs to be spread (IV)	-	-	-	-
Bond redemption premium (V)	-	-	-	-
Foreign exchange translation difference, assets (VI)	672	-	672	2,438
GRAND TOTAL - ASSETS (I TO VI)	1,893,093	83,313	1,809,781	1,820,048

Balance sheet liabilities

Balance sheet liabilities (€ thousand)	2024 financial year	2023
Share capital or individual capital (of which paid: 237,889)	237,889	237,889
Additional paid-in capital	273,246	273,246
Revaluation surplus/(deficit)	-	-
Legal reserve	13,161	12,389
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other reserves	2,387	2,387
Retained earnings	52,130	47,457
NET INCOME (PROFIT OR LOSS)	8,371	15,436
Investment grants	-	-
Regulated provisions	718	718
Total equity (I)	587,902	589,522
Income from issues of equity securities	-	-
Conditional advances	-	-
Grantor rights	-	-
Total other equity (II)	-	-
Provisions for contingencies	-	-
Provisions for charges	13,114	20,292
Total provisions for contingencies and charges (III)	13,114	20,292
Financial debt	-	-
Convertible bond issues	-	-
Other bond issues	-	-
Bank borrowings	886,892	857,249
Miscellaneous borrowings and financial debt	280,790	309,543
Customer advances and down payments	-	-
Trade liabilities	-	-
Trade payables and related accounts	5,532	2,974
Tax and social security debts	3,175	5,187
Other liabilities	-	-
Liabilities on fixed assets and related accounts	-	-
Other liabilities	31,704	32,843
Accruals	-	-
Deferred income	-	-
Total debt (IV)	1,208,093	1,207,796
Foreign exchange translation difference, liabilities (V)	672	2,438
GRAND TOTAL – LIABILITIES (I TO V)	1,809,781	1,820,048

Income statement

Income statement (€ thousand)	2024 financial year			2023 financial year
	France	Exports	Total	
Sales of merchandise	-	-	-	-
Sales of goods	-	-	-	-
Sales of services	10,587	-	10,587	12,603
Net revenue	10,587	-	10,587	12,603
Production held as inventory			-	-
Capitalised production			-	-
Operating grants			-	-
Reversals of depreciation and provisions, expense transfers			20,291	16,356
Other income			-	3
Total operating revenue (I)			30,878	28,962
Stock purchases (including customs duties)			-	-
Change in inventory of goods			-	-
Purchases of commodities and other supplies (including customs duties)			-	-
Change in inventory of goods (commodities and supplies)			-	-
Other purchases and operating expenses			7,229	5,960
Taxes and similar payments			351	228
Wages and salaries			2,420	5,150
Welfare contributions			969	1,605
Operating allowances				
On fixed assets: allocations to depreciation and amortisation			-	-
On fixed assets: allocations to provisions			-	-
On current assets: allocations to provisions			-	-
For contingencies and charges: allocations to provisions			13,112	20,290
Other expenses			414	385
Total operating expenses (II)			24,495	33,618
OPERATING INCOME			6,383	(4,656)
Profit allocated or loss transferred (III)			-	-
Loss suffered or profit transferred (IV)			-	-
Financial income from shareholdings			11,429	24,559
Other marketables and receivables from capitalised assets			-	-
Other interest and similar income			15	-
Reversal of provisions charged and expense transfers			11,657	-
Foreign exchange gains			-	-
Net gains on sales of marketable securities			-	-
Total financial income (V)			23,101	24,559
Depreciation, amortisation and provisions			9,428	861
Interest and similar expenses			36,264	30,073
Foreign exchange losses			18	-
Net expenses on sales of marketable securities			-	-
Total financial expenses (VI)			45,709	30,934
FINANCIAL INCOME			(22,608)	(6,374)
CURRENT INCOME BEFORE TAX (I-II+III-IV+V-VI)			(16,225)	(11,030)

Income statement (cont.) (<i>€ thousand</i>)	2024 financial year	2023 financial year
Exceptional gains on management operations	-	-
Exceptional gains on equity transactions	3,663	10
Reversal of provisions charged and expense transfers	-	-
Total exceptional income (VII)	3,663	10
Exceptional losses on management operations	-	45
Exceptional losses on equity transactions	2,868	10
Exceptional depreciation, amortisation and provisions	-	-
Total exceptional expenses (VIII)	2,868	55
EXCEPTIONAL INCOME (VII-VIII)	794	(45)
Employee profit sharing (IX)	-	-
Income tax (X)	(23,802)	(26,511)
Total income (I + III + V + VII)	57,642	53,531
Total expenses (II + IV + VI + VIII + IX + X)	49,271	38,095
PROFIT OR LOSS (TOTAL INCOME - TOTAL EXPENSES)	8,371	15,436

3.3 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 French law, such as the verification of the management report and the other documents provided to the shareholders.

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

(Year ended 31 December 2025)

To the Annual General Meeting of Groupe Keolis S.A.S.,

Opinion

In compliance with the engagement entrusted to us by the shareholders' collective decision, we have audited the accompanying financial statements of Groupe Keolis S.A.S. for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2025 to the date of our report.

Emphasis of matter

We draw your attention to the impacts related to the change in accounting methods concerning the first-application of ANC Regulation No. 2022-06 set out in Note 2 to the financial statements relating "Principes, règles et méthodes comptables". Our opinion is not modified in respect of this matter.

Justification of assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Accounting estimates

The equity securities, which amount to K€ 1,479,881, are valued at their acquisition cost and impaired on the basis of their value in use in accordance with the methods described in Notes 2.1.1, 3.1 and 3.3 to the financial statements. Our work consisted in assessing the data and assumptions on which these estimates are based, in particular, the cash flow forecasts drawn up by the Company's operational departments, in examining the calculations made by the Company and assessing Management's approval method of these estimates. As part of our assessment, we have verified the reasonableness of these estimates.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

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

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by Executive Board.

Statutory auditors' responsibilities for the audit of the financial statements

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

As specified in Article L. 82155 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- › identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- › obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- › evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- › assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- › evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine and Paris-La Défense, March 18, 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Amélie WATTEL

Arnaud BIGOT

ERNST & YOUNG Audit

Jérôme GUIRAUDEN

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