



KEOLIS S.A. 2020 FINANCIAL REPORT

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KEOLIS S.A. 2020 FINANCIAL REPORT

300
AOM
partners

16
countries

68,500
employees

KEOLIS S.A.
Limited Company with a capital of €412,832,676
552 111 809 RCS PARIS

Ordinary Annual General Meeting of 5 May 2021

MANAGEMENT REPORT

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1.1 MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY ANNUAL GENERAL MEETING OF 5 MAY 2021

Ladies and Gentlemen,

We have brought you together at the Ordinary Annual General Meeting, in accordance with legal, regulatory and statutory requirements, to report to you on the activities of our Company during the financial year ended 31 December 2020 and to submit for your approval the consolidated and annual financial statements for the same financial year.

Your statutory auditors will also read their reports to you.

We are happy to assist you with more information or any queries you may have.

Below we review the various items of information as required by regulations.

1.1.1 HIGHLIGHTS OF THE FINANCIAL YEAR

1.1.1.1 Business activity and development

FRANCE

- Groupe Keolis S.A. ("the Group") has renewed and won numerous contracts in urban activities (Dreux, Tarbes-Lourdes, Blois, Châtelleraut...) and interurban activities (Hérault, Bas-Rhin, Moselle, Oise, Gard, Pas-de-Calais, etc.), representing a total annual revenue of €170 million.
- The year in 2020 was heavily impacted by the COVID-19 epidemic, which directly affected all mobility-related businesses and required permanent responsiveness to adapt the transport offer, in terms of both its level and operating methods, working with the public transport authorities.
- Income in France fell sharply across all activities, particularly for activities not conducted under an agreement with the public transport authorities (tourism, occasional transport, airport services, etc.).
- Significant contractual negotiations have been conducted and are continuing with the public transport authorities to mitigate the impact of this unpredictable external event, notably on passenger revenue.
- Very significant savings plans were also made.

INTERNATIONAL

- As in France, the COVID-19 crisis has had a severe impact on international operations, notably on contracts exposed to revenue risk. The agreements negotiated with the public transport authorities and the implementation of action and restructuring plans have nevertheless made it possible to significantly limit the adverse impacts.
- Keolis obtained contract extensions for a total of €700 million in annual revenue: Washington (Virginia Rail) and Boston (KCS) rail contracts, a bus contract in Sweden, and DLR automatic metro and LSER rail network franchise in the United Kingdom.

- After winning several contracts, Keolis was able to strengthen its international position, notably in Australia after winning the Adelaide contract (rail: €85 million in annual revenue), in Denmark (e.g.: winning bus contract for Greater Copenhagen) and in the United States (notably in Virginia and California).
- The Government of Wales decided to take over the operations of the Transport for Wales network (initial contract signed in 2018 for a period of 15 years, revenue of €362 million in 2020) from 7 February 2021. At the same time, a technical assistance partnership with Keolis Amey was signed to support Transport for Wales in the development of its mobility offers.
- Lastly, Keolis demonstrated its desire to strengthen its expertise in low-carbon and electric mobility by deploying a fleet of 246 fully electric buses in the Netherlands and a fleet of 138 fully carbon-free buses in Norway. Keolis now operates the largest fleet of electric buses in Europe.

Acquisitions and investments

The Group has not made any significant acquisitions or investments since 1 January 2020.

Increase and decrease in share capital

At the Extraordinary Annual General Meeting held on 22 December 2020, the shareholders decided to carry out transactions to reduce and increase the share capital pursuant to which the Company's share capital was set at €619,793,616.

The Company's financial position

At 31 December 2020, the Group had net financial debt of €455.6 million, made up mainly of external lines of finance put in place in France and various countries, maturing up until 2032.

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

The Group manages its counterparty risk by only borrowing from banks falling within the "Authorised" bank category. This category is defined according to the banks' ratings and their level of participation towards the financing of the Group.

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

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

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

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

The Group's interest rate risk exposure results from its financial debt, part of which is subject to variable interest rates. It is therefore exposed to rate rises. The objective of risk management is to protect the Group's net financial income from an increase in interest rates, while taking advantage of any decrease in rates to the greatest possible extent.

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

The Group is exposed to the risk of the fluctuation of the price of diesel. This risk is partially hedged in the concession contracts signed with public transport authorities. For the remaining exposure, the Group implements a hedging policy using derivative financial instruments whose objective is to minimise the volatility of Group income.

Main risks and uncertainties

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

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

- continuity risks take the form of sudden and serious events which affect business continuity and potentially harm the image and credibility of the Group. This could be the case, for example, with a major passenger accident, a terrorist attack or a widespread data breach;
- performance risks are a threat to the Company's results. They arise from operational management issues, such as not winning key contracts abroad, a lack of necessary expertise in the complexity of railway operations, difficulties in recruiting for jobs in production and non-compliance with regulatory requirements such as the prevention of bribery and corruption;
- transformational risks threaten the future of the Company and necessitate deep and rapid corrective action. This type of risk can be illustrated by poor use of data, the arrival of new market players with a disruptive model or delays in adopting an energy transition.

The year in 2020 was marked by multiple crises, whether of a health, economic or even climate-related nature.

In particular, the COVID-19 pandemic has had a sudden, and possibly lasting, impact on the lives of almost all the inhabitants of our planet. In addition, climate change and attacks by cyber-terrorists are an increasingly significant part of our daily lives.

The Group's financial results

The COVID-19 pandemic had a significant impact on the mobility business lines in the majority of countries where Keolis is present, as a result of lockdown or travel restriction measures, with sharp reductions in terms of footfall and the supply of travel services.

REVENUE

Against this backdrop, the Group's recurring revenue for 2020 amounted to €5,821.6 million, down -€435.1 million, *i.e.* -7.0% compared to 2019.

The foreign exchange effect was -€35.0 million, notably on the Australian dollar, the US dollar and the pound sterling.

The technical effect was negative, amounting to -€3.5 million, and corresponded to the impacts of IFRIC 12.

The scope effect was favourable, to the tune of €65.3 million, and corresponds to the full-year effect of the acquisition of CarPostal (France).

The portfolio effect of won/lost contracts amounted to -€102.7 million, of which mainly -€52.9 million in France (losses in Angers of -€33.6 million and Brest of -€25.4 million) and -€49.7 million internationally with, notably, the discontinuation of the KTA taxi business in the United States (-€29.6 million), the end of the LV Microtransit and Concord contracts and the loss of contracts in South Australia (-€15.9 million).

Existing contracts were down -€359.0 million, heavily impacted by the COVID-19 health crisis, of which -€298.1 million in France (mainly in the French regions: -€130.5 million; Major City Networks: -€73.0 million; Ile-de-France: -€60.2 million; City Networks: -€34.3 million) and -€58.6 million internationally (mainly in Belgium: -€41.1 million).

Organic change in revenue including portfolio change amounted to -€461.6 million, or -7.4%.

EBIT K

The violent impact of the Covid-19 health crisis was partly offset by coordinated and proactive action, notably through general savings plans, the mobilisation of public aid mechanisms and contractual renegotiations. Consolidated recurring EBIT K amounted to -€41.4 million, down -€156.4 million, or -136.0% compared to 2019.

The currency effect was slightly favourable, amounting to +€0.8 million, mainly due to the Swedish krona.

The technical effect was favourable, amounting to +€5.5 million, and related to the IFRS 16 restatement mainly in Sweden (+€3.1 million) and in Germany (+€2.2 million).

The portfolio effect of won/lost contracts amounted to -€8.3 million, of which -€5.2 million internationally (including -€1.6 million in Norway due to the costs of starting the Bergen Bus operations, and KTA in the United States, -€2.0 million) and -€3.2 million in France (including -€3.3 million for City Networks).

Existing contracts were heavily impacted by Covid-19, and were down -€154.4 million, of which -€74.5 million in France (mainly -€37.6 million for Major City Networks, -€15.8 million for City Networks, -€10.6 million in the French Regions) and -€78.1 million internationally, where there were contrasting results by region (significant impact of COVID-19 on areas exposed to revenue risk including Australia, -€27.1 million, notably with Yarra Trams, and the UK, -€30.4 million, with Wales & Borders) and in terms of the importance of occasional and tourism activities (notably in Belgium for -€21.0 million), while there were operational difficulties in Germany, -€17.3 million, partially offset by the good performance of Sweden (+€15.5 million, driven by volumes and productivity) and North America (+€9.2 million; favourable extension of the KCS contract).

NET INCOME (GROUP SHARE)

Recurring operating profit amounted to -€24.3 million, down -117.9% compared to 2019.

Net income (Group share) amounted to -€298.3 million, against -€109.7 million in 2019. The transition between recurring operating profit and net income (Group share) is due, on the one hand, to non-recurring items representing -€256.7 million, mainly including the provisions for onerous contracts in Germany for -€108.3 million and the Netherlands for -€12.6 million, the exit costs of Wales & Borders for -€25.7 million, and the impairment of intangible assets for -€44.4 million (mainly related: to the revision of the trajectories of certain countries under the effect of Covid-19, which led to the impairment of goodwill in Canada for -€10.1 million and the impairment of intangible assets in Belgium for -€11.7 million), the costs of restructuring the airport activity in Ile-de-France for -€37.2 million and lastly the amortisation of contractual rights for -€22.1 million.

Moreover, net financial income also had an impact on income, in the amount of -€33.3 million, and on the tax expense, in the amount of -€23.8 million. Associates contributed €25.0 million to income for the year.

1.1.1.5 Notification of major holdings and takeovers

During the course of the 2020 financial year, Keolis S.A. acquired or took control of:

Acquisition of companies in France/Shareholding investments

Name	Date	Percentage
Cykleo	30/11/2020	100%

NET DEBT

Free cash flow in 2020 amounted to +€115.6 million. Excluding acquisitions, it amounted to +€132.4 million, i.e. an improvement of €88.1 million vs 2019, mainly due to a decrease in EBITDA of -€168.6 million offset by a change in WCR of +€216.8 million and to a lower amount of capex than in 2019 of €27.9 million.

In 2020, financial receivables were higher than financial debt excluding lease debt. As a result, the Group had a positive net financial debt of €455.6 million at the end of 2020 compared to a net financial debt of +€8.8 million at the end of 2019. This change in net financial debt is largely explained by the capital increase of Keolis S.A. (+€300 million), and by the change in free cash flow.

1.1.1.2 Consolidated financial statements

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

Revenues from ordinary activities amounted to €5,844.2 million.

After taking into account all operating costs, operating profit after income from investments under the equity method amounted to -€256.0 million.

Net income (Group share) amounted to a loss of -€298.3 million for the financial year ended 31 December 2020.

1.1.1.3 Annual financial statements

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

Operating profit (loss), including the share of profit from joint ventures amounted to -€62.3 million. Net financial income amounted to -€260.3 million.

After an exceptional loss of -€20.1 million and corporation tax income of €0.4 million, the annual financial statements of Keolis S.A. posted a deficit of €342.3 million.

1.1.1.4 Subsidiaries and investments

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

Establishment of companies in France

Name	Date	Percentage
KLP 50	18/12/2020	100%
KLP 51	18/12/2020	100%
KLP 52	18/12/2020	100%
KLP 53	18/12/2020	100%
KLP 54	18/12/2020	100%
KLP 55	18/12/2020	100%
KLP 56	18/12/2020	100%
KLP 57	18/12/2020	100%
KLP 58	18/12/2020	100%
KLP 59	18/12/2020	100%

Establishment of companies internationally

Name	Date	Percentage
Keolis Downer South Australia Pty Ltd	15/09/20	51%
Keolis Downer Adelaide Pty Ltd	15/09/20	51%
KA Wales Consulting Limited	17/12/20	64%
TfW Innovation Services Limited	17/12/20	31%

1.1.1.6 Research and development activities

Over the course of the financial year the Company did not commit to any spending on research. Several activities relating to the development of new products and services are however fully incorporated into the plans of operational managers, to ensure they are appropriate for the market. Corresponding expenses are not separated in the profit (loss) and have not been subjected to specific monitoring.

1.1.1.7 Foreseeable trends and future prospects

The year in 2021 will be marked by considerable uncertainty related to the health situation for all of the Group's activities.

In France, contractual negotiations will continue with the public transport authorities, notably to seek to integrate the recurring impacts on revenue related to the Covid-19 crisis. This year of transition will be marked by the partial resumption of occasional interurban services, and a partial upturn in passenger numbers on Major City Networks and City Networks, as well as in Île-de-France.

Internationally, the impact of Covid-19, which should still be significant in 2021, will be the subject of ongoing negotiations with the public transport authorities. The year in 2021 will also be a year of transition in Wales, with the operation of the Transport for Wales network being taken over by the government (annual revenue of €400 million) with the support of a technical assistance partnership with KeolisAmey. The Group also expects contracts to be mobilised with the start of the rail operation-maintenance contract in Adelaide in February 2021, and bus operations in Denmark on Movia A18 and Odensee in 2021. Lastly, the United States will benefit from the bus contracts won at the end of 2020 (in Virginia and California) as well as the rail contract renewals in Boston (KCS) and Washington (Virginia Rail).

1.1.1.8 Significant events since the end of the financial year

Nil.

1.1.2 NON-FINANCIAL INFORMATION

Within the context of the transposition of the European directive on the Statement of non-financial performance (Decree no. 2017-1265 of 9 August 2017 enacted to implement Order no. 2017-1180 of 19 July 2017), Keolis S.A., as an unlisted company with a total balance sheet and net revenue in excess of €100 million and for which the average number of permanent employees employed during the last financial year exceeded 500, must publish its Statement of non-financial performance in its financial report.

This Statement of non-financial performance also complies with law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and contracting companies. Thus, the expected duty of care plan is included in this publication.

In order to facilitate the reading and understanding of this report, all the information is published in the section "Statement of non-financial performance" of this document.

It should be noted that the scope of consolidation of this information covers the same scope as the financial consolidation of Keolis S.A.

In accordance with the legal and regulatory provisions in force, the information provided in this chapter is subject to an audit by a third-party body which is independent of the Company, which will vouch for the completeness and accuracy of the information published.

1.1.2.1 Information on supplier and customer payment settlement

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, there follows an analysis by due date of the year-end balance of amounts owed to suppliers and by customers:

Invoices received and not paid at year end

	0 day (indicative)	1- 30 days	31- 60 days	61- 90 days	91 days and more	Total (1 day and more)
(€ thousand)						
(A) Overdue payment brackets						
Number of invoices	353					430
Total value of invoices (incl. VAT)	4,899	(248)	(1,585)	235	1,101	(497)
Percentage of total value of purchases (excl. VAT) for the financial year	7.0%	-0.4%	-2.2%	0.3%	1.6%	-0.7%
Percentage of total revenue (excl. VAT) for the financial year						
(B) Invoices not included in (A) relating to disputed or non-accounted liabilities						
Number of invoices not included						
Value of invoices not included (excl. VAT)						
(C) Reference payment due date used (contractual or legal)						
Due date used to calculate overdue payments <input checked="" type="checkbox"/> Contractual due date <input type="checkbox"/> Legal due date						

Invoices issued but not paid at year end

(€ thousand)	0 day (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	1,014					843
Total value of invoices (excl. VAT)	12,179	1,826	517	818	12,777	15,992
Percentage of total value of purchases (excl. VAT) for the financial year	5.9%	0.9%	0.3%	0.4%	6.1%	7.7%
Percentage of total revenue (excl. VAT) for the financial year						
(B) Invoices not included in (A) relating to disputed or non-accounted receivables						
Number of invoices not included						
Value of invoices not included (excl. VAT)						
(C) Reference payment due date used (contractual or legal)						
Due date used to calculate overdue payments <input checked="" type="checkbox"/> Contractual due date <input type="checkbox"/> Legal due date						

1.1.2.2 Allocation of profit

We recommend that you allocate the loss for the financial year, which amounts to €342,343,520.32, to Retained Earnings.

The Retained Earnings item, showing a balance of -€6.22, will amount to -€342,343,526.54 after allocation of the profit for the financial year.

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 three financial years were as follows:

Financial year	Dividend	Distributed income eligible for the allowance	Amount of distributed income not eligible for the rebate
2019	Nil		
2018	Nil		
2017	Nil		

Non-tax-deductible expenses:

We inform you that there were €400,712.16 of non-tax-deductible expenses within the meaning of Articles 223 *quater* and 223 *quinquies* of the General Tax Code during the past financial year.

1.1.2.3 Shareholdings

As at 31 December 2020, GROUPE Keolis S.A.S. owns 100% of the capital.

1.1.2.4 Employee shareholding

As at 31 December 2020, employees did not own shares in the Company.

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

You will be read the statutory auditors' report on agreements made during the financial year and authorised by the Board of Directors pursuant to Article L. 225-38 of the French Commercial Code.

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

The Board of Directors

APPENDIX 1 – REPORT ON CORPORATE GOVERNANCE

1. GENERAL MANAGEMENT METHODS

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

At a meeting on 12 February 2020 Mr Patrick Jeantet was appointed Chairman and Chief Executive Officer, replacing Ms Kathleen Wantz O'Rourke, with the appointment taking effect on 12 February 2020, and lasting for the duration of his mandate as director, *i.e.* until 3 March 2022.

Following the resignation of Mr Patrick Jeantet from his duties, Mr Jacques Damas was appointed by deliberation of the Board of Directors on 3 June 2020 as Chairman and Chief Executive Officer with effect from the same day, for the duration of his term of office, *i.e.* until 3 March 2022.

Following the resignation of Mr Jacques Damas from his duties, Ms Marie-Ange Debon was appointed by deliberation of the Board of Directors on 7 September 2020 as Chairwoman and Chief Executive Officer with effect from the same day and for the remaining term of office of her predecessor, *i.e.* until 3 March 2022.

2. OFFICES AND POSITIONS HELD BY EACH OF THE EXECUTIVE OFFICERS

Below is the list of the mandates and functions exercised in any company by each executive officer during the financial year:

Marie-Ange Debon	Chairwoman and Chief Executive	Keolis S.A. (since 07/09/ 2020)
	Chairman and sole member of the Board of Directors	GROUPE Keolis S.A.S. (since 24/08/2020)
	Independent Director and Chairwoman of the Audit and Accounts Committee	ARKEMA
	Director and Chairwoman of the Audit Committee	Technip-FMC
	Director	Lydec (term expires in 2020)
	Director and Chairwoman of the CSR and Responsible Gaming Committee	Française des Jeux (term expires in 2020)
Isabelle Balestra	Director	Keolis S.A.
	Director	Keolis Lille
	Director	Keolis Lille Métropole
	Director	Keolis Lyon
Bruno Danet	Director	Keolis S.A.
	Chairman and Director	Institut Keolis
	Manager	Keolis Bordeaux
	Director	Keolis Bordeaux Métropole
	Permanent representative of Keolis S.A., director	Keolis Rennes
	Member of the Board of Directors	GROUPE KEOLIS S.A.S. (until 24/08/2020)
Arnaud van Troeyen	Director	SNCF Foundation
	Director	Keolis S.A.
	Member of the Supervisory Board	Keolis Deutschland GmbH & Co. KG
	Director	Keolis Sverige AB (since 29/10/2018)
	Director	Keolis Norge AS (since 29/10/2018)
	Director	Shanghai Keolis Public Transport Operation Management Co (since 29/10/2018)
	Director	Keolis Danmark A/S (since 29/10/2018)
	Director	Keolis Aarhus Letbane A/
	Supervisor	Keolis Wuhan Public Transportation Operation and Management Co Ltd (since 29/10/2018)

Kathleen Wantz O'Rourke	Chairwoman and Chief Executive	Keolis S.A. (until 12/02/2020)
	Director	Keolis S.A.
	Chairwoman of the Board of Directors	GROUPE KEOLIS S.A.S. (01/11/2019 to 01/01/2020) (02/06/2020 to 24/08/2020)
	Member of the Board of Directors	GROUPE KEOLIS S.A.S.
	Director	Keolis Lille Métropole (until 24/08/2020)
	Director	Keolis Downer (since 12/12/2018)
	Director	KDR Victoria (since 12/12/2018)
	Director	KDR Gold Coast (since 12/12/2018)
	Director	Nexans
Laurent Agnesina	Director	Trust Management Institute
	Director	Association des élèves et anciens élèves de l'institut de haute finance
	Director	Keolis S.A. (since 14/02/2019)
Marc Hinfray	Director	Keolis S.A. (since 03/03/2016)
Pascale Nicolas	Director	Keolis S.A. (since 14/02/2019)
Patrick Jeantet	Chairman and member of the Board of Directors	Keolis S.A. (01/01/2020 – 02/06/2020)
	Chairman and Chief Executive Officer	Keolis S.A. (12/02/2020 – 03/06/2020)
Jacques Damas	Chairman and Chief Executive Officer and Director	Keolis S.A. (until 07/09/2020)
	Director	Keolis Lyon (term expires in 2020)
	Director	Keolis Lille Métropole (term expires in 2020)
	Member of the Strategy Committee	Hello Paris Participations (term expires in 2021)
	Director	Thalys International
	Manager	Keolis Commuter Services LLC (term expires in 2020)
	Director	Thi Factory
	Chairman and Chief Executive Officer	Eurostar International Limited
Anne Lieure	Director	Keolis S.A. (since 23/10/2019)
	Director	Keolis Rennes
	Director	Keolis Bordeaux Métropole
	Director	Transports de l'Agglomération de Metz Métropole

3. LIST OF AGREEMENTS ENTERED INTO DIRECTLY OR THROUGH INTERMEDIARIES BETWEEN, ON THE ONE HAND, ONE OF THE EXECUTIVE OFFICERS OR ONE OF THE SHAREHOLDERS HOLDING A FRACTION OF THE COMPANY'S VOTING RIGHTS OF MORE THAN 10% AND, ON THE OTHER HAND, ANOTHER COMPANY IN WHICH THE COMPANY DIRECTLY OR INDIRECTLY OWNS MORE THAN HALF OF THE SHARE CAPITAL, WITH THE EXCEPTION OF AGREEMENTS RELATING TO DAY-TO-DAY TRANSACTIONS CONCLUDED UNDER NORMAL CONDITIONS

Nil.

4. TABLE SUMMARISING THE CURRENT DELEGATIONS OF AUTHORITY GRANTED BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN RELATION TO CAPITAL INCREASES, PURSUANT TO ARTICLES L. 225-129-1 AND L.225-129-2 OF THE FRENCH COMMERCIAL CODE, AND SHOWING THE USE MADE OF THESE DELEGATIONS DURING THE FINANCIAL YEAR

Nil.

APPENDIX 2 – KEOLIS S.A. SUBSIDIARIES AND INVESTMENTS IN 2020

INFORMATION REGARDING SUBSIDIARIES AND INVESTMENTS

(At 31 December 2020)

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

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

Companies or groups of companies	Equity		Share of capital held as a% at 31 Dec. 2020	Gross value of securities held at 31 Dec. 2020 (€k)	Net carrying amount of securities held at 31 Dec. 2020 (€k)	Loans and advances made by the company and not repaid (-) credit at 31 Dec. 2020 (€k)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€k)	Revenue excluding tax for the financial year ended 31 Dec. 2020	Net profit or loss (-) for the financial year ended 31 Dec. 2020	Dividends received by the Company during the 2020 financial year
	Capital	Other equity								
	At 31 December 2020									
1) FRENCH SUBSIDIARIES										
Keolis Châlons-en-Champagne										
Chemin des Grèves – BP 68 – 51000 Châlons-en-Champagne	148	2,740	99.24	861	861	(4,349)	-	7,334	275	
Keolis Oyonnax										
Rue de la Tuilerie – 01100 Arbent	90	93	99.98	90	90	(294)	-	2,106	31	-
Keolis Château-Thierry										
5, rue Vallée – 02400 Château-Thierry	67	123	100.00	67	67	403	-	2,628	20	-
Keolis Chauny-Tergnier										
150, avenue Jean Jaurès – 02300 Chauny	45	241	100.00	45	45	(811)	-	1,846	39	-
Keolis Montluçon										
Rue des Canaris – 03100 Montluçon	197	321	100.00	197	197	(1,262)	-	4,043	10	-
Keolis Sud Allier										
14, boulevard Alsace Lorraine – 03300 Cusset	243	879	100.00	23,379	0	927	-	6,735	(1,457)	-
Keolis Vichy										
Boulevard Alsace Lorraine – 03300 Cusset	300	674	100.00	660	600	(740)	-	102	17	-
Keolis Alpes Maritimes										
840, Avenue Emile Hugues – 06140 Vence	6,439	2,050	99.79	8,201	-	(1,667)	-	24,226	(669)	-
Keolis Garonne										
ZI de Bonzom – 09270 Mazères	760	95	100.00	2,330	-	(93)	-	6,751	32	-
Keolis Aude										
Pech Loubat – 11000 Narbonne	2,503	(2,120)	100.00	3,577	-	(1,590)	-	9,114	(810)	-
Keolis Narbonne Mobilités										
Avenue de Pech Loubat - 11000 Narbonne Cedex	870	(752)	100.00	870	155	(110)	-	-	18	-
Keolis Côte d'Azur										
59, rue de la Buffa -06000 Nice	289	715	100.00	289	289	(996)	-	-	(53)	-
Keolis Baie des Anges										
742, route de Grenoble - 06200 Nice	8,695	(8,332)	100.00	12,180	-	(901)	-	8,312	(191)	-
Keolis Camargue										
20, rue de la Villette -69328 Lyon	58	149	99.97	2,889	-	(191)	-	-	-	-
Société Transports Robert										
31, avenue José Nobre – BP 57 - 13500 Martigues	1,688	(1,026)	99.96	2,471	-	(284)	-	5,312	(712)	-
Société Autocars de Provence										
289, rue des Roseaux - 13320 Bouc-Bel-Air	6,128	(3,817)	99.97	6,922	-	(89)	-	10,327	(487)	-

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	Capital	Other equity								
	At 31 December 2020									
Keolis Pays d'Aix										
Rue des roseaux – Quartier du verger -13320 Bouc-Bel-Air	10,010	(9,170)	100.00	10,010	10,010	(11,674)	-	36,830	(173)	-
SCAC										
398, Avenue du Mistral – ZI ATHELIA – 13600 – La Ciotat	5,899	(4,987)	100.00	6,547	409	(761)	-	453	(118)	-
Keolis Calvados										
19, chemin de Courcelle – BP 127 -14128 Mondeville	1,100	5,608	100.00	1,152	1,152	(6,599)	-	3,235	461	-
Keolis Bus Verts										
19, chemin de Courcelles - 14120 – Mondeville	1,100	8,495	100.00	1,100	1,100	(17,592)	-	28,301	1,320	-
Keolis Pays Normands										
ZI la Madeleine, rue de l'Ile du Marais Carentan -50500 Carentan	276	1,817	100.00	1,268	1,268	(2,339)	-	7,709	454	-
Keolis Caen										
15, rue de la Geôle – 14000 Caen	1,065	2,815	100.00	2,251	2,251	3,659	-	-	2	-
Keolis Littoral										
2, avenue du Pont Neuf – 17300 Rochefort	4,259	3,959	100.00	4,258	4,258	(7,769)	-	17,285	1,865	-
Keolis Saintes										
Rue des Perches – ZI Charriers - 17100 Saintes	140	181	100.00	139	139	(436)	-	-	-	-
Compagnie du Blanc Argent										
Gare de Romorantin - 41200 Romorantin	279	3,400	99.41	4,139	4,139	(3,967)	-	4,218	543	-
Keolis Centre										
86, rue du village d'En Haut - 18230 Saint Doulchard	6,051	(6,428)	100.00	6,153	-	460	-	8	(7)	-
Keolis Bourgogne										
17, rue du Bailly – ZI Dijon Saint Apollinaire - 21000 Dijon	153	7,516	99.50	1,917	1,917	(9,286)	-	14,213	1,030	-
Keolis Beaune										
17, rue du Bailly – ZI Dijon Saint Apollinaire - 21000 Dijon	60	87	100.00	60	60	(363)	-	2,062	16	-
Keolis Dijon										
49, rue des ateliers - 21000 Dijon	1,206	1,797	100.00	1,414	1,414	(1,900)	-	-	(2)	-
Keolis Dijon Mobilités										
49, rue des ateliers - 21000 Dijon	1,200	1,432	70.00	830	830	(15,049)	-	73,843	113	-
Monts Jura Autocars										
4, rue Berthelot – 25000 Besançon	6,329	(3,684)	100.00	14,196	14,196	(1,639)	-	19,873	(242)	-
Keolis Pays Montbéliard										
CD 126 La Chamotte - 25420 Voujeaucourt	546	546	100.00	542	542	(1,231)	-	1	2	-
Keolis Urbest										
4, rue Berthelot – 25000 Besançon	640	778	100.00	801	801	(1,388)	-	-	1	-
Keolis Drôme Ardèche										
26, rue Laurent de Lavoisier - 26800 Portes-lès-Valence	573	4,506	100.00	3,507	-	(4,994)	-	12,735	243	-
Keolis Eure										
2, rue Lakanal – ZI n° 2 -27031 Evreux	467	7,670	100.00	1,555	1,555	(4,218)	-	13,960	774	-
Keolis Eure et Loir										
Les Fenots -28100 Dreux	538	4,670	100.00	2,363	2,363	(4,196)	-	12,588	224	-
Keolis Drouais										
Les Fenots -28100 Dreux	82	303	100.00	82	82	(1,806)	-	5,176	42	-
Keolis Quimper										
1, Rond Point de Quistinidal – 29000 Quimper	259	621	100.00	257	257	(5,010)	-	13,628	91	-
Keolis Brest										
7, rue Ferdinand de Lesseps – 29806 Brest	8,456	(7,147)	100.00	8,448	1,348	(282)	-	-	(144)	-

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	Capital	Other equity								
Keolis Morlaix ZI de Kérivin – 29600 St-Martin-des-Champs	59	178	96.00	57	57	1,057	-	5,538	28	-
Keolis Maritime Brest 1, rue Eperon – Port de Commerce – BP 80713 -29200 Brest	8	(36)	100.00	8	8	1,130	-	8,495	24	-
Keolis en Cévennes 389 chemin du Viguet -30100 Alès	97	27	99.19	95	0	(121)	-	-	1	-
Keolis Alès 389, chemin du Viguet -30100 Alès	120	391	100.00	120	120	(2,927)	-	10,757	110	-
Sté des Transports en Commun Nimois 388, rue Robert Bompard -30000 Nîmes	750	742	100.00	1,190	1,190	(6,237)	-	17	(47)	-
Keolis Auch 7, place de la Libération – 32000 Auch	218	32	100.00	221	221	(496)	-	1,949	47	-
Les Cars de Bordeaux 8, rue d'Artagnan -33000 Bordeaux	264	1,201	49.97	379	379	318	-	7,302	405	-
Keolis Gironde ZA les Artigons Issac – 33160 Saint-Médard-en-Jalles	684	12,292	90.65	6,658	6,658	(10,214)	-	18,330	1,027	-
Autobus d'Arcachon 1431, boulevard de l'Industrie – 33260 La Teste-de-Buch	217	888	100.00	2,931	2,616	(293)	-	2,092	(171)	-
Keolis Bordeaux Métropole 12, boulevard Antoine Gautier - 33000 Bordeaux	5,000	30,475	100.00	5,000	5,000	(52,413)	-	230,894	2,687	-
Keolis Bordeaux 12, boulevard Antoine Gautier - 33000 Bordeaux	10,000	1,563	100.00	18,058	11,441	(12,974)	-	-	81	-
Keolis Narbonne Avenue de Pech Loubat -11100 Narbonne	618	(868)	100.00	618	-	(164)	-	12,327	(391)	-
Les Courriers du Midi 9, rue de l'Abrivado – BP 85121 – 34073 Montpellier Cedex 3	2,039	735	100.00	5,117	5,116	(734)	-	19,461	(841)	-
Keolis Languedoc 927, avenue Joliot Curie - 30000 Nîmes	90	955	99.98	899	899	(1,408)	-	4,301	(1,204)	-
Cars du Bassin de Thau 21, avenue de la Méditerranée – Lieudit Étang d'Ingril – 34110 Frontignan-La-Peyrade	278	76	100.00	278	278	(224)	-	533	(109)	-
Keolis Armor 26, rue du Bignon – CS 27403 – 35135 Chantepie	1,505	12,102	78.21	12,755	12,755	(11,223)	-	36,425	850	-
Société Rennaise de Transports & Services Handistar 26, rue Bignon - 35135 Chantepie	43	191	100.00	44	44	(1,943)	-	3,452	18	-
Keolis Saint Malo Rue des Rougeries BP 70548 – 35405 Saint Malo Cedex	461	(34)	100.00	461	461	(503)	-	2	5	-
Keolis Rennes Rue Jean Marie Huchet – CS94001 – 35040 Rennes	6,198	(362)	100.00	6,196	6,196	(47,668)	-	132,925	(292)	-
Keolis Châteauroux 6, allée de la Garenne – ZI – 36000 Châteauroux	170	244	100.00	169	169	(1,280)	-	5,402	21	-
Keolis Touraine Impasse de Florence – 37700 Saint-Pierre-des-Corps	6,087	(2,060)	100.00	7,472	7,472	(2,841)	-	12,281	541	-
Keolis Tours Avenue de Florence – 37700 Saint Pierre des Corps	1,910	2,086	100.00	1,906	1,906	(15,980)	-	58,471	73	-

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Train Bleu St Marcellin 3, impasse Claude Charon – 38160 Saint-Marcellin	329	(153)	99.97	649	622	(71)	-	989	20	-
Voyages Monnet Route de Grenoble – 38590 Saint-Etienne-de-Saint-Geoirs	537	(2,065)	100.00	2,505	-	1,416	-	-	(147)	-
Keolis Porte d'Isère Avenue du Lemand -38090 Villefontaine	300	1,835	100.00	300	300	(4,173)	-	10,512	279	-
Sté d'exploitat de l'aéroport Dole Jura 33, place de la Comédie – 39000 Lons-le-Saunier	50	37	51.00	26	26	85	-	(2)	67	-
Keolis Gascogne 215, Route de Benquet – ZA de la Téoulère - 40280 Saint Pierre du Mont	135	794	52.89	594	594	(423)	-	4,343	94	-
Keolis Blois Mobilités 9, rue Alexandre Vezin -41000 Blois	1,118	(594)	100.00	1,117	832	(2,544)	-	10,954	150	-
Keolis Atlantique 3, rue de la Garde – ZI Bois Briand – 44300 Nantes	2,076	8,112	100.00	9,926	9,926	(5,550)	-	33,591	8	-
Transports de la Brière 7, rue Pierre Vergniaud – Penhoet - 44600 Saint-Nazaire	92	179	59.80	1,369	1,083	(89)	-	2,148	(194)	-
Keolis Voyages 3, rue de la Garde-Zone de Bois Briand – 44300 Nantes	8	(231)	100.00	7	-	(43)	-	466	(292)	-
Keolis Montargis 16, rue de la Baraudière – 45700 Villemandeur	163	265	100.00	163	163	(1,202)	-	4,396	20	-
Keolis Orléans Val de Loire 64, rue Pierre Louget - 45800 Saint-Jean-de-Braye	802	2,501	100.00	802	802	(2,651)	-	-	74	-
Keolis Agen Rue Georges Clemenceau – 47240 Bon Encontre	224	287	100.00	224	224	(1,630)	-	7,334	37	-
Keolis Marmande Impasse Doumayne – ZA de Giraufat - 47200 Marmande	135	133	100.00	135	135	(147)	-	9	(10)	-
Keolis Val de Maine Rue du Bois Rinier – ZI Saint Barthélémy – 49124 Saint Barthélémy d'Anjou	35	15	100.00	35	5	(48)	-	1	(2)	-
Société de Gestion de l'Aéroport d'Angers-Marcé Aéroport d'Angers-Marcé – 49140 Marcé	8	(453)	100.00	8	-	185	-	-	34	-
Keolis Angers Rue du Bois Rinier – 49124 Saint-Barthélémy-d'Anjou	922	2,302	100.00	921	921	(3,408)	-	-	(84)	-
Keolis Manche La Fosse Yvon -50440 Beaumont Hague	497	3,611	100.00	3,102	3,102	(4,739)	-	5,145	552	-
Keolis Cherbourg 491, rue de la Chasse aux Loups – 50110 Tourlaville	299	370	100.00	382	382	(1,652)	-	8,991	4	-
Keolis Chaumont Rue du Vieux Moulin -52000 Chaumont	149	289	100.00	149	149	(998)	-	3,539	16	-
Keolis Laval Mobilités Centre JM Moron – rue Henri Batard – BP 0909 -53009 Laval Cedex	369	219	100.00	368	368	(726)	-	-	(6)	-
Keolis Laval Centre JM Moron – rue Henri Batard – BP 0909 -53009 Laval Cedex		638	100.00	369	369	(2,428)	-	11,938	23	-

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Keolis Sud Lorraine 1, rue de la Sablière - 54136 Bouxières Aux Dames	2,575	4,490	100.00	2,576	2,576	(3,797)	-	22,307	(137)	-
Keolis Bassin de Pompey 3, rue de la Sablière – 54136 Bouxières-aux-Dames	95	240	100.00	95	95	(288)	-	193	(1)	-
Keolis Lorient Boulevard Yves Demaine - 56323 Lorient Cedex	489	323	100.00	563	482	(928)	-	-	(6)	-
Keolis 3 Frontières 5, rue de l'Abbé Grégoire - 57050 Metz	1,976	5,780	100.00	5,869	5,869	(8,811)	-	24,820	(1,300)	-
KO Nevers 120, route de Marzy -58000 Nevers	324	239	100.00	324	324	(597)	-	(59)	31	-
Trans Val-de-Lys ZA de la nouvelle énergie – Rue de l'énergie prolongée - 59560 Comines	1,101	5,027	100.00	2,027	2,027	(8,871)	-	25,031	83	-
Keolis Val Hainaut 36, rue Ernest Macarez - 59300 Valenciennes	165	5,618	96.32	3,222	3,222	(5,784)	-	3,934	283	-
Keolis Lille Château Rouge – 276 avenue de la Marne – 59700 Marcq-en-Barœul	65,484	(61,170)	100.00	65,981	4,505	(13,425)	-	-	11,809	-
Transports Evrard 304, avenue du Tremblay – ZI de Vaux – 60100 Creil	1,320	1,103	100.00	8,450	-	2,717	-	7,533	220	-
Keolis Oise 21, avenue Felix Louat -60300 Senlis	183	6,042	100.00	4,027	-	3,799	-	16,649	677	-
Keolis Arras Rue Mongolfier ZI Est -62000 Arras	581	474	100.00	669	669	(5,319)	-	13,426	77	-
Keolis Artois Gohelle 59, avenue Van Pelt -62300 Lens	908	1,866	99.99	677	677	(3,338)	-	-	55	-
Caron Voyages Resurgat 1 – 64, Boulevard industriel – 62230 Outreau	2,160	(1,319)	100.00	2,465	410	(997)	-	2,689	-	-
Voyages Dourlens ZAL n° 3 – rue de Belle Vue – 62700 Bruay La Buisnière	1,097	(814)	100.00	1,407	-	(501)	-	1,188	(92)	-
Voyages Fouache 1321, route Nationale – 62117 Brebières	400	1,486	100.00	4,301	-	(703)	-	2,399	(173)	-
Keolis Boulogne-sur-Mer 46/48, rue des Canonniers – 59000 Lille	359	242	100.00	559	559	(621)	-	-	13	-
Westeel Voyages 2, rue F. Joliat – 62430 Sallaumines	3,325	3,524	100.00	5,520	5,520	(7,829)	-	19,180	532	-
Loisirs et Voyages ZI de l'Industrie -63600 Ambert	914	1,137	100.00	4,254	-	(663)	-	7,492	(33)	-
TPR Chemin de la Saligue -64140 Lons	567	632	100.00	2,296	2,296	(614)	-	7,100	218	-
Keolis Pyrénées Quartier Lasbats – Route de Pau - 65420 Ibos	1,367	2,695	95.16	2,626	2,626	(4,643)	-	10,837	414	-
Keolis Grand Tarbes Centre Kennedy – Rue Jean Loup Chretien – 65000 Tarbes	179	188	100.00	747	747	(1,601)	-	7,381	23	-
Les Courriers Catalans 7, rue Jean Perrin - 66000 Perpignan	2,160	(1,626)	100.00	3,401	600	(539)	-	-	14	-
Transports GEP Vidal 7, rue Jean Perrin -66000 Perpignan	1,715	(1,409)	100.00	2,728	2,728	2,082	-	4,729	(333)	-
Holding Striebig 198, avenue de Strasbourg - 67170 Brumath	2,540	(2,609)	100.00	11,495	2,014	172	-	-	(33)	-

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Keolis Obernai 7, rue de la Gare - 67210 Obernai Cedex	31	46	100.00	31	31	(239)	-	795	7	-
Autocars Striebig 198, avenue de Strasbourg - 67170 Brumath	2,600	(3,223)	100.00	3,486	-	1,461	-	9,770	(2,458)	-
Autocars Eschenlauer Route de Dresenheim - 67620 Soufflenheim	300	1,357	90.97	1,600	258	(1,177)	-	4,337	(513)	-
Autocars Planche 69, rue du Champ du Gare - 69400 Arnas	5,195	12,926	100.00	15,632	15,632	(15,075)	-	35,102	435	-
Keolis PMR Rhône ZI La Bandonnière – 4, rue Maurice Audibert – 69800 Saint-Priest	1,639	(186)	100.00	1,639	1,639	(1,315)	-	3,087	54	-
Interhône Alpes 69, rue du Champ du Gare – BP 80157 – Arnas – 69655 Villefranche-sur-Saône	40	2,315	100.00	38	38	(2,357)	-	-	(4)	-
Keolis Lyon 19, boulevard Vivier Merle - 69212 Lyon Cedex 03	56,346	(26,600)	100.00	56,398	56,398	(101,611)	-	402,164	2,232	-
Keolis Val de Saône 30, rue de Guerlande – Zone Verte – 71880 Châtenoy-le-Royal	953	1,857	99.27	1,006	1,006	(2,462)	-	9,761	216	-
Keolis Mobilité Paris 58, avenue des Terroirs de France – 75012 Paris	766	(170)	100.00	766	-	(792)	-	11,217	319	-
Institut Keolis 20-22, rue Le Peletier -75009 Paris	37	11,694	100.00	37	37	(11,033)	-	38	1,838	-
Keolis Seine Maritime 55/57, le Nid de Verdier -76400 Fécamp	185	9,840	100.00	5,631	5,631	(10,235)	-	14,615	1,209	-
Les Courriers de l'Île-de-France 34, rue de Guivry - 77980 Le Mesnil-Amelot	344	41,293	99.99	560	560	(3,173)	-	101,668	4,	-
Airelle 1 à 9, avenue Francois Mitterand – Immeuble Le Jade -93200 Saint-Denis	6,108	(11,421)	100.00	6,104	-	4,731	-	-	(27)	-
Keolis Mobilité Roissy 34, rue de Guivry – 77990 Le Mesnil-Amelot	3,589	(974)	100.00	3,589	881	5,403	-	10,719	(1,415)	-
Keolis Roissy Services Aéroportuaires Rue de Paris – Lieu-dit La Maladrerie – 77990 Le Mesnil-Amelot	572	345	100.00	572	-	(495)	-	5,797	232	-
Cie des Transports Collectifs de l'Ouest Parisien 18, rue de la Senette - 78755 Carrières sous Poissy	40	3,968	50.00	20	20	(165)	-	13,350	(55)	-
Keolis Versailles 12, avenue du Général de Gaulle – Les Manèges – 78000 Versailles	680	20,998	99.90	2,960	2,960	(6,711)	-	31,598	1,561	-
Keolis Yvelines 12, avenue du Général de Gaulle – Les Manèges – 78000 Versailles	358	481	99.68	959	959	1,221	-	5,332	349	-
Keolis Somme ZI du Frier -80290 Poix de Picardie	219	(18)	99.99	219	219	(1,354)	-	1,503	(95)	-
Société d'Exploitation de l'Aéroport Albert Picardie Rue Henri Potez -80300 Meaulte	50	(281)	50.96	26	-	281	-	-	(42)	-
Keolis Littoral Place de la Gare -59820 Gravelines	2,822	(2,021)	100.00	2,824	455	(803)	-	4,242	201	-

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Société Départementale des Transports du Var 175, Chemin du Palyvestre - 83400 Hyères	1,008	1,104	95.08	7,505	-	342	-	13,821	(451)	-
Keolis Châtellerault 6, rue Le Prince Ringuet - 86100 Châtellerault	113	225	100.00	111	111	(1,082)	-	3,611	31	-
Keolis Épinal ZAC de la Magdeleine - 88000 Epinal	141	2,324	100.00	141	141	(2,102)	-	4,447	123	-
Keolis Seine Senart 19, rue Charles Mory - 91210 Draveil	47	13,662	100.00	5,783	5,783	(8,481)	-	15,112	1,503	-
Transports Daniel Meyer 123, rue Paul Fort - 91310 Monthery	240	31,932	100.00	39,039	33,711	-	-	36,539	3,012	-
Keolis Seine Val-de-Marne 172, avenue François Mitterrand – 91200 Athis Mons	230	6,240	100.00	5,594	5,594	3,062	-	35,717	44	-
Keolis Seine Essonne 110, route Nationale 191 – La belle Étoile – 91540 Mennecey	3,003	185	100.00	5,705	2,151	4,609	-	13,573	878	-
Keolis Orly Airport 1 à 3, avenue François. Mitterrand – 93200 Saint-Denis	282	(12,223)	100.00	759	-	1,810	-	3,863	(13,012)	-
Société & Exp. Francilienne Inter Modalité (STEFIM) 1 à 3, avenue Francois Mitterrand – Immeuble Le Jade – 93200 Saint-Denis	40	(2,020)	100.00	40	-	2,021	-	325	(92)	-
Autocars Delion 12, rue Jean Perrin - 92000 Nanterre	482	1,756	100.00	2,557	2,557	56	-	6,827	443	-
Keolis Travel Services 12, rue Jean Perrin - 92000 Nanterre	1,057	(4,492)	100.00	1,057	-	2,991	-	1,621	(572)	-
Voyages Autocars Services 52, rue Jean Lemoine - 93230 Romainville	5,136	(7,493)	100.00	7,092	-	3,191	-	585	(176)	-
Pacific Car 20, rue du Bailly – 93210 La Plaine-Saint-Denis	1,300	(3,388)	100.00	4,581	-	2,189	-	-	91	-
Keolis Val d'Oise 1, chemin Pavé - 95340 Bernes sur Oise	128	4,020	99.99	130	130	(1,425)	-	5,976	814	-
Aérobag Rue de Paris – lieu-dit La Maladrerie – 77990 Mesnil Amelot	8	(8,058)	100.00	8	-	4,633	-	1,205	(4,139)	-
Aerolis Lieu-dit La Maladrerie – Rue de Paris – 77990 Mesnil Amelot	10,939	(31,352)	100.00	12,457	-	3,263	-	6,412	(25,272)	-
Keolis Conseil & Projets 20, rue de la Villette – Immeuble le Bonnel - 69003 Lyon	8	1,325	100.00	8	8	(679)	-	4,067	362	-
Kisio Solutions 20-22, rue Le Peletier -75009 Paris	7,235	(8,420)	100.00	7,235	-	5,029	-	2,267	(1,460)	-
SCI Héron Verdier 55/57, Le Nid de Verdier -76400 Fécamp			100.00	228	228	-	-			
REV (Réseau en Vosges) 3, place Gambetta - 88300 Neufchâteau	10	(6)	70.00	7	-	(9)	-	-	(3)	-
Keolis Amiens 45, rue Dejean - 80000 Amiens	654	1,355	100.00	654	654	(11,068)	-	32,851	113	-
Keolis Creil ZI du Marais sec – rue du pont de la brèche sud – 60780 Villers Saint-Paul	250	1,137	83.97	210	210	(943)	-	19	11	-
Voyages Chargélègue 20, rue Grand rue Vasles - 79340 Menigoute	1,291	(1,525)	100.00	1,772	-	191	-	-	1	-

Companies or groups of companies	Equity		Share of capital held as a% at 31 Dec. 2020	Gross value of securities held at 31 Dec. 2020 (€k)	Net carrying amount of securities held at 31 Dec. 2020 (€k)	Loans and advances made by the company and not repaid (-) credit at 31 Dec. 2020 (€k)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€k)	Revenue excluding tax for the financial year ended 31 Dec. 2020	Net profit or loss (-) for the financial year ended 31 Dec. 2020	Dividends received by the Company during the 2020 financial year
	Capital	Other equity								
	31 December 2020	At 31 December 2020								
TRANSKEO 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	1,500	2,452	51.00	765	765	(2,779)	-	17,554	812	-
Les Coccinelles 33, rue Ernest Renan - 94200 Ivry-sur-Seine	35	2,416	100.00	4,104	4,104	(0)	-	3,108	68	-
Keolis Val de Marne 41, rue Le Corbusier - 94000 Créteil	1,393	(1,101)	100.00	1,393	543	161	-	2,122	(225)	-
Keolis Côte Basque Adour Chemin de Marquette - 64100 Bayonne	600	1	100.00	600	600	(3,603)	-	28,292	(354)	-
Keolis Chauny-Tergnier – La Fère Scolaire 150, avenue Jean Jaurès – 02300 Chauny	10	87	100.00	10	10	(342)	-	1,487	33	-
RDK 54, quai de la Rapée – 75012 Paris	60	473	50.00	30	30	(3)	-	1,888	(19)	-
Hello Paris Participations 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	1	22	50.00	0	0	20	-	520	21	-
Transpole 276, avenue de la Marne - 59700 Marcq-en-Baroeul	5,000	4,165	100.00	5,000	5,000	(56,412)	-	298,293	(572)	-
Keolis Saintes Rue des Perches – ZI Charriers - 17100 Saintes	125	94	100.00	125	125	(963)	-	3,982	47	-
Keolis Caen Mobilités 15, rue de Geôle -14000 Caen	1,100	883	100.00	1,100	1,100	(5,714)	-	60,626	34	-
Keolis Besançon Mobilités 5, rue Edouard Branly - 25000 Besançon	931	412	100.00	931	931	(7,867)	-	34,990	127	-
Keolis Chambéry 18, avenue des Chavaliers Tireurs – 73000 Chambéry	500	(177)	100.00	500	500	(3,865)	-	21,971	(217)	-
Keolis RIOM 5, rue Joaquin Perez Carretero – 63200 Riom	225	(65)	100.00	225	-	(647)	-	2,806	19	-
Keolis Métropole Orléans 64, rue Pierre Louguet – 45800 Saint-Jean-de-Braye	1,363	(1,525)	100.00	1,363	1,363	(8,862)	-	59,474	(1,018)	-
Keolis Tours Access Impasse de Florence – 37700 Saint-Pierre-des-Corps	50	(27)	100.00	50	50	(568)	-	1,716	(28)	-
Keolis Grand Nancy 59, rue Marcel Brot - 54000 Nancy	1,200	941	100.00	1,200	-	(5,972)	-	59,468	(553)	-
Keolis Grand Bassin de Bourg-en-Bresse 8, rue Jean Gutenberg – 01000 Bourg-en-Bresse	200	39	100.00	200	200	(239)	-	12,569	31	-
TRAM 10, rue Émile Léonard -06300 Nice	700	1,490	100.00	6,902	1,527	3,376	-	7,260	(19)	-
SATRVAM 74, chemin de l'Arbre Inférieur - 06000 Nice	264	(18)	100.00	743	549	-	-	-	-	-
Phocéens Cars 62, avenue de l'Arbre inférieur - 06000 Nice	700	1,759	100.00	3,441	393	2,314	-	2,752	16	-
Keolis Moulins 140, route de Lyon - 03400 Yzeure	250	(37)	100.00	150	150	487	-	3,678	11	-
Keolis Menton Riviera Gare routière avenue de Sospel – 06500 Menton	335	(4)	100.00	335	-	(1,407)	-	10,370	40	-
Keolis Sophia Antipolis 205, rue Henri Laugier - 06600 Antibes	625	(170)	100.00	625	-	(6,684)	-	20,282	(300)	-

Companies or groups of companies	Equity		Share of capital held as a% at 31 Dec. 2020	Gross value of securities held at 31 Dec. 2020 (€k)	Net carrying amount of securities held at 31 Dec. 2020 (€k)	Loans and advances made by the company and not repaid (-) credit at 31 Dec. 2020 (€k)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€k)	Revenue excluding tax for the financial year ended 31 Dec. 2020	Net profit or loss (-) for the financial year ended 31 Dec. 2020	Dividends received by the Company during the 2020 financial year
	Capital	Other equity								
	31 December 2020	At 31 Dec. 2020								
Keolis Aile 8, allée du Piémont Technoland – 69800 Saint-Priest	28,050	(24,221)	100.00	12,977	12,977	28,889	-	9,367	(20,652)	-
Keolis Ouest Val de Marne 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	296	(91)	100.00	296	296	(2,021)	-	2,578	16	-
Korriva 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	10	(60)	100.00	10	10	0	-	-	(60)	-
Keolis Territoires Nancéiens 3, rue de la Sablière – 54136 Bouxières-aux-Dames	250	(264)	100.00	250	250	(161)	-	7,048	(264)	-
Keolis Nevers 120, rue de Marzy – 58000 Nevers	250	27	100.00	250	250	(2,293)	-	6,172	27	-
Keolis Contrôle et Humanisation 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	10	(277)	100.00	10	10	139	-	-	(277)	-
Keolis Blois 22, rue de Laplace – 41000 Blois	270	-	100.00	280	280	-	-	-	-	-
Keolis Haut-Bugey 21, rue de la Tuilerie – 01100 Arbent	65	-	100.00	75	75	65	-	-	-	-
Cykleo 91, avenue de la République – 75011 Paris	1,100	10,677	100.00	22,419	22,419	(7,923)	-	17,522	2,490	-
Orset Investissement 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	(118)	-	-	-	-
KLP01 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP14 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP34 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP37 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP41 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP42 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP43 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP44 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP45 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP48 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP49 20-22, rue Le Peletier -75009 Paris	10	-	100.00 30	10	10	-	-	-	-	-
KLP50 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP51 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP52 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP53 20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-

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	Capital	Other equity								
	31 December 2020	At 31 Dec. 2020								
KLP54										
20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP55										
20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP56										
20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP57										
20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP58										
20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP59										
20-22, rue Le Peletier -75009 Paris	10	-	100.00	10	10	-	-	-	-	-
2) FOREIGN SUBSIDIARIES										
Keolis Nordic*										
c/o Advokatfirman Vinge KB – Box 1703 – 111 87 Stockholm – Sweden	SEK 100	SEK 410,564	100.00	46,034	46,034	14,460	-	- SEK	- SEK 11	-
Keolis Spain										
Via Augusta, 291 -08017 Barcelona – Spain	4,508	(510)	100.00	20,445	3,997	(3,925)	-	-	-	-
Keolis Canada inc*										
1, place Ville Marie – H3B 4M7 Montréal – Canada	CAD 29,569	- CAD 55,838	100.00	20,892	-	27,566	-	CAD 77,450	- CAD 14,513	-
Keolis UK*										
Evergreen Buiding North – 160 Euston Road – NW1 2DX Londres – United Kingdom	GBP 2,000	GBP 70,085	100.00	3,059	3,059	(17,941)	-	GBP 1,271	- GBP 3,254	-
Keolis Bus Danmark										
2/4, Thorvald Borgs Gade – 2300 Copenhagen – Denmark	DKK 1,800	DKK 231,874	100.00	21,680	21,680	-	-	DKK 977,078	DKK 16,764	-
Striebig Deutschland										
Lundelbrunnstrasse 6 – 76887 bad bergzabern – Germany	60	(91)	100.00	1,000	-	60	-	653	(73)	-
Keolis Deutschland GmbH & Co. KG										
Rheinstrasse 4E – 55116 Mainz – Germany	145,051	(273,186)	100.00	145,736	-	(28,020)	-	203,839	(148,771)	-
Keolis Deutschland Verwaltungsgesellschaft GmbH										
KG Postfach - 103255 – 40023 Düsseldorf – Germany	26	(186)	100.00	26	-	-	-	-	(2)	-
Keolis Vlaanderen										
Oosterring 17 -3600 Genk – Belgium	7,349	13,868	100.00	22,708	22,708	-	-	-	953	-
Keolis America*										
c/o National Corporate Research, 615 South Dupont Highway Dover, Kent County 19901 Delaware – USA	USD 142,405	- USD 62,005	100.00	120,064	28,425	50,306	-	USD 10,645	- USD 6,105	-
Keolis Australia*										
140 William Street – VIC 3000 Melbourne	AUD 32,020	AUD 37,026	100.00	22,616	22,616	302	-	AUD 780	AUD 470	-
Keolis Tramway d'Alger*										
2, impasse Bossuet – Alger – Algeria	DZD	DZD		198	-	-	-			
Eurobus Holding SA										
62, avenue de Navagne – 4600 Visé – Belgium	25,000	40,851	100.00	131,453	131,453	-	-	517	2,705	-
Keolis Hyderabad Mass Rapid Transit System Private Limited										
Cyber Tower – Q3 L4 – 500081 Hyderabad – India	INR 3,500	INR 113,150	100.00	50	50	-	-	INR 856,798	INR 23,351	-
Kilux										
Weiswampach – Grand Duché – Luxembourg	13	(40)	100.00	20	20	-	-	242	(192)	-

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	Capital	Other equity								
	31 December 2020	At 31 December 2020								
KIBEL 62, avenue de Navagne – 4600 Visé – Belgium	37,671	34,765	100.00	81,708	81,708	(167,031)	-	-	(699)	-
SYNTUS 5 Visbystraat -7418 Be Deventer – Netherlands	272	(16,410)	100.00	59,248	59,248	(39,273)	-	242,338	(23,598)	-
Keolis Nederland 5 Visbystraat -7418 Be Deventer – Netherlands	18	(657)	100.00	588	520	(0)	-	81	(707)	-
Keolis Aïas 61 Robinson Road - 068893 Singapore	SGD 2,822	- SGD 136	100.00	1,740	1,740	33	-	- SGD	- SGD 57	-
Keolis Middle East 54, quai de la Rapée – 75012 Paris	50	5,041	100.00	12	12	1,060	-	-	4,393	-

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

Companies or groups of companies	Equity		Share of capital held as a% at 31 Dec. 2020	Gross value of securities held at 31 Dec. 2020 (€k)	Net carrying amount of securities held at 31 Dec. 2020 (€k)	Loans and advances made by the company and not repaid (-) credit at 31 Dec. 2020 (€k)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€k)	Revenue excluding tax for the financial year ended 31 Dec. 2019	Net profit or loss (-) for the financial year ended 31 Dec. 2019	Dividends received by the Company during the 2020 financial year
	Capital	Other equity								
	31 December 2020	At 31 December 2020								
1) FRENCH SUBSIDIARIES										
T.I.C.E.										
352 rue des Champs Elysées - 91026 Évry	182	1,153	19.00	35	35	-	-	-	-	-
Scodex Voyages SCOP										
La Tuilerie du Vignault - 79140 Cerisay	338	617	35.00	111	111	92	-	-	-	-
Trans Pistes										
37-39, rue d'Athènes -13127 Vitrolles	80	(57)	40.00	32	-	-	-	77	39	-
Transports de l'Agglomération de Metz Metropole										
10, rue des intendants Joseph et Ernest Joba – 57000 Metz	2,000	6	25.00	500	500	-	-	-	-	-
Keolis Vélizy										
12, avenue du Général De Gaulle - 78000 Versailles	359	14,608	40.36	310	310	(5,990)	-	16,799	1,746	-
Keolis PAYS DES VOLCANS										
14, avenue de la Gare - 63260 Aigueperse	904	530	45.97	416	-	(251)	-	4,085	44	-
Transbusevry										
266, avenue du Président Wilson - 93200 Saint-Denis	415	226	31.08	138	138	-	-	-	(84)	-
Compagnie des Autobus de Monaco										
3, avenue du Président Kennedy – 98000 Monaco			10.00	366	366					24
2) FOREIGN SUBSIDIARIES										
Goldlinc Holdings Pty Ltd (created 2013)										
Level 2,7 Bay Street -Southport Qld 4215 – Australia			10.00	5,964	5,964	-				-
Wuhan Tianhe Airport Transport Center Operation and Management Co. Ltd*										
47 Huang Xia He Road – District of Jaang An – Wuhan – China	CNY 1,739	- CNY	40.00	85	85	-		-	-	-
Shanghai Keolis Public Transport Operation Management Co.*										
5F Building No.1 – 909 Gullin Road – 201 103 Shanghai – China	CNY 10,000	CNY 24,201	49.00	724	724	-		CNY 201,130	CNY 13,515	-
STAR*										
Abidjan plateau – Avenue Nogue Immeuble Brodway – 011450 Abidjan – Côte d'Ivoire	CFA BEAC 1,000		25.00	0	0	-				-
Grandlinc GP										
333 Bay Street c/o Plenary GRP 4920 M5H2R2 Canada			10.00	1,875	1,875	-				-

* Subsidiaries presented in foreign currency for equity, revenue and net profit.

1.2 STATEMENT OF NON-FINANCIAL PERFORMANCE

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This Statement of non-financial performance also complies with French law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and contracting companies. Thus, the expected duty of care plan is included in this publication.

1.2.1 INTRODUCTION

1.2.1.1 Editorial by the Chairwoman

No sector of activity, in France or anywhere else in the world, has been spared by the Covid-19 crisis. A health, economic and social crisis that is also testing our Group.

However, from the start, Keolis has been able to adapt to the constraints imposed by this global pandemic, in particular by sharing feedback from subsidiaries in all our countries of operation. While continuing to meet environmental, social and societal challenges as part of its Corporate Social Responsibility approach, Keolis has thus ensured the continuity of its public service mission under the best possible health conditions.

By offering our customers, both the public transport authorities and passengers, innovative, safe, sustainable and economically efficient mobility solutions, we have been able to demonstrate agility. Our organisation's capacity for resilience is the result of collective work with our stakeholders, an ecosystem with which we develop solutions adapted to the challenges and specificities of each of the regions in which we operate.

Keolis thus continued its action in various areas, such as the energy transition, notably with the start of operation of two major electric bus networks in Norway and the Netherlands. The Group has also maintained its commitment to diversity, with 87% of employees covered by a GEEIS certification⁽¹⁾, and acted to foster access to transport, for example through an international communication campaign dedicated to accessibility in its broadest sense. Anchored in their regions, Keolis subsidiaries have mobilised around the world through solidarity actions, such as in Hyderabad, which supplied hydroalcoholic gel to an association that helps HIV-positive children, or in Lyon, where Keolis volunteers made masks, demonstrating the commitment and mobilisation of the teams in all circumstances.

We remain convinced that Keolis activities are one of the keys to contributing to the construction of a more sustainable and just world. Our Corporate Social Responsibility commits us well beyond our mission as a mobility player. With a view to continuous improvement, we uphold and at the same time reinvent our values, "We imagine, We care, We commit", which give meaning to our daily work.

By acting for Sustainable Development, the Group applies and promotes the 10 principles and the 17 Sustainable Development Goals of the United Nations Global Compact, of which it has been a member since 2004. As Chairwoman of the Keolis Board of Directors, I am proud to renew this commitment, which is implemented and materialised through the Group's commitments.

Marie-Ange Debon
Chairwoman of the Keolis Group Board of Directors

1.2.1.2 Business model

Keolis, a leading public transport operator, operates and maintains urban, suburban and inter-urban transport networks on behalf of over 300 contracting authorities (public transport authorities for mobility, private and public customers) for whom the end customers are passengers.

An expert in multi-modality, Keolis offers a range of solutions: buses and coaches, underground railway, tram, train, transport for people with reduced mobility, autonomous shuttles, on-demand transport, self-service bicycles, car-sharing, carpooling, shuttles, river shuttles, parking, etc. Offering a multitude of shared modes of transport,

Keolis is a player in the sustainable city, and contributes *de facto* to the United Nations Sustainable Development Goals.

The Group's shareholder base is stable and sustainable. Keolis S.A. is wholly-owned by GROUPE Keolis S.A.S., which in turn is 70%-owned by the SNCF (French national railway company) and 30%-owned by Caisse de Dépôt et Placement du Québec (CDPQ).

Despite the health and economic crisis linked to Covid-19, Keolis won seven new contracts in 2020, was renewed for another 15 and launched eight networks worldwide, testifying to the Group's dynamism.

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

THE KEOLIS MODEL

Keolis business model and value creation

Mobility challenges



Ecological transition



New mobility expectations



Digital transformation, big data, smart city



Operational efficiency



Health and safety



Skills renewal

Our resources

Expertise & Experience

- **Programme**
Thinking like a Passenger, a continuous improvement approach
- **Keoscopie**
Mobility and lifestyle observatory
- **Innovation capacity:**
internal services and partners

Financial

- €6.1 billion in revenue
- €465.3 million in equity

Human

- 64,576 employees of which 65% are driving staff
- 7,117 new hires worldwide
- **Strengthening of health protocols** for employees and passengers

Environmental

- A range of multi-modal mobility solutions that help reduce the environmental and carbon footprint of the regions
- 4,000 alternative energy vehicles
4.54 kWh consumed per km for traction

Territorial anchorage

- **Founding member of PIMMS*** to facilitate access to daily life services
- **Member of the United Nations Global Compact**
- Continuous **dialogue** with the public transport authorities to maintain the public transport services



Our activities

Develop, design, finance, operate, maintain and promote shared and sustainable mobility services in all regions

More than
50,000*
employees on the front line during the COVID-19 health crisis

*including Keolis Santé employees

300
public transport authorities in 15 countries

Our values

We imagine
We care
We commit

Our strengths

Agility, adaptability, capacity for innovation and forward-looking vision in the face of change

Ability to listen, dialogue and co-construct with public transport authorities, passengers and citizens

Territorial footprint to share and disseminate experience and expertise

Integrated system (design, operation, maintenance) and recognised operational excellence

Development and federation of an ecosystem of partners

High level of employee engagement

Value created for and with our stakeholders

Expertise & Experience

- 19 subsidiaries in the Keolis Signature Service approach to improve service quality
- 26 tools and applications to freely choose modes of transport (France)
- 2 major areas of innovation: customer experience and equipment & maintenance

Financial

- €96 million in free cash flow:
- -€43 million in EBIT (K)

Human

- 61% of employees trained during the year
- 87% of employees work in a GEEIS*-certified entity

Environmental

- 43% of employees are covered by an ISO 14001 certification for environmental management
- 21,6% of kilometres travelled by alternative energy buses and coaches
- 1,287g of CO₂ emitted per km

Territorial anchorage

- 69% of the revenue of the French subsidiaries is redistributed for the sustainable development of the regions (average of BIOM assessments)
- 49 projects have received an award from Coups de Cœur Solidaires*** for local associations since 2018
- 44,446 students have been beneficiaries of awareness-raising actions as part of school-based interventions

Our contribution to the SDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



11 SUSTAINABLE CITIES AND COMMUNITIES



3 GOOD HEALTH AND WELL-BEING



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



8 DECENT WORK AND ECONOMIC GROWTH



13 CLIMATE ACTION



5 GENDER EQUALITY



7 AFFORDABLE AND CLEAN ENERGY



*PIMMS: Points Informations Médiation Multi-Services

** GEEIS: Gender Equality & Diversity for European & International Standard

*** in partnership with the SNCF Foundation

The 64,576 employees of Keolis S.A. and its subsidiaries break down as follows (excluding Effia and Keolis Santé) as at 31 December 2020:

- 35,015 France;
- 6,048 Sweden;
- 4,741 United States;
- 4,492 Australia;
- 4,621 United Kingdom;
- 2,744 Belgium;
- 2,237 Netherlands;
- 1,577 Denmark;
- 1,096 India;
- 942 Canada;
- 939 Germany;
- 124 Norway.

All Keolis employees share the values **“We care”**, **“We imagine”** and **“We commit”**. Based on the culture and history of Keolis, these values bring all teams together around a shared vision. Translated into Keolis’ Corporate Social Responsibility, these become even more meaningful:

- **“We imagine”**: invent solutions to take care of people and the planet. We innovate for tomorrow. Keolis is above all a combination of technological and organisational expertise to give transport authorities tailor-made solutions that are constantly scalable: new forms of mobility, alternative energy, etc.;

- **“We care”**: ensure the satisfaction and safety of millions of passengers every day, win the trust of the public transport authorities, and mobilise Keolis employees while respecting the environment, including people, whether they are passenger customers, employees or citizens, throughout the value chain;

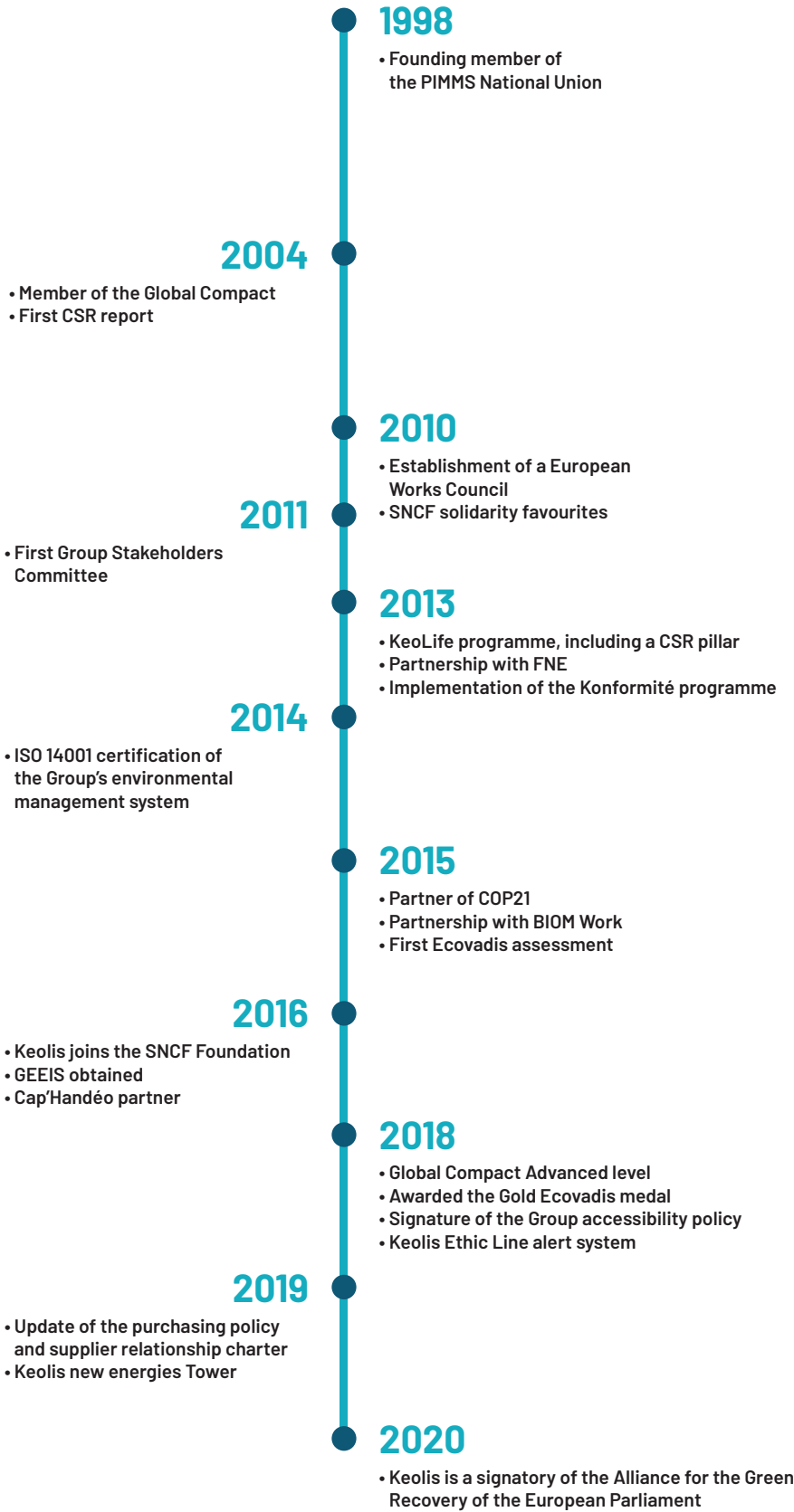
- **“We commit”**: comply with regulatory obligations and contractual commitments to shareholders and other partners.

Launched in 2013, the **Group’s KeoLife continuous improvement approach** allows all employees, wherever they are in the world, to speak the same business language. It establishes a common framework, rolled out locally by each subsidiary. It allows them to structure their approach, build their action plan and measure their progress.

KeoLife has seven pillars: safety, customer-passenger satisfaction, partnerships with public transport authorities, economic performance, operating excellence, employee commitment and Corporate Social Responsibility. Self-diagnosis tests help each entity identify its strong and weak points, to determine a level of maturity to be reached, adapted according to the local context. Thus, new entities joining Keolis can immediately benefit from and avail of Group know-how.

Each year, all Keolis Group subsidiaries mobilise during KeoLife Week to participate in local events focusing on one or more pillars of KeoLife.

1.2.1.3 Keolis Group CSR highlights



1.2.1.4 Governance of non-financial challenges

Keolis contributes to Sustainable Development through a number of actions and has integrated the corresponding projects into KeoLife. The different dimensions of Corporate Social Responsibility are led by the relevant departments.

Overall coordination is entrusted to the Sustainable Development and CSR department.

Sustainable Development is represented on the Executive Committee by the Executive Director for Communications, Brand and CSR. At least twice a year, the results of the actions carried out, the new guidelines and the themes to be promoted are presented to the Executive Committee.

The Group relies on a network of correspondents in all its French and international subsidiaries, which in 2020 promoted its work through regular thematic meetings.

In addition, Keolis draws on dialogue with its internal and external stakeholders to define the guidelines and recommendations for the entire Keolis Group (see section 1.2.4).

1.2.1.5 Materiality of the CSR challenges and strategy

Keolis' Corporate Social Responsibility strategy was developed using the framework of the international standard ISO 26000. It was updated in 2018 following the completion of a materiality matrix, to which the Group's internal and external stakeholders covering all challenges were invited to contribute.

As part of a continuous improvement process, the CSR strategy has changed over time in response to dialogue with stakeholders, regulatory changes, other standards linked to Corporate Social Responsibility and the Group's evolving maturity on this topic.

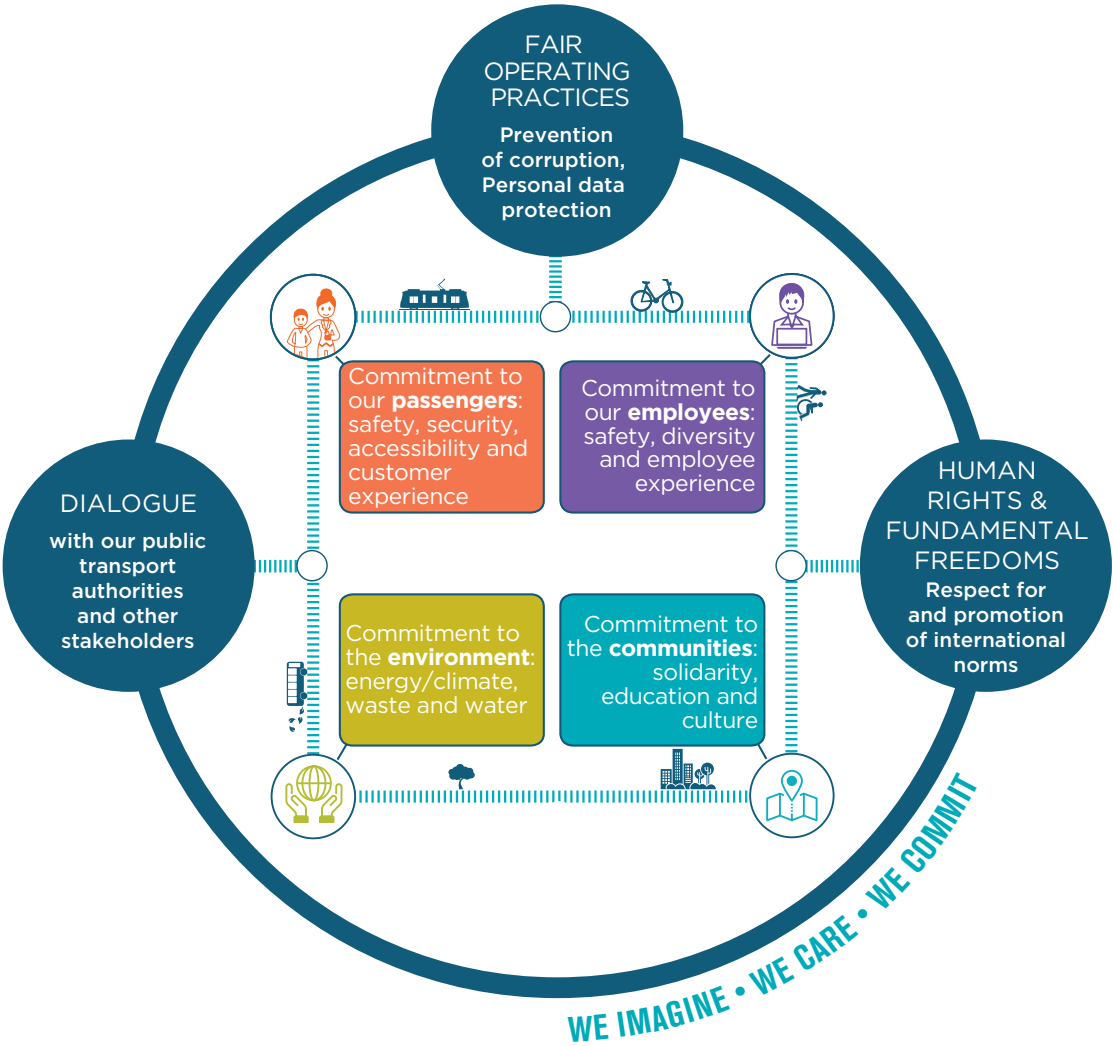
This publication is structured based on this strategy.

The review of the materiality matrix was initiated at the end of 2020, with results expected in the first quarter of 2021.

1.2.1.6 United Nations Global Compact and Sustainable Development Goals (SDGs)



The United Nations' 17 Sustainable Development Goals (SDGs) and their 169 targets, adopted in 2015, provide a framework and a universal action plan to transform our societies by 2030. Keolis, with all its subsidiaries around the world, contributes to the achievement of these goals, by its very essence and the way in which the Group views its role within the Company.



Keolis and its stakeholders: United Nations Global Compact

Global Compact is a voluntary commitment, an international frame of reference, a platform of actions and exchanges; it is the largest global initiative in terms of Social Responsibility with over 13,000 participants in 170 countries. It brings together businesses, organisations, United Nations agencies, the world of work and civil society around ten universally recognised principles to build more stable and inclusive societies.

Since 2004, Keolis has been a signatory of the United Nations Global Compact and is committed to respecting and promoting its ten principles. In 2018, Keolis reinforced its commitment by joining the "GC advanced" club, the highest reporting level of the initiative. The responses to the 21 criteria required by the Global Compact frame of reference are included in this publication, which represents our communication on progress (COP).

In 2020, Keolis refined its approach to the SDGs. To do this, the relevance of each target was rated, with regard to Keolis's activities and their importance to the Group's strategy. The indicator recommendations of the SDG Compass helped to facilitate the understanding of how the private sector can respond to the SDGs. A percentage contribution by Keolis to each of the SDGs was thus calculated. Thus, **the SDGs deemed as strategic for Keolis are those where its contribution is greater than or equal to 25%.**


In order to enable the Group's subsidiaries to identify their contribution to the SDGs, the SDG targets linked to the CSR indicators collected are displayed in the internal reporting documents.

Keolis actions which contribute to these eight major SDGs are presented throughout this document, and summarised in the following table.





















The eight major SDGs for the Keolis Group

















SDG	Keolis policies and commitments
	<p>In keeping with the Group's values, Keolis considers its employees its primary added value. Thus, through its Group Safety policy, Keolis ensures the safety and health of its employees. The policy also covers the safety of passengers and third parties, which is a constant concern of all teams worldwide. Safety is the cornerstone of KeoLife's continuous improvement approach.</p> <p>The HR policy also fully contributes to protecting the safety and physical and mental health of employees (complementary health, fight against discrimination, consideration of well-being, etc.).</p> <p>The environmental policy also helps to preserve health and safety of all.</p> <p>Lastly, Keolis raises awareness among its young passengers about safety and civic-mindedness in transport.</p> <p>(targets 3.4, 3.5, 3.6, 3.8, 3.9)</p>
	<p>Through its employer brand and its "Differentiation & Commitment" policy, Keolis carries out comprehensive work to guarantee equal opportunities for all. This is evidenced by the 87% of employees working in an entity with gender equality certification (GEEIS). In addition, various HR systems ensure work-life balance (parenting guide, etc.).</p> <p>In addition, Keolis has rolled out a safety policy in all the countries where it operates, covering the risks to which women may be exposed in transport.</p> <p>Finally, the "Keolis Ethic Line" (KEL) whistleblowing system makes it possible to issue alerts in this area. (targets 5.1, 5.2, 5.5, 5.c)</p>
	<p>Keolis is a partner of the public transport authorities, including providing support to them in their approach to the energy transition and in improving environmental performance.</p> <p>Offering low-energy, low-carbon mobility is the first pillar of the Group's environmental policy.</p> <p>Keolis thus has expertise in the entire range of alternative energies (biodiesel, bioethanol, biogas, diester, CNG, electric, LPG, hybrid) and can adapt to the challenges and specificities of each region. (targets 7.2, 7.3)</p>
	<p>By its nature, the shared mobility sector is labour intensive and cannot be relocated, and contributes to improving the efficiency of the use of resources by encouraging a modal shift towards shared transport.</p> <p>The Environment policy reinforces this reality by calling for the control and reduction of resource consumption and pollution in order to preserve growth in a sustainable manner.</p> <p>Keolis implements a Group Safety Policy which defines a strict framework for the safety of Keolis employees and service providers. The HR policy contributes in many ways to the respect for decent work, through its actions guaranteeing equal opportunities, access to training, promoting employee dialogue, ensuring well-being, etc.</p> <p>Through its Sustainable Purchasing approach, Keolis sets out its requirements in terms of Sustainable Development (social, security, human rights, etc.) to its sphere of influence and notably promotes the use of the Social and Solidarity Economy sector.</p> <p>Lastly, through the SNCF Foundation or its national and local partnerships, Keolis supports many players. (targets 8.2, 8.3, 8.4, 8.5, 8.7, 8.8)</p>
	<p>In partnership with its public transport authority customers and its other stakeholders, and in particular through its safety, security and accessibility policies, Keolis works on a daily basis to ensure everyone has access to safe, inclusive, sustainable and viable transport.</p> <p>Keolis operates and maintains urban, peri-urban and interurban networks on behalf of more than 300 contracting authorities, constantly working to make shared transport ever more attractive, with the aim of promoting a modal shift to contribute to inclusion, the enhancement of spaces and the improvement of air quality. The Group's activity thus contributes to reducing environmental impact in cities. By serving all the regions and creating partnerships, Keolis promotes the establishment of economic, social and environmental links and thus contributes to their attractiveness and quality of life.</p> <p>Passenger customer satisfaction is part of the Keolis continuous improvement approach (KeoLife).</p> <p>(targets 11.2, 11.6, 11.a)</p>
	<p>Keolis's environmental policy is fully in line with the ecological transition approach. It covers energy and carbon efficiency, water consumption reduction and waste recovery, and looks to ensure that all pollution is avoided. In line with the safety policy, Keolis ensures the environmentally-sound management of chemical products and all waste throughout their life cycle.</p> <p>(target 12.2)</p> <p>The compliance and responsible purchasing procedures apply these requirements to the Group's suppliers and assess their CSR performance. (targets 12.4, 12.5, 12.6)</p>
	<p>Keolis promotes public transport and its benefits nationally and internationally, and sees shared mobility as part of the response to the challenges of climate change.</p> <p>In addition, the fight against climate change is a strategic focus for Keolis, through the energy performance and energy transition of the fleets operated. Keolis is therefore a key player in supporting the public transport authorities in their region's energy and carbon transition.</p> <p>Thus, improving energy efficiency and developing the use of low-carbon energy are the objectives set by the Group to contribute to this transition. (targets 13.2, 13.3)</p>

SDG	Keolis policies and commitments
	<p>With regard to fair practices, the Konformité programme calls on all employees to take action and exercise their responsibilities in compliance with regulations and business ethics, which are included in the purchasing process. Moreover, Keolis is committed to carefully protecting and processing all personal data which it is entitled to gain knowledge of as part of its activities.</p> <p>Keolis ensures public access to information and protects fundamental freedoms through its Human Resources policy (equal opportunities), employee dialogue and its Sustainable Purchasing policy (supplier screening and Ecovadis assessments).</p> <p>In its general operations, Keolis considers it essential to interact with all of its stakeholders, both internal and external, and has thus developed methods to engage in dialogue with them.</p> <p>The "Keolis Ethic Line" (KEL) whistleblowing system also enables employees and occasional employees to make reports.</p> <p>As regards passengers, safety and security policies, as well as marketing and accessibility initiatives, strive to provide safe transport for all.</p> <p>(targets 16.1, 16.5, 16.7, 16.10, 16.b)</p>

1.2.1.7 Summary table of CSR performance

CSR STRATEGY & LINK TO THE SDGS	OUR COMMITMENTS	PERFORMANCE INDICATORS	2019 performance	2020 performance
PRINCIPLE 1 Human rights and fundamental freedoms    	Respect and promote human rights and fundamental freedoms throughout the value chain	See the indicators "Diversity and inclusion", "Labour relations and employee dialogue", "Accessibility" and "Sustainable procurement"	-	-
PRINCIPLE 2 Fair business practices  	Fight against corruption	Share of revenue covered by compliance officer Share of revenue covered by an ethics whistleblowing system	- 54%	97% 60%
	Protect and handle carefully all personal data	Percentage of revenue covered by a data protection officer (Europe)	62% (France) 99% (Europe excluding France)	62% (France) 99% (Europe excluding France)
PRINCIPLE 3 Dialogue with our public transport authorities and other stakeholders 	Dialogue with stakeholders and build partnerships in order to advance and exchange views on Corporate Social Responsibility	As this action principle conveys a method rather than an objective, it does not have performance indicator	-	-
Commitment for our passengers       	Ensure safer transport for our passengers and employees, and ensure continuity of service	Number of physical attacks on passengers <i>Number of partnership agreements with internal security forces</i>	900 33	905 43
	Make shared mobility accessible to all	Number of participants in training for People with Reduced Mobility at the Keolis Institute	537	345
	Offer the best experience to customer passengers	Passenger satisfaction rate	90%	-
Commitment to employees      	Protect the health and safety of employees	Frequency rate of workplace accidents	26.1	23.11
	Give each person the opportunity to get a job and to develop their career within the company according to their skills	Percentage of women in the total workforce Percentage of employees covered by equality certification Percentage of workers with a disability (France)	20.1% 87% 5.64%	20.49% 87% 5.15%
	Engage in increasingly constructive employee dialogue	Rate of cover of employees by an Employee Representative Body Conflict rate in France (excluding conflicts relating to national issues)	98% 0.18	98% 0.12
	Develop everyone's skills and support career progression	Percentage of employees who received training <i>Rate of departures</i>	68% -	61% 8.9% (France)
	Promote employee commitment and well-being	<i>Average length of service in years</i> <i>Commitment index</i>	8.98 -	8.94 56%

Indicators published for the first time appear in *italics*.

CSR STRATEGY & LINK TO THE SDGS	OUR COMMITMENTS	PERFORMANCE INDICATORS	2019 performance	2020 performance
Commitment for the environment       	Roll out an environmental policy	Percentage of employees under ISO 14001 certification	43%	43%
	Offer low-energy, low-carbon mobility	Total traction greenhouse gas emissions in gCO ₂ e/km travelled <i>Percentage of kilometres travelled by alternative energy commercial road vehicles</i>	1,310 19.4%	1,288 21.2%
	Increase the waste recovery rate	Percentage of recovered hazardous waste	71%	76%
		Percentage of recovered non-hazardous waste	57%	60%
Commitment for communities     	Acting for the sustainable development of the regions, by being a committed player in local life <i>By acting for the following causes: Solidarity, education and culture</i>	Share of revenue of subsidiaries redistributed for the sustainable development of the region (BIOM assessment, France) Number of students covered by an awareness initiative in their school	66% 114,278	66% 44,446
Sustainable procurement  	Control risks across the entire value chain	Percentage of expenses covered by an assessment of the CSR performance of suppliers (Ecovadis, France)	-	29%

Indicators published for the first time appear in *italics*.

1.2.2 PRINCIPLE 1: HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS

Following the publication of the French law on the duty of care of parent companies and order-giving companies, the Keolis Group formalised the consideration of human rights and fundamental freedoms.

In order to ensure that human rights and fundamental freedoms are upheld and promoted in its actions and value chain, Keolis has set out the following key areas: **Accessibility, Diversity and Inclusion, Employee Dialogue and Labour Relations, Elimination of Forced or Compulsory Labour and Effective Abolition of Child Labour.**

Accessibility is especially relevant for customer passengers. The accessibility approach of Keolis has been the focus of a policy since 2018. This topic is covered in the section "Make shared mobility accessible to all".

Diversity is more specifically related to Keolis's employees. Keolis's Diversity approach is included in the continuous improvement programme, KeoLife, and has been the focus of a policy since 2016. This topic is dealt with in the section "Give each person the opportunity to get a job and to develop their career within the company according to their skills".

With regard to labour relations and employee dialogue, in compliance with local legal obligations, Employee Representative Bodies are in place in most Keolis subsidiaries. The items relating to this theme are developed in the section "Engage in increasingly constructive employee dialogue". "The elimination of forced or compulsory labour" and "the effective abolition of child labour" are material issues in the context of purchases made by Keolis. The items relating to these topics are included in the corresponding sections.

Risks related to human rights and fundamental freedoms are included in the Group's risk mapping. It is updated at least annually by the Internal Audit Department.

Alert system

The "Keolis Ethic Line" (KEL) whistleblowing system makes it possible to record any serious violations of human rights and fundamental freedoms. This system is described in the section "Principle 2: Fair business practices". It can be consulted on the Keolis website: <https://www.report.whistleb.com/fr/alerte-groupe-Keolis>

1.2.3 PRINCIPLE 2: FAIR BUSINESS PRACTICES

Keolis voluntarily established the 'Konformité' programme in 2013 which calls on all employees to work and exercise their duties in compliance with legislation and business ethics. The Konformité programme covers three areas: **strict compliance with free and fair competition, prevention of corruption and influence peddling and the protection of personal data.**

The programme applies to all entities in France and internationally. The international entities are required to adapt it based on local legislation.

The Keolis **Ethics and Compliance Committee** meets periodically to examine current issues, while the **Privacy Committee**, a sub-branch of the Ethics and Compliance Committee, addresses matters relating to personal data.

1.2.3.1 Fight against corruption

On 9 December 2016, France adopted the 'Sapin 2' Act on transparency, the fight against corruption and the modernisation of the economy. A number of stringent international regulations and national laws were already in place, including the UK's Bribery Act and the US Foreign Corrupt Practices Act.

Policy

The entities of the Keolis Group operate in potentially risky competitive environments, and the Group is subject to a certain number of requirements, as a subsidiary of the SNCF Group and because it has public authorities as customers.

It is in this context that Keolis has for many years asserted its commitment in fair business practice and its rejection of all forms of corruption and influence peddling. It **operates a "zero-tolerance"**

approach, which is not only an objective but an obligation for each of the Group's employees.

Actions

REGISTRATION DOCUMENT

The registration documents were enhanced in 2020 with the update of the **Keolis Group code of conduct for the prevention of corruption and influence peddling**. This code forms the basis of the Group's business ethics programme for the prevention of corruption and influence peddling. This new version has been enhanced with new elements, such as accounting and internal controls, the representation of interests, evaluation, and the management of relations with all third parties.

The Code applies to all companies controlled by the Group, meaning that every employee must comply with it and apply it to all of their relations with stakeholders. It will be disseminated in the first quarter among all Keolis S.A. employees, and must be distributed to the subsidiaries under the responsibility of the managers of the Business Units, to managers and to the employees concerned by virtue of their duties.

Each employee can consult all the programme's reference documents in the dedicated space on the internal Keolis collaborative online platform (Keosphere):

- Guide for Ethical Business Conduct;
- "Konformité at a Glance" brochure;
- the code of conduct for the prevention of corruption and influence peddling;
- the code of conduct for free and fair competition.

REINFORCEMENT OF THE GROUP'S COMPLIANCE ORGANISATION

To oversee the roll-out of its business ethics programme, Keolis recruited a **Group Compliance Officer**. Reporting to the Compliance and Corporate Department of the Group's Legal, Compliance and Insurance Division, the Group Compliance Officer has direct access to the Chairwoman of the Group's Board of Directors, who may be referred to for any matter deemed relevant.

His mission is notably to support the Business Units in the implementation of their compliance organisation and the roll-out of the programme dedicated to business ethics.

To ensure an effective roll-out adapted to local requirements, a **network of Compliance Officers** was created in France and internationally. These Officers are the local intermediaries of the Group Compliance Officer and closely support management in its compliance approach, as well as proposing adaptations of the programme according to local specificities while ensuring a stringency level equivalent to that imposed by the Group.

2020	Scope	Indicator
94%	France	% of revenue covered by a compliance officer
100%	International	

This new organisation complements the Group's governance dedicated to business ethics, which includes:

- the Ethics and Compliance Committee, an internal committee reporting to the Chairwoman of the Board of Directors;
- as well as the so-called KEL Committee, which is an offshoot of the Ethics and Compliance Committee and is in charge of processing and monitoring alerts on reports made *via* the KEL (Keolis Ethic Line) whistleblowing system.

PROCEDURES

Keolis has enhanced its business ethics programme with updates and the addition of a new procedure that managers must apply, subject, where appropriate, for entities located abroad, to adaptation to local regulations, if they are more stringent:

- gifts and hospitality (update);
- charitable contributions and Sponsorship;
- assessment and management of relations with third parties (update);
- conflict of interest procedure (new procedure).

2020	2019	2018	Scope	Indicator
60%	54%	54%	Group	% of revenue covered by an ethics whistleblowing system

REPRESENTATION OF INTERESTS

As an Interest Representative, Keolis joined the Register of Interest Representatives of the Supreme Authority for Transparency in Public Life (Registre des Représentants d'Intérêt de la Haute Autorité de la Transparence de la Vie Publique), in accordance with the Sapin 2 Act.

The new Keolis procedure for assessing and managing relations with third parties aims to strengthen the Group's prevention measures against the risk of corruption and influence peddling. This procedure deals with the Group's relations with third parties of all kinds. A user guide for subsidiaries will be disseminated in the first quarter of 2021 for a roll-out adapted to local constraints. The Group's Purchasing Department will also roll out an adapted version of this procedure from January 2021.

ACTIONS

Awareness-raising and training activities continued in 2020, with the implementation of training courses dedicated to relations with third parties.

An awareness-raising campaign targeting managers through the online training module on free and fair competition was also launched during the last quarter of 2020.

Lastly, the training module on the prevention of corruption and influence peddling has been updated and will be part of a new mandatory training campaign targeting at-risk positions from January 2021.

WHISTLEBLOWING SYSTEM,

Since 2018, the Keolis Group has had a whistleblowing system, the **"Keolis Ethic Line"** (KEL).

This system offers a simple and totally secure process for permanent and temporary employees to report events they have personally been made aware of and which fall within the scope of the legal provisions.

All French subsidiaries were required to contact Employee Representative Bodies to integrate the code of conduct into internal regulations and introduce the KEL system.

Subsidiaries with a whistleblowing system at 31 December 2020

France: **126** subsidiaries (129 in the Keolis S.A.S. scope)

International

- Keolis Hyderabad (India), Keolis Amey Docklands, Amey Wales and Métrolink (United Kingdom), KDR Victoria (Australia), Keolis Netherlands (Netherlands) and Keolis Norway (Norway);

- North America, Netherlands and Belgium platform: ongoing.

In 2020, the alert falling in the KEL scope was processed and closed.

1.2.3.2 Protect and carefully process all personal data

Keolis undertakes to protect and carefully process all personal data that it is entitled to become aware of as a result of its activities (employees, passenger customers, partners, suppliers, etc.). This commitment has its own section in the **compliance programme**.

Policy

Each Group entity must comply with the local legislation applicable to it in terms of personal data processing and protection.

As Keolis is aware that not all countries are covered by an equivalent of the **GDPR**, it disseminated, in November 2019, a **Group Personal Data Protection Policy** in French and English. The policy reiterates the Group's commitment to protecting personal data, and sets out to general rules and principles which all Group entities must comply with, as well as specific principles for entities subject to GDPR.

Actions

APPOINTMENT OF A DPO

A Data Protection Officer (DPO) has been appointed by Keolis S.A. since July 2018. A DPO has also been appointed in each Major City Networks and City Networks subsidiary and in the European Union subsidiaries outside France. A shared DPO was also appointed for the French interurban subsidiaries of the South West Regional Department. In the other subsidiaries in France, officers have been appointed.

TRAINING

In France, all DPOs and personal data points of contact appointed are offered training. This training will continue in 2021. 53 people received training in 2018 and 2019, of which 16 were DPOs. This training continued in 2020. Eleven people were trained, including personal data correspondents or new DPOs who had not yet been trained and/or who took up their duties in 2020. This training will continue in 2021.

OTHER ACTIONS

Other actions were then prioritised, granting particular importance to the inventory of personal data processing, the implementation of data processing registers and the updating of information on websites (Privacy policy and Cookie policy), as well as compliance

of data processing, with, among other things, impact studies carried out and a reference framework put in place for personal data retention periods.

The work carried out in 2019 with the business communities most affected by the GDPR was continued in 2020.

PROCEDURES

In addition to the procedures established in 2019, new procedures have been established:

- a guide on working relations with the DPO of Keolis S.A. drafted and disseminated in January 2020;
- a guide on CNIL controls for Keolis S.A. and a model for the French subsidiaries disseminated in December 2020.

In addition to these procedures, the personal data dimension was included in the "10 essentials" approach led by the Internal Audit Department, which rolled out the approach in several subsidiaries in France in 2020.

The tools that Keolis has implemented are shared with subsidiaries. They are responsible for implementing them within their own activities.

In 2020, 21 requests for access rights were made to Keolis S.A. (16 requests were made in 2019). They were processed within the time limits provided for by the GDPR. These are mainly requests for deletion made by candidates concerning their applicant data.

SHARING PRACTICES AND COMMUNITIES

Prior to the entry into force of the General Data Protection Regulation (GDPR), Keolis set up a project called "**Keolis for the Protection of Personal Data**" (KPDP), which notably aims to share best practices at Keolis as part of its personal data protection action.

The sharing of best practices is thus encouraged through the KPDP community on Keolis's internal collaborative platform.

A France working group has also been set up, and is open for the sharing of good practices between all Major City Networks and City Networks DPOs. In 2020, the working group met ten times.

Meetings were also organised with the Information Systems Directors of the Regional Departments.

A working group bringing together the DPOs of EU subsidiaries outside France will be organised in 2021; the first meeting will take place in January 2021.

1.2.4 PRINCIPLE 3: DIALOGUE WITH OUR PUBLIC TRANSPORT AUTHORITIES AND OTHER STAKEHOLDERS

Keolis deems broad local discussion to be crucial in order to understand and adapt to specific local contexts. Keolis is a regional player which operates a range of transport modes in both urban and non-urban areas, in France and abroad.

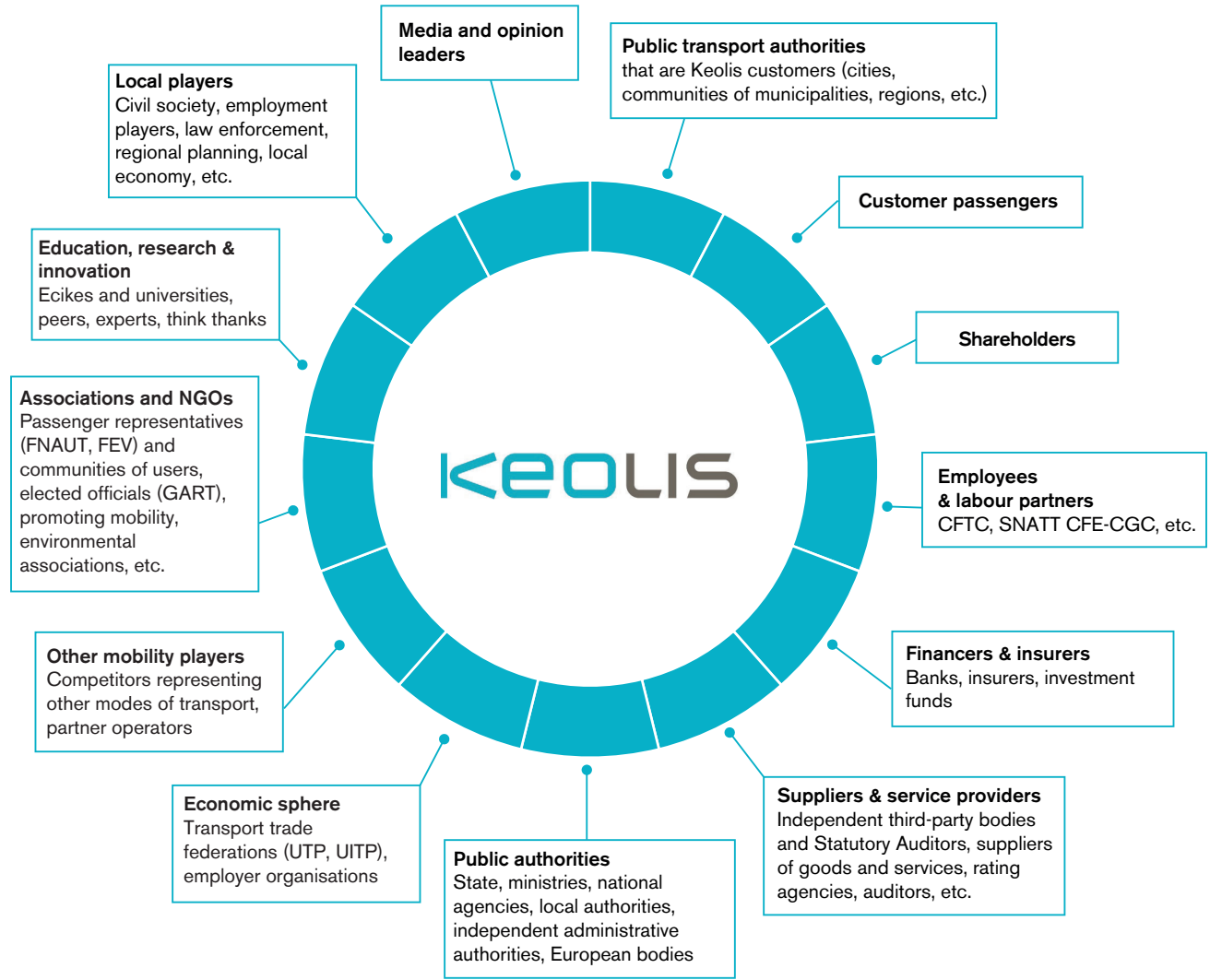
Dialogue with stakeholders is thus a means and a tool for preventing risks, explaining constraints and identifying opportunities.

1.2.4.1 Group stakeholders

Group Stakeholders Committee

In December 2020, Keolis brought together its external stakeholders at a collective dialogue event for the tenth consecutive year. Participants included association representatives (representing public transport authorities, passengers, human rights and the environment), trade federations, firms and experts. The Group established this dialogue with a view to learning and hearing what these players have to say about its business, positioning, corporate project and Corporate Social Responsibility strategy. Some members of the Management Board were also involved. In 2020, discussions focused on the management of the Covid-19 crisis and the challenges of Sustainable Development in the Group's current context.

Mapping of the Keolis Group's stakeholder typologies



2020	2019	Indicator
62% (France) 99% (Europe excluding France)	62% (France) 99% (Europe excluding France)	Share of revenue covered by a Data Protection Officer
48 ⁽¹⁾	56 (France)	Number of Personal Data agents appointed

(1) Between 2019 and 2020, officers from the Regions Branch were pooled.

Dialogue with public transport authorities, essential in addressing Covid-19

Listening and transparency are key values of the Keolis DNA and were key to tackling the health crisis of 2020. Driven by a deep sense of public service, Keolis has moved forward in consultation with its customers, the public transport authorities and representatives of elected officials, such as the Groupement des Autorités Responsables de Transport (GART), Régions de France and Villes de France (VDF), France Urbaine and Fédération des Entreprises Publiques Locales (FEPL), with which the Group has partnerships. Keolis was thus able to anticipate and adapt the service.

Cooperation with the public transport authorities was decisive in complying with health measures and adapting the service to the effects of the crisis, in particular the collapse in attendance and new needs, notably the adaptation of timetables and pathways.

The crisis also had severe economic repercussions. The Group took measures to limit losses and ease cash flow, in particular by requesting exceptional subsidies provided by the public authorities. Keolis thus mobilised with the entire profession, in France and internationally, with the support of its partners such as the Union des Transports Publics (UTP), the Fédération Nationale des Transports de Voyageurs (FNTV), the Association Française des Transports (AFT), the UNSPIC (National Union of Industrial and Commercial Services), as well as, for example, internationally, UITP (International Union of Public Transport) to support the interests of operators.

Lastly, Keolis worked as closely as possible with its passenger customers, notably with its partners such as the Fédération Nationale des Associations d'Usagers des Transports (FNAUT) or the European Passenger Federation (FEV), and other associations representing passenger communities.

Keolis sought, at all times, to engage in a dialogue of trust with passenger and public transport authority customers in order to negotiate and apply directives as effectively as possible, but also with a view to reflecting on the future.

1.2.5 COMMITMENT TO OUR PASSENGERS

1.2.5.1 Operate and develop safe passenger transport services

Improving safety is a permanent concern of all Keolis teams around the world. This daily commitment is fully in line with the Group's values:

We care: Protect passengers, employees, subcontractors, the general public, third parties and assets by reducing any risk of accident through the development of a safety culture, leadership and skills development for all of our employees.

We commit: Maintain and develop safe and proactive services in strict compliance with local regulations by implementing effective safety management systems.

We imagine: Continually improve safety by incorporating innovations and developing partnerships with public transport authorities.

Keolis and its stakeholders: the mobility ecosystem

Keolis also works with numerous partners and structures that are experts in mobility, such as Avenir Transport, an association that aims to facilitate the understanding, by elected officials, of all the issues related to all modes and transport infrastructures, TDIE, which aims to shed light on debates and questions about infrastructure and mobility, or Futura Mobility, a forward-looking and innovative think tank for mobility industry players.

Keolis is forging multiple thematic partnerships with its stakeholders in order to advance and discuss its Corporate Social Responsibility, which are detailed in this document in the form of "Keolis and its stakeholders" boxes.

1.2.4.2 Local stakeholders

In order to identify stakeholders and their expectations, local stakeholder maps are drawn up at the subsidiary level. This allows some complaints to be anticipated or certain misunderstandings to be rectified. Depending on their nature, certain projects may also be co-developed with stakeholders.

Keolis also provides its subsidiaries with tools and methods to allow them to establish this mapping tool and then initiate and engage in dialogue with their stakeholders.

This includes a mapping model where stakeholders are divided into three categories:

1. stakeholders with whom a contractual relationship is established (public transport authorities, employees, suppliers, etc.);
2. local stakeholders (associations, residents, etc.);
3. supra-regional stakeholders (institutions, ministries, etc.).

Subsidiaries are also supplied with general guidelines for their engagement with stakeholders.

Since 2019, subsidiaries can rely on a reference catalogue to share their expertise with local stakeholders.

Policy

The Group's goal remains that of "Zero Harm". The purpose of the review of the security policy at the end of 2020 was to make the commitments even more clear, strengthening the protection of people and assets by relying on two pillars: individual leadership and rigorous management through robust and applicable management systems. It is the responsibility of each subsidiary to adapt it according to its context and specificities. The Group provides the necessary support by ensuring continuous improvement and the exchange of best practices and feedback, and establishes a common management base based on shared standards, procedures, instructions, training and tools.

In 2020 as in 2019, this goal has been reached for our passengers in the scope of our activities, despite the context of the pandemic that has put the teams to the test.

Actions

MANAGE THE COVID-19 CRISIS

The roadmap for 2020 had to change very quickly, as it was directly impacted by the management of the Covid-19 crisis. All security players were mobilised to establish and roll out protection and prevention measures for all people.

With regard to passenger safety, the main objective of the mobilisation in each country was to implement and apply the requirements of the local authorities. Various measures were thus applied to all stages and aspects of the passenger journey:

- regular cleaning and disinfection of vehicles, using different techniques and products, including end-of-line cleaning for underground railways;
- protection of bus and coach drivers with plexiglas screens;
- provision of hydroalcoholic gels or solutions for passengers in stations or in vehicles;
- temporary halt to the sale of on-board tickets and checks during lockdown periods (see section 1.2.5.4 for details of the actions implemented);
- adaptation of audio and visual messages to remind people of barrier or distance gestures;
- installation of appropriate signalling in the corridors, at stops and stations allowing the separation of flows when necessary;
- organisation of services and notably of the Centralised Command Post to reduce the risk of collective contamination and total interruption of service.

PREVENT OPERATIONAL ACCIDENTS

The prevention of operational accidents remained the priority for the services that were maintained. The pandemic also generated new risks that had to be assessed and managed, notably concerning vehicle training and maintenance. For example:

- despite the lockdown during the first wave, mandatory continuing training for bus, coach, tram and underground railway drivers in the various countries concerned was maintained in compliance with health rules, thus avoiding an interruption of driver availability;
- for example, the Safety teams of Keolis Commuter Services (United States) were trained in the risk-based approach and the application of the so-called "bow tie" method (analysis of accident scenarios and estimation of their probability);

- preventive and regular checks of vehicles and equipment were also carried out in due time to ensure the availability and operational maintenance of vehicle fleets and systems;
- the roll-out of new bus driving simulators in France continued (see section 1.2.6.4).

The Group's "Knowledge Management" intranet community facilitated access to resources, feedback and best practices, and made available the Group indicator tables: accident frequency/10,000 km, collisions with third parties/10,000 km, victimology, etc.

FEEDBACK WHEN AN EVENT OCCURS

The feedback procedure in connection with major safety events was reviewed. A feedback register relating to corrective or improvement actions is also now available. It enables subsidiaries to ensure that they are duly taken into account whenever they may be concerned.

SAFETY MANAGEMENT FRAMEWORK

The safety management framework was completely overhauled in a participatory manner with representatives of the relevant key functions of the business lines and the hierarchical line. This framework establishes the requirements applicable locally. It is aligned with the management system standards ISO 45 001 on occupational health and ISO 39 001 on road traffic safety. It will enable subsidiaries to have a Group framework harmonised with international standards.

Keolis and its stakeholders

In the field of passenger safety, the partnership implemented in 2018 and 2019 with the MAIF foundation, BVA and ANATEEP to improve safety in school buses was recognised by the French Ministry of the Interior through the road safety innovation awards for 2020. The "Nudges" system called "Malassi" which promotes seat belts received an award and has the "Road Safety Innovation Award 2020" label.

1.2.5.2 Make transport safe and guarantee continuity of service

Securing spaces and preventing petty crime are essential components of quality of service. This is a major requirement of the concessionary authorities and a legitimate expectation of passengers and employees in a sensitive context where security and protection are at the heart of societal preoccupations.

Policy

All the Keolis Group's commercial entities are committed to operating and developing safe passenger transport and mobility systems for people, protecting property and guaranteeing the continuity of the public transport service. Keolis is therefore committed to combating, notably:

- fare evasion;
- petty crime;
- sexually-motivated violence and sexist discrimination.

The Group **security policy** takes into account all forms of threats and attacks. It includes:

- organisation of and training in crisis management at the subsidiaries and head office;
- the provision of fundamental tools (guides and manuals);
- the reinforcement of the corresponding business line, which represents on average 5% of the Company's staff (mediation, fare evasion control and security officers);
- the definition of a framework of key control points as part of the Group's internal audit programme;
- the reinforcement of operational partnerships.

Security risks are included in the Group's risk mapping, which is updated annually.

Actions

MANAGE THE COVID-19 CRISIS

The year in 2020 was marked by the upheaval of the health crisis. In this context, the security challenges for public transport were heightened and required a strong involvement of staff, particularly in three essential and complementary areas:

- preventing and combating nuisances and petty crime in public spaces and on board to increase the safety of employees and passengers. This need was more significant due to reports of petty crime in public transport, lower passenger numbers and the rise in tensions between passengers and employees related to the resumption of ticket control and the obligation to wear a mask;
- monitoring compliance with the new health rules in force. This new role for Ticket Inspectors contributes to restoring a sense of safety in public transport;
- reinforcing operational partnerships with national and local police authorities to make public transport safer, on the one hand, and to comply with health restrictions and obligations, on the other.

2020	2019	Scope	Indicator
43	33	France ⁽¹⁾	Number of partnership agreements with internal security forces (national police, national gendarmerie and municipal police) signed and in force at 31/12/2020.

(1) Scope: 14 largest Keolis subsidiaries (four Major City Networks and ten City Networks).

MANAGEMENT OF THE BUSINESS LINE

The management of the safety/fare-evasion community of the French networks was strengthened in 2020 by holding bimonthly and thematic meetings. These meetings focused on:

- supporting subsidiaries in the implementation of controls on new health obligations;
- preparing subsidiaries for the roll-out of pedestrian cameras as part of the MOL (Mobility Orientation Law, adopted at the end of 2019), whose legal framework will not be finalised until 2021;
- supporting networks of urban areas with more than 100,000 inhabitants in the roll-out of the national ISIS database gathering security incidents in order to harmonise and make reliable the collection of security events, in order to improve the understanding and monitoring of phenomena at a national level.

Internationally, experiences and best practices were exchanged through regular meetings.

DEVELOPMENT OF OPERATIONAL PARTNERSHIPS

In France, the Group promotes the development of **institutional partnerships** (National Police, Municipal Police, Gendarmerie, Regional Public Finance Department, Regional Court, Probation and Integration Prison Service) and **non-institutional partnerships** (associations involved in conflict mediation, or in the fight against addictions, including drug addiction, or in supporting the integration of vulnerable people).

During the year in 2020, these partnerships were consolidated, developed and formalised, through the signature of local agreements (national police, municipal police and national gendarmerie). In addition to their existing partnerships with the national police, the subsidiaries of the urban networks developed their cooperation with the municipal police forces and the national police force. For example, Keolis Bordeaux signed three additional agreements during the year, with the national gendarmerie and two municipal police departments. Keolis Pays Basque Adour also signed an agreement involving the national police force and three municipal police forces under the aegis of the prefecture and the public prosecutor's office to improve the security of the network, including training for personnel.

As regards the national gendarmerie, this initiative was facilitated by the signing of a **national cooperation agreement between the General Directorate of the National Gendarmerie and the Keolis Group** in September 2020. This dynamic is also being developed internationally.

PREVENTION AND FIGHT AGAINST FARE EVASION

The policy to fight against fare evasion is based on the following principle: "prevention whenever possible, repression whenever necessary".

Thus, authorised officers are present on Keolis transport networks to guide passengers, dissuade fare evasion and punish any use of transport without a ticket or the right type of ticket. Their presence also dissuades the commission of so-called common law petty crime and contributes to compliance with operating regulations. Lastly, the Ticket Inspectors are authorised to intervene during serious events to reduce the impact of these incidents and support victims.

The Department in charge of security and the fight against fare evasion continued its participation in the working groups of the Group Innovation Committee, to design rapid innovation solutions to reduce risks, facilitate the detection of malicious acts, or to optimise the fight against fare evasion.

PREVENTION AND FIGHT AGAINST PETTY CRIME (ANTISOCIAL BEHAVIOUR, VIOLENCE)

The prevention of petty crime and the security of networks are based on a global strategy:

- installation and roll-out of **adapted technical devices**: video protection, perimeter or manual alarms, filming of windows and surfaces, anti-aggression windows, Protection of Isolated Workers, pedestrian cameras, etc.;
- recourse to **human presence on networks** through the mobilisation of duly trained personnel carrying out additional prevention, deterrence and law enforcement missions: internal mediators or associations (such as PIMMS, see section 1.2.8.1), and Ticket inspectors (see above) and security officers from specialised service providers, selected for their ability to understand the particular challenges of public transport operations. In addition, the Lille network is the first in France to have an internal security service pursuant to the Savary Act (excluding the internal security services of SNCF and RATP);
- **operational partnerships with internal security forces**, which are reflected in the organisation of joint control operations and prevention partnerships (Local Council for Security and Prevention of Petty Crime, associations, national education services, etc.).

INCLUSION ACTIONS THROUGH COMMUNITY SERVICE ORDER

Keolis continued its **in-depth action in support of preventing re-offending through inclusion actions via a community service order** in association with the prison integration and probation department. Despite the reception restrictions linked to Covid-19, 9,404 hours of community service were carried out in the five networks in Lyon, Lille, Rennes, Tours and Dijon.

ATTACKS ON STAFF AND PASSENGERS

Attacks on staff

The year was severely marked by the fatal assault on an employee bus driver in Bayonne.

In addition to the reinforcement of the overall strategy implemented to reduce this risk (see above), a guide for the prevention of attacks on employees in contact with the general public is made available to the Group's subsidiaries.

In addition, as the prevention of attacks on teams is a priority for the Group, it will be the subject of innovative initiatives, through the establishment in 2021 of a dedicated cross-functional team.

Passenger attacks

2020	2019	Indicator
905	900	Number of physical attacks on passengers ⁽¹⁾
339	439	Number of attacks on employees

(1) These data cover the 14 largest French subsidiaries.

COMBATING GENDER-BASED HARASSMENT AND SEXUAL VIOLENCE

Keolis is committed to preventing and combating violence against women in transport. As a result, specific actions were continued and initiated across all networks in France and internationally in 2020.

Large thematic campaigns were launched especially inside the Major City Networks. For example, the Lille network continued its actions and organised an exploratory walk.

Several French networks contributed to the design, under the leadership of the French Ministry of Ecological Transition, of **a guide to exploratory walks and a descent on request guide**, published in December 2020. These tools and the experiments carried out by certain networks will enable a wider implementation of these systems.

Five Keolis networks (Amiens, Bordeaux, Lille, Lyon, Orléans) offer an on-demand descent system. These systems are now supported by decree.

Other actions are monitored by the subsidiaries. For example, the Lyon network carried out three communication actions in 2020 on the occasion of International Women's Day where guides were distributed, and awareness-raising visuals on the behaviours to adopt in the face of an aggression for victims or witnesses were disseminated in the network. In 2020, 282 Keolis Lyon employees were trained on these topics.

1.2.5.3 Make shared mobility accessible to all

Ensuring the safety and mobility of all passengers, including the most vulnerable, have proved to be crucial issues throughout this year, marked by the health crisis. This framework has proven to be all the more ambitious in that, beyond the pandemic, a significant regulatory context, notably in France, has reinforced requirements in terms of accessibility for all (notably the LOM).

Policy

Keolis has had a **Group Accessibility Policy** since 2018, through which the Group undertakes to raise employee awareness of accessibility issues, to support public transport authority customers, to share best practices throughout the value chain and, more generally, to change the way people look at disabilities and vulnerabilities.

This is evidenced by the partnership with the Handéo association. Keolis Montargis (urban network), Keolis PMR Rhône (TPMR⁽¹⁾ and support services) and Keolis Caen Mobilités (TPMR) are part of the system. The aim is to increase the number of subsidiaries bearing this certification.

Keolis and its stakeholders: Handéo

Handéo is an association which aims to facilitate the daily lives of people with a disability and their families, to improve inclusion in the city. Keolis has been a partner of the association since 2016 under the "Cap'Handéo Services de mobilité" certification. This certification concerns five families of disabilities: auditory, visual, motor, mental and psychological, based on a standard on quality of use and mobility solutions adapted to the entire customer journey. It describes the basic minimum service expected for safe mobility, in order to make the offer more understandable and more accessible to people with disabilities.

Actions

In 2020, the Group took action on several fronts: digital and telephone accessibility, consultation and co-construction with our public transport authorities and passenger customers, raising employees awareness, and communication. Specific crisis management was also implemented.

MANAGEMENT OF THE COVID-19 CRISIS

Keolis's teams in the field and at head office remained fully mobilised during the crisis to continue to fulfil their public service mission for all our passenger customers. The business line had to adapt its operating processes and customer experience very quickly. Indeed, the TPMR (transport des personnes à mobilité réduite – transport solutions for people with reduced mobility) business line was particularly exposed to this unprecedented situation for two reasons:

- the specificity of its activity, namely the transport of customers with disabilities, and therefore more vulnerable for some;
- proximity, due to the size of the vehicles and specific activities, such as securing a wheelchair.

In order to support the Keolis subsidiaries, the accessibility experts, TAD (transport à la demande – transport on demand) and the TPMR of the Group's Marketing and Operations Department, in conjunction with the crisis unit, implemented a number of actions:

- 3 WebEx with the TAD-TPMR French subsidiaries to prepare for de-confinement;
- Group notes and recommendations were regularly sent to TAD-TPMR subsidiaries to inform them of the specific measures to be taken in terms of operations and customer experience. These notes made it possible to monitor regulatory guidelines in France. English adaptations were also made;
- infographics dedicated to TPMR vehicles on grouping according to vehicle types. Another specific recommendation infographic was made in collaboration with our partner Handéo;
- best practices were shared with subsidiaries on the Group's intranet. For example, the creation of the QUB Senior service, launched by the Keolis Quimper subsidiary. This free address-to-address service allowed people aged 75 and over to continue to make their essential purchases during lockdown.

A Group recommendation note for French and international networks was put online to assist them in caring for and providing information to passengers with disabilities. It highlights best practices at the Group, notably in India, Wales and Australia.

Lastly, a special Covid-19 tab has been created in the dedicated community of the Group's intranet, regularly updated with specific information: TPMR group and nominal network notes, accessible tools (for example: easy-to-read travel certificate), infographics, benchmark on transparent masks, etc.

DIGITAL AND TELEPHONE ACCESSIBILITY

Keolis is pursuing its efforts in terms of digital and telephone accessibility.

■ digital accessibility

The Group continued to raise awareness among French subsidiaries of the need for, and importance of, taking into account the digital accessibility of digital tools. Two WebEx sessions were organised in 2020: one presenting the regulatory framework and the second presenting the referencing framework agreement signed in October with Access 42, a specialist in digital accessibility. This contract offers subsidiaries two tools that meet some of the legal requirements: the accessibility audit and the accessibility statement.

■ telephone/communication accessibility

The partnership with Eliez is still in force. This call centre offers different types of communication: French sign language, real-time transcription of the spoken word and cued speech. In total, nine subsidiaries have the service: Aix en Bus (Aix en Provence), Fil Bleu (Tours), Handistar (Rennes), Ilévia (Lille), Pam 75 (Paris), Star (Rennes), TBM (Bordeaux), TCL (Lyon), Twisto (Caen).

Keolis and its stakeholders: Eliez

Eliez is a French face-to-face and telephone service for the deaf and hearing-impaired, staffed by experienced operators qualified in sign language, real-time transcription of the spoken word and cued speech. The SNCF signed a framework agreement with Eliez in 2017. The service is also available to all of Keolis's French subsidiaries.

CONSULTATION AND CO-CONSTRUCTION WITH OUR PUBLIC TRANSPORT AUTHORITY AND PASSENGER CUSTOMERS

Consultation and co-construction are also major challenges for deploying an inclusive transport offer which is accessible to the greatest number. Several actions were therefore rolled out by the subsidiaries:

- in Caen, since 2018, the subsidiary organises user workshops to improve the mobile application's functionalities. These workshops are attended by people with disabilities (notably visual), the application's developer Kisio Digital, and Group experts. In 2020, the closing workshop on this approach enabled associations to present the latest features of the mobile application;

2020	2019	2018	Scope	Indicator
345	537	451	France	Number of participants in training on Persons with Reduced Mobility at the Keolis Institute

Thematic web conferences

11 web conferences were organised in 2020. Depending on the topics covered, they were intended for marketing, operations and communication. The objective: to develop a deeper understanding of a topic related to local demand, current events and regulations, and to increase the skills of the subsidiaries on the issue of fragility and inclusion. Various topics were discussed:

- accessibility: main principles of Passenger Information at stops;
- preparation for TAD-TPMR de-confinement;
- legal framework for digital accessibility;
- easy to read and understand method;
- hearing impairment needs, uses, tools;
- promotion of actions to foster inclusive mobility and feedback from subsidiaries;
- autism spectrum disorders.

Each document is translated into English and made available to subsidiaries on the Group's dedicated intranet community.

2020	Scope	Indicator
11 WebEx	Group	Number of accessibility marketing events

- in Amiens, Keolis organised field workshops with Amiens Métropole, associations representing people with disabilities and the head office accessibility expert. In 2020, two workshops were organised on a test of the accessibility features of the mobile application, and on the safety, orientation and movement of people with reduced mobility between the station forecourt and the High Service Level Bus platforms.

AWARENESS-RAISING AND TRAINING AMONG EMPLOYEES ON VULNERABILITIES AND SITUATIONS OF DISABILITY

Supporting vulnerable employees and customers is a key issue for Keolis. At Group level, several actions are conducted to raise employee awareness and develop their skills.

Training with the Keolis Institute

The **Keolis Institute** (see section 1.2.6.4) offers seven training courses on welcoming, supporting and exercising commercial skills among passengers with disabilities, which are provided for driving staff and staff in contact with customers. The "Understanding disability" training course, intended for employees in contact with customers, enables them to better understand the expectations and needs of people in vulnerable situations and to adapt the way their provide services.

INTERNATIONAL DAY OF SIGN LANGUAGE

On the occasion of the **international day dedicated to sign language** on 23 September, Group tools were created to raise employee awareness:

- a web conference on hearing impairments, also translated into English;
- a video to raise awareness among field staff;
- a booklet of signs of politeness and for transport, as well as some advice on communicating with a deaf and/or hard-of-hearing person.

EXAMPLES OF GOOD PRACTICE AT SUBSIDIARIES

In France, the Quimper network organised training on invisible disabilities⁽¹⁾ for drivers and agents in contact with customers. Objectives: develop an approach to the concept of "reduced mobility" and its consequences in transport and the acquisition of attitudes in welcoming people with disabilities. They made it possible to exchange practices among colleagues with a view to improving the quality of service and acting on the expected quality of service for this type of customer. Several scenarios were proposed based on the customer experience:

- old age and disability simulator: educational material simulating mobility restrictions, joint stiffness, lack of coordination of movements, tremors;

(1) TPMR: Transport des personnes à mobilité réduite (transport solutions for people with reduced mobility).

(1) Myopathies, cerebral palsy, multiple disability, multiple sclerosis, Parkinson's disease, Alzheimer's disease, osteoarthritis, rheumatoid arthritis, visual disability, head trauma, stroke, mental illness, autism, etc.

- provision of glasses to simulate six different forms of visual impairment;
- simulation of hearing problems (tinnitus, hearing loss, etc.);
- handling of electric and manual wheelchairs, routes.

Since 2009, 2000 Keolis Bordeaux Métropole employees have been made aware of and trained to support customers with disabilities on the network. All types of disabilities are covered during these awareness-raising sessions (visual, auditory, motor, mental and psychological).

COMMUNICATION AND PROMOTION OF ACCESSIBILITY FOR ALL

On the occasion of the International Day of People with Disabilities on 3 December, the Group launched an international communication campaign dedicated to accessibility in its broadest sense. It aims to show that no passenger is excluded and that our transport networks are inclusive, underpinned by the message “for a truly shared mobility”. The visuals show several types of weaknesses or disabilities, which are integrated in harmony with the public transport environment.

1.2.5.4 Ensure that passengers have an appropriate, pleasant and human experience

Policy

In 2020, Keolis relied on its programme “**Thinking like a Passenger**”, adapted to the very specific circumstances of this year. Designed with and for the subsidiaries, this programme makes it possible to design and manage transport networks adapted to the specific characteristics of each community and which meet the individual needs of each citizen. This concrete and collaborative programme is based on three promises as well as tangible evidence:

- **Collective Design** enables a better understanding of the expectations and experiences of passengers and the public transport authorities in order to address circumstances and build tomorrow's mobility with them;
- **Smart Choices** concerns the design of multimodal networks and services combining digital and human resources, a subject that resonates strongly with current events;
- **Richer Experience** is the promise to go the extra mile to encourage citizens to travel, while a significant proportion of them could no longer do so, or wish to do so differently.

Actions

Keolis is continuing its “Thinking like a Passenger” action to help public transport authorities **increase the portion of shared mobility solutions**.

MANAGEMENT OF THE COVID-19 CRISIS

The health crisis has completely disrupted public transport and the relationship between passengers and transport. Indeed, despite the various studies demonstrating the minimal risk of contracting the virus in public transport, the impact on network ridership was significant. On average, in France, while attendance fell below the usual level of 10% during the first lockdown, customers gradually returned, reaching around 80% of the usual footfall before the second lockdown. Keolis adapted on a daily basis to maintain a transport offer that met the expectations of its public transport authority customers, and implemented the necessary measures to provide a more reassuring customer experience for its passenger customers. Keolis thus wishes, despite the circumstances, to offer the best experience to its passenger customers, to avoid the use of private cars.

COLLECTIVE DESIGN

Keolis is committed to working with all stakeholders in the regions in order to **imagine the mobility of tomorrow together**. Keolis is positioned as a trusted partner of the public transport authorities, supporting them in as they decipher the impact of local trends, choose innovative solutions, adapt pricing approaches, and define the modal strategies and investments which are best suited to their region.

Observatory of Mobility and Lifestyles in the Age of Covid-19

In 2020, in view of the context, Keolis responded by launching the **Observatory of Mobility and Lifestyles in the Age of Covid-19** at the beginning of the crisis, which provides a comprehensive system of studies and surveys to assess the impact of the health crisis on citizen behaviour and mobility over time.

The approach consists of:

- developing a deeper understanding of the most significant changes in lifestyle and mobility through qualitative and quantitative surveys;
- accurately measuring the consequences of the health crisis on the travel market by analysing data (volume, direction, modes, pace, etc.) thanks to the new possibilities offered by anonymous GPS tracking tools;
- measuring the specific impact of this crisis on our network traffic through advanced monitoring of ticketing data.

This system makes it possible to analyse the effects of the crisis in all types of regions and to react in a more responsive and effective manner to the new challenges posed in terms of mobility. The main findings relate, on the one hand, to the behaviour of citizens towards public transport and, on the other, to their daily lives.

Findings in 2020

25% of regular users of public transport before the crisis say they want to **profoundly change the way they travel**. This is due to various factors:

- a rejection of promiscuity with strangers;
- a growing fear linked to crowd-sizes (large cities are more affected and underground railways seem more feared than buses or coaches) which is not always rational;
- misunderstanding of the measures compared to other sectors;
- antisocial behaviour generated by an already tense situation.

All of these factors have led to a change in behaviour with regard to mobility and the implementation of **avoidance strategies**:

- not spending time in stressful places and crowds;
- returning to the local level to carry out certain activities close to home;
- adapting movements according to times (avoid peak hours, reduced weekend travel);
- preference for walking, cycling and driving;
- no longer using certain travel arrangements.

At the employee level, teleworking has made significant progress. This practice doubled during the lockdown and is likely to increase in the near future: 37% of workers say they want to work remotely in the future. This will have a medium and long-term impact on public transport use.

These changes have prompted us to review our offers and to adapt, for example in terms of pricing: subscriptions which are more flexible and more attractive for a reduced frequency of use and multimodal practices. They have encouraged us to seek to relieve congestion during peak periods, to improve comfort during these periods by working with local players such as educational institutions, to de-synchronize the start times of classes, for example, and to propose itineraries that take into account congestion and make it possible to combine walking and public transport.

This is evidenced, for example, by the shift in the morning class schedules, in consultation with the University and Bureau des Temps in Rennes, which made it possible to limit the hyper-peak congestion to serve the University of Rennes and thus made it possible to postpone heavy investments in the purchase of underground railway trains. On the basis of this model, similar initiatives are being studied in Nancy and Bordeaux.

SMART CHOICES

In addition to the drop in attendance, the health crisis led to changes in the **customer journey**, such as closing the front door of buses or stopping on-board sales.

To enable passengers to purchase a ticket, the **development of digital transport tickets** accelerated. The Group supported the public transport authorities and its subsidiaries by forging partnerships that enabled the rapid implementation of new distribution methods, which in themselves constitute barriers: **the SMS ticket** and the **M-Ticket QR Code**, allowing users to purchase and validate their tickets from their phone.

The number of networks using a digital payment solution was multiplied by three in 2020.

The SMS ticket and the M-Ticket QR Code account for 82% of the digital payment solutions used in France.

The introduction of alternative means of payment is also developing internationally, as in the Gold Coast subsidiary (Australia), where the ticketing system now allows payment by credit card and any connected system (telephone, smartphone, watch).

Keolis has also responded to distancing problems by testing new passenger information systems concerning vehicle occupancy rates. Three tests have been carried out since the autumn:

- in Caen and Quimper, city-centre shuttles are equipped with a system for counting the number of passengers in real time (one of which is based on axle weight). This system is carried out with the companies Zenbus (passenger information application) and Capte (measuring device in vehicles);
- in Vélizy, the DotPulse platform (Kisio Etude et Conseils) measures ridership in real time using the GPS traces of customer smartphones on board. This real-time, predictive information will be made available to the Navitia route planner (Kisio Digital), enabling our passengers to prepare their route according to the number of passengers on board.

In addition, Keolis has endeavoured to reassure its customers about the safety of its vehicles, notably by investing the necessary budgets for the cleanliness of its vehicles through daily disinfection (see section 1.2.5.1).

Adaptation of the offer

During the health crisis, the networks adapted their offer according to government measures, in consultation with the public transport authorities: the majority chose to maintain a good level of service, or even to continue the offer to maintain the confidence of passengers by ensuring distancing as far as possible.

From time to time, adjustments were made to take account of specificities such as:

- the stoppage of school circuits when schools closed;
- reducing frequencies during periods of lockdown or curfews, while always seeking to maintain a level of supply that guaranteed the public service;
- occasional boosting of frequencies on heavy modes during the busiest hours.

To better serve hospitals, routes and schedules were adapted, including the implementation of dedicated on-demand transport services for healthcare staff, as in Nancy.

Measures to adapt the offer are the subject of regular discussions with the public transport authorities, with the permanent and detailed monitoring of passenger figures from ticketing or metering systems, supplemented by passenger perception surveys (observatory of mobility or local surveys).

Keolis and its stakeholders: FUB – Fédération des Usagers de la Bicyclette (Bicycle Users Federation)

Keolis is a partner of FUB. Founded in 1980, FUB is an association which promotes cycling as a means of everyday transport, by linking up local associations, lobbying government organisations and running public communication campaigns. The Keolis Group has been part of this partnership for several years, in order to remain attentive to the needs of cyclists and work with local cycle stakeholders.

RICHER EXPERIENCE

Richer Experience looks to provide a quality passenger experience using a strongly rooted passenger culture and effective communication tools.

Keolis Signature Service

Keolis continues to roll out the Keolis Signature Service programme, which aims to improve the relationship of staff in contact with customers. This initiative enables customers (passengers and public transport authorities) and employees to identify the areas where the customer relationship can be improved together.

20 subsidiaries in France and internationally have set up **Keolis Signature Services**, including four in 2020.

2,200 agents throughout the world have been trained to adopt service gestures and postures, which have been visible to passenger customers since the start of the programme.

Barrier gesture campaigns

As regards communication with customers to respect barrier gestures, the Group created communication campaigns for its subsidiaries, which can be adapted for each network. These campaigns were rolled out on several media: posters, e-mails, stickers, or social media posts. The first campaign took place at the end of the first lockdown, and was used by 35 subsidiaries, including four internationally.

Innovation: “nudges” as a lever to support de-confinement

In order to meet the demand for mobility and instil confidence in users, Keolis continued and reinvented its way of innovating. During de-confinement, a major challenge was to contribute to the continuation over time of certain behaviours adopted during the lockdown period (barrier gestures), or to reinstate certain behaviours that might have disappeared over the lockdown (ticket validation, for example). To this end, “nudges”, communication items aimed at encouraging individuals to adopt a certain behaviour without constraint, appear to be a powerful lever. Thus, with the help of a psychology researcher, the Group has established a “nudge kit” to support de-confinement. The proposed mechanisms aim to coordinate waiting areas and boarding and exiting on the platforms (avoiding traffic intersections, respecting distances, etc.), thanks to specific signalling and sound messages, an adaptation of atmosphere elements, or the definition of new codes.

EXAMPLES OF LOCAL INITIATIVES

At Keolis Arras, the discovery workshops and guided routes aim to familiarise the public with the use of public transport. Two Keolis employees came up with the initiative. After noticing that, in other cities, they were sometimes in situations where they wondered what to do, even after correctly consulting maps, they deduced that people may be discouraged from using public transport, out of stress or fear of making a mistake. Hence their idea of free discovery workshops, which familiarise participants with the use of public transport (stops, maps, timetables, connections, etc.). One workshop per month is held in partnership with local associations such as the CCAS, APEI or AFP212. It is sometimes followed by an interactive scenario on a bus. The use of public transport in a village thus “exploded” following a discovery workshop with the local seniors' club.

1.2.6 COMMITMENT TO OUR EMPLOYEES

Keolis considers its 64,576 employees to be its most valuable asset. This is why the Group strives to offer each employee working conditions and an employee experience that promotes their commitment, professionalism and fulfilment.

The Keolis Group workforce is made up of 65% driver employees and 15% part-time employees. This breakdown has remained stable over the years.

1.2.6.1 A unifying employer brand

To attract and retain talent, Keolis relies on its **Employer Brand “Designing experiences”**. This initiative should help the Group stand out for candidates by reflecting who we are, what our mobility vision is and what experience we offer our employees. Its four pillars are:

- our work makes sense: at Keolis we are proud to be useful and to perform a public service;
- meeting people is enriching : at Keolis, we encourage team spirit and collaboration;
- there's room for growth: working at Keolis means discovering new possibilities;
- we work offers mobility: the Keolis experience means being agile and mobile.

The attributes of this employer brand were co-constructed with the help of 2,000 employees, across all the business lines and exercising their activity in the different countries in which the Group operates.

1.2.6.2 Protect the health and safety of employees

In the mobility service activities of Keolis, **three out of four employees are involved in passenger transport operations** (sales agents, drivers, ticket inspectors). As such, they are exposed to work situations that pose a risk to their physical or mental health and safety (attacks, musculoskeletal disorders, falling on the ground, etc.). Maintenance workers are exposed to other risks (manual maintenance, electric shock, falling from a height, etc.).

Policy

Improving the health and safety of employees is a permanent concern of all Keolis teams around the world. This day-to-day commitment is also fully consistent with the Group's values, as is the case for passengers (see section 1.2.5.1).

The policy has been adapted to better reflect the involvement of all employees and take into account the vigilance necessary to prevent the risks of workplace accidents and protect the physical and mental health of employees. Managerial commitment and the leadership of each individual are key elements of success and enable safe behaviours to develop.

Actions

MANAGE THE COVID-19 CRISIS

The Covid-19 pandemic made it necessary to strengthen prevention actions in order to protect the health of all employees. All security players were mobilised to establish and implement prevention and protection measures for employees. Continuity of service was ensured regardless of the local situation, including when the Hyderabad underground railway was completely closed for several months. The teams endeavoured to maintain the skills of the operators through training and discussions in order to guarantee their safety when they returned to work in September.

Logistics organisation and cooperation

At the start of the pandemic, the high pressure on the supply of personal protective equipment necessitated the creation of a specific logistics support unit for subsidiaries in France and abroad. It made it possible to supply the entities with masks, hydroalcoholic gel, gloves, overalls and virucidal products from the first wave until the end of 2020. Collaboration with all the players in the sector under the aegis of the UTP, of which the Group is a member, facilitated supply and thus secured the provision of equipment.

As a result, 7.5 million masks were provided centrally to supply subsidiaries in France and internationally.

Moreover, the exchange of practices with the SNCF Group's task force also made it possible to share the measures rolled out in France. Communication tools were shared: for example, ten videos created by SNCF for the screens of service check-in rooms or workshops were adapted. The SNCF logistics platform with the GEODIS structure was used to distribute the masks in France and in the countries concerned. This sharing of operational resources made it possible to be effective very quickly and to ensure long-term logistical support. It thus relieved the local teams of these logistics activities, allowing them to focus on collective or individual protection systems.

Network coordination

In addition to the logistical support provided, special monitoring was organised with the teams in the various countries where Keolis is present. On a weekly basis between the end of March and the end of June, then twice a month from July, video-conferences were organised at the international level and in France. Their goal was to communicate on changes in the health situation and to share best practices by identifying specific support needs.

The adaptation of the Knowledge Management intranet community made it possible to provide access to various resources and best practices. The procedures for the management of cases declared Covid-19-positive or contact cases were thus made available.

The Security Community on the Group's intranet makes it possible to share with all departments and subsidiaries the basic documents of requirements for security management, procedures and instructions, guides, document models, and best practices. Monthly reports by subsidiaries are also available.

In order to illustrate the exchange of best practices, taking advantage of the various initiatives concerning the preservation of good employee mental health, it was possible to establish a practical guide for managers. This guide supports them in the detection of psychosocial risk situations and helps them put in place preventive actions, notably regarding the dialogue to be initiated (see section 1.2.6.6).

Impact of Covid-19 and outlook for 2021

As at the end of 2020, 17 employees were fatally affected by Covid-19 in different countries (six in Sweden, five in France, four in the United Kingdom, one in Belgium, one in Senegal).

2021 will remain deeply marked by the resolution of the pandemic and the teams will still be mobilised to adapt measures according to the local situation. Vaccination will be available to employees specifically, depending on the countries and local policies that will be established.

ENSURE THE SAFETY AND HEALTH OF EMPLOYEES

Occupational risk management

Each subsidiary must identify the occupational risks, including psychosocial risks, that may impact the physical or mental health of employees. In France, the Document Unique d'Évaluation des risques et de Prévention (Single Document for Risk Assessment and Prevention), commonly called the 'Single Document', sets out occupational risks. It is revised at least annually, or as and when necessary. Internationally, the "risk register" has the same purpose and fills the same role. The risk registers were adapted in 2020 to take into account the pandemic risk.

The pandemic has generated new situations, some of which may lead to situations of aggression in connection with the obligation to wear masks, notably in public transport services. It was under these conditions and following a violent altercation with passengers that a bus driver was fatally injured at the beginning of the summer in Bayonne. The death of this Keolis employee has had a strong impact on the profession and, more particularly, on the Group's employees in France and abroad.

Safety culture

The development of a strong safety culture remains a key focus of the improvement action plans implemented locally. For example, the Keolis Downer subsidiary in Newcastle (Australia) adapted the "Switch On" programme already rolled out at the Gold Coast subsidiary. It raises the awareness of employees on the behaviours that enable them to prevent risks related to their activities. Keolis Amey Manchester (United Kingdom) has implemented the Golden Rules or "Safety Principles" specific to the Covid-19 situation. Improvement actions will continue in 2021.

As regards the reduction of occupational illnesses, it focuses on the main risks such as musculoskeletal disorders and asbestos. Occupational illnesses account for a very low portion of the professional situations that actually occur. The programmes are thus managed locally.

Management of the business line

Group coordination of the Security business line was reviewed as part of operations around the pandemic. The organisation of quarterly reviews with various representatives of the subsidiaries in France and internationally was thus put in place. These reviews ensure that filed actions and local initiatives are followed-up on and also make it possible to report on the support needs to be provided by the Group.

The different actions show the Group's and subsidiaries' determination to ensure the safety of employees and external workers at its sites and the places under its control.

2020	2019	2018	2017	Indicator
35.12 (France)	38.59 (France)	42.30 (France)	46.06 (France)	Frequency rate of workplace accidents
11.61 (International)	13.78 (International)	15.12 (International)		
23.11 (Group)	26.10	28.50	-	
5.42 (France)	4.63 (France)	4.61 (France)	4.49 (France)	Severity rate of workplace accidents
0.85 (International)	0.99 (International)	0.61 (International)		
3.09 (Group)	2.8 (Group)	2.71	-	
22%	-	-	-	Percentage of employees working under a safety management system certified according to ISO 45001 or 39001

The change in rates in 2020 is to be considered in light of the pandemic. Notably, the frequency and severity rates are calculated on the basis of hours worked. Following successive lockdowns, the decrease in the number of worked hours impacts the denominator of the rate. Likewise, work-related stoppages that occurred before the pandemic were prolonged, thereby generating an additional number of days lost.

1.2.6.3 Acting for equal opportunities

As part of its Corporate Social Responsibility policy, Keolis is committed to diversity and inclusion by recruiting candidates with a variety of profiles and offering everyone the opportunity to be an actor in their career path.

Policy

The objective of the Group's **Differentiation and Commitment policy** is to give everyone the opportunity to access a job and develop within the company exclusively according to their skills. It comprises **6 commitments**, aimed at combating all forms of discrimination.

By capitalising on skills, Keolis offers everyone the opportunity to access sustainable and local employment, regardless of their career path. Women, men, young people, seniors, people with disabilities, refugees.

By making diversity the cornerstone of its employer brand, Keolis pursues an ambitious and responsible HR policy through its concrete actions.

Actions

INTEGRATE PROFILES FROM DIVERSE BACKGROUNDS

In 2020, Keolis reinforced its position as a responsible employer through a national and local recruitment campaign: "The world is changing, not our commitments". It was supported by its partners Pôle Emploi (the public employment institution in France), Association Française des Transports, École de la 2^e chance and LHH/Groupe Adecco.

The recruitment campaign was **seen 2,000,000 times on the social networks** and prompted more **than 8,000** women and men of all ages from various industries to apply.

This campaign concerns four major professions in the operation and maintenance of transport networks: driver, mechanic, workshop manager and operations manager. These positions are open to all profiles, young or old, with or without a degree, retraining or not, and are accompanied by adapted training programmes.

Integration of groups with poor access to employment

Through its subsidiaries, Keolis continues to develop partnerships with organisations based in their regions to integrate people for whom access to employment is more difficult.

Local partnerships with **École de la 2^e chance**, for example, are still in place. This is notably the case at SODETRAV, which organised visits to depots to present the driving and mechanical professions to a wide audience.

Keolis and its stakeholders: Tent

In October 2020 Keolis established a partnership with Tent, a global organisation specialising in the professional integration of refugees. The Netherlands has already implemented the partnership, with the training and recruitment of 15 refugees as drivers in 2020. The roll-out will continue in other countries in 2021.

Actions in coordination with **Pôle Emploi** were continued and intensified. Collective information sessions were held in French sites whenever possible. Adapting to the health situation, the Ile-de-France subsidiaries took part in Pôle Emploi's online recruitment fair. In 2020, the Group conducted **a national recruitment campaign targeting 4.6 million job seekers**.

Keolis and its stakeholders: LHH/Groupe Adecco

Keolis also works with regional and national units specialising in the reclassification of employees. The partnership with **LHH/Groupe Adecco** will enable people in Voluntary Departure Plans or Job Protection Plans to find a job at Keolis and to be trained in our professions.

Gender equality

In addition to the voice given to our ambassadors to embody the richness of the career paths of our employer brand, these results stem from the comprehensive work carried out for several years with all the subsidiaries for the generalisation of **Gender Equality European and International Standard (GEEIS)** certification.

All our subsidiaries are highly committed and implemented actions with stakeholders in their regions. They focus on women's careers with testimonials from female employees, as was the case, for example, at Keolis Amey Docklands (United Kingdom) for International Women's Day, or at Keolis Bordeaux Métropole for Diversity Week. Keolis Commuter Services (United States) is a member of a local branch of Women's Transportation Seminar (WTS), a network of women in the transport sector, which offers scholarships to girls studying in the transport sector, as well as employment opportunities and seminars.

Mentoring actions are ongoing in several of the subsidiaries to support young women in the sector in their professional development. Keolis Amey Docklands is partnering with the Women in Rail Mentoring Programme and Yarra Trams (Australia) with the Women in Transport Mentoring Programme.

These results attest to the effectiveness of the measures implemented, notably those aimed at guaranteeing equal pay.

2020	2019	2018	2017	Indicator	
87%	87%	75%	-	KSA	% of employees working in an entity certified for gender equality (GEEIS)
20.49%	20.12%	20.09%	19.83%	Keolis S.A. and its subsidiaries	Percentage of women in the total workforce
37.61%	37.87%	37.24%	35.90%	France	Percentage of female managers in the total number of managerial employees
27.41%	28.09%	23.06%	24.30%	International	Percentage of female managers in the total number of managerial employees
18%	17.62%	17.83%	17.50%	Keolis S.A.	Percentage of women in the total number of drivers
19.47%	19.36%	19.64%	19.50%	France	
16.03%	15.49%	15.51%	14.80%	International	

2020	Indicator	
91.8	France ⁽¹⁾	Average score on the gender equality index

(1) For all subsidiaries subject to the obligation in the Keolis S.A.S. scope.

Remove barriers in relation to disability

2020	2019	2018	2017	Indicator	
5.15%	5.64%	4.68%	-	France	Percentage of workers declared disabled

Every subsidiary in France and internationally must comply with its own local legislation in terms of disability.

Since 2018, Keolis has had tools to support its subsidiaries in the implementation of actions to promote the recruitment and inclusion of people with disabilities (booklet, awareness-raising films, etc.). Available in all countries, these tools are in line with the provisions of the International Labour Organization (ILO).

For the second consecutive year, Keolis had a recruitment booth at the **Hello Handicap virtual fair**, in April, then in October; around 30 subsidiaries published job offers. In total, nearly 500 applications were received. The conversion rates were 10% (April) and 13% (October).

By way of example, internationally, Nottingham Tram (United Kingdom) is now part of the **Disability Confident Scheme**. This certification, issued by the British government, recognises the subsidiary's commitment to disability. In France, the Provence sector carries out numerous initiatives for the integration of employees with disabilities. The sector is partnering with local associations to offer professional reintegration internships, notably following the recognition of the status of disabled worker. Lastly, HR department employees take part in local workshops on understanding disabilities and in specialised job forums.

The Keolis Group's commitment goes further, by training its employees to welcome customers with disabilities. Numerous actions have been implemented (see section 1.2.5.3).

A job at any age

At the Group, 55% of employees are over the age of 45. Keolis offers this age group the opportunity to join the company, often undergoing retraining, with many local and sustainable employment opportunities within its subsidiaries.

Keolis's commitments in this field are highlighted by in video **"Keolis and senior recruitment"**. The Company's seniors and juniors embody our commitments and present their career paths in the **"Keolis, Designing experiences"** videos posted on social networks in 2020.

FOSTER INCLUSION

Group tools are always available to French and international subsidiaries: the **"Essentials"** online training modules, such as the awareness-raising e-learning module on "Living diversity together".

To promote integration and inclusion and thus fight against all forms of discrimination, Keolis is intensifying its diversity training programmes in its subsidiaries for local managers.

For example, internationally, the subsidiaries Keolis Amey Docklands (United Kingdom), Nottingham Trams (United Kingdom) and Keolis Commuter Services (United States) require their managers to hold regular sessions on gender equality, diversity and inclusion, harassment, or cognitive bias.

Egalitarian, our recruitment and development system is based exclusively on recognition and professional results.

In addition, Keolis applies its equal opportunities commitments throughout its sphere of influence, including with its suppliers and partners, notably by including a diversity clause in the Group's framework agreements.

1.2.6.4 Develop everyone's skills and support career progression

Attracting and retaining talent is a challenge for Keolis. Training, including that of young and future managers, is a fundamental component of economic performance and employee retention.

2020	Indicator	
8.9%	France	Rate of departures

Actions

A SUSTAINED TRAINING POLICY

In addition to meeting regulatory requirements, **Keolis training policies** aim to maintain the employability of employees in their jobs and their well-being at work at each stage of their career, and to help attract and retain new employees.

Keolis provides substantial training resources to support its employees in dealing with the changes underway in the mobility sector (energy transition, digital, new mobility solutions, etc.) and further its strategic development objectives.

In **2020**, 3.77% of payroll was invested in training, representing more than three times the French legal obligation.

2020	2019	2018	2017	Indicator	
3.77%	3.94%	3.93%	3.60%	France	Percentage of payroll invested in training

The Group is committed to developing the skills of each employee according to their area of expertise to foster their career development, facilitate internal mobility and master key skills for Keolis's growth.

Training has therefore been designed according to a logical **career path** and is aimed at all managerial and non-managerial employees.

By way of example, in addition to regulatory training such as FCO (Mandatory Continuing Training for Drivers), **Keolis offers more than 10 training courses for drivers on subjects like eco-driving, accessibility, customer relations, etc., notably through the Keolis Institute.**

2020	2019	2018	2017	Indicator
1,291,287	1,658,504	1,497,289	1,321,701	Total number of training hours
61%	68%	63%	63%	Percentage of employees who received training

The development of a common base of know-how in all the countries where the Group operates, as well as support for the establishment of new markets, also contributes to strengthening the corporate culture.

In 2020, Keolis reviewed its marketing and finance training programmes.

Customised training through the Keolis Institute

Keolis has an **in-house training institute, the Keolis Institute**, which is for all employees, whether managers or non-managers.

- **350 programmes offered by the Keolis Institute;**
- **235,639 hours of training provided.**

The Keolis Institute was **Qualiopi certified** at the end of 2020 for a period of four years. This certification attests to the quality of the skills development process implemented by the training organisations. The training body praised the strength of the Keolis Group in terms of its tools and support functions, as well as its close contact with key players in the mobility sector, enabling it to be very responsive in the application of regulatory or professional changes. It also noted the existence of a flexible central organisation, making it possible to meet the needs of subsidiaries.

In 2020, a training course on topics relating to the **energy transition** was initiated and will be rolled out in 2021. It addresses the fundamentals of the energy transition for the operating teams and the "call for tenders" teams and contains specific content for the maintenance teams. This programme aims to support all subsidiaries and business lines as they address the Group's challenges.

The Keolis Institute also has three new **customised bus and coach driving simulators**, the "IKars", which train drivers in Continuous Driving Improvement, eco-driving and defensive driving.

Digitisation, a lever for resilience in training

By the end of 2019, approximately **11% of the training programmes were available in digital format**, with a target of 21% in 2021.

In 2020, driven by Covid-19, the digitisation of training accelerated sharply, with an offer of around **90 e-learning modules available, and more than 20 training sessions that have switched to a virtual classroom format, such as the three-day on-boarding programme for newcomers, "Welcome"**.

Since 2018, Keolis has had an **online training portal** with a range of foundation training courses available on the arrival of a new employee: presentation of Keolis, regulatory framework for mobility, office tools, etc.

Since 2019, efforts have been made to develop distance learning with new Group programmes (passenger risks, management of absenteeism, introduction to operations, etc.), as well as

programmes specific to France, such as the impact of the Savary Act or the Okapi tools (the Group's operating app).

SPECIAL ATTENTION PAID TO THE RECRUITMENT AND TRAINING OF YOUNG PEOPLE

Created in 2008, the purpose of the **Keolis Graduate Programme** or "**Pépinière**" is to train our future managers in operations, maintenance, marketing, and safety/fare evasion.

In 2020, Keolis hired 33 new graduates. Overall, more than 100 former young graduates still work in the Group in management and business expertise positions. A new Mass Transit incubator was created, accommodating six graduates.

In 2020, Keolis welcomed 25 VIEs in 10 countries.

The courses, which last from 12 to 24 months, are divided into periods of practical training and immersion in a subsidiary in order to enable young graduates to better understand the transport professions.

Keolis also offers VIE (Volunteer for International Experience) positions that allow young Europeans under 28 years of age to take up international positions for a period of 12 to 24 months.

In addition to young graduate training and VIE positions, Keolis maintains **special relationships with partner schools** in order to facilitate the integration of young graduates into the job market. In 2019, Keolis signed a partnership agreement with **ESTACA** (*École supérieure des techniques Aéronautiques et de Construction Automobile*) and **the University of Cergy** to strengthen its links with these schools, which offer training specifically related to Keolis's business lines and challenges.

CAREER MANAGEMENT

The Talent Review, which takes place every year from April to September, is one of the key career management processes within the Keolis Group, which provides an opportunity to discuss the future of employees between HR and managers. Its objective is to guarantee the continuity of the Group's activities and support its development projects by anticipating needs in terms of skills and positions, by:

- helping employees and managers to project themselves into the Group's future;
- identifying talented individuals capable of supporting the Group's development projects;
- ensuring the succession of our key positions for the sustainability of our activities.

In 2020, the Talent Review was organised, despite the exceptional pandemic and lockdown period which greatly mobilised our teams in the field. It involved more than **2,400 managers in the 16 countries where Keolis operates**, thus making it possible to assess the potential and performance of Group managers and experts.

1.2.6.5 Engage in increasingly constructive employee dialogue

As a transport Group serving its customers, Keolis' development relies on the professionalism of its employees, together with their motivation and commitment. The quality of employee dialogue within each entity is thus an essential performance driver for the Group; it is a prerequisite to successfully accomplish the mobility projects defined by public transport authorities.

Policy

As from 2010, a **European Group Committee** and a **France Group Committee** were established to ensure the best possible representation of Keolis employees operating in European Union Member States.

EUROPEAN GROUP COMMITTEE

At least twice a year, this European Group Committee brings together employee representatives from the German, Belgian, British, Danish, French, Dutch and Swedish subsidiaries to discuss all transnational issues concerning the Group's activities at the European level (employment situation, organisation, governance, Corporate Social Responsibility, calls for tenders, business issues, collective programmes and their follow-up) as well as the financial statements, budgetary outcomes and the strategic guidelines defined. It brings together **15 members of seven different nationalities** (determined based on the country's actual workforce) and has an operating budget tailored to its needs.

FRANCE GROUP COMMITTEE

The France Group Committee represents all employees of the Group's French subsidiaries. It also meets at least twice a year and comprises **13 representatives** appointed by the trade unions representing the Group.

In particular, this body is informed of regulatory developments affecting labour relations in France (e.g. changes in employee expenses, changes in the rules relating to employee protection, training reform, apprenticeship, etc.), changes in activities, organisational issues, employment trends and Keolis's economic, financial and social situation.

2020	2019	2018	Indicator	
98%	98%	98%	Group	Rate of cover of employees by an Employee Representative Body
0.12	0.18	0.17	France	Conflict rate (excluding conflicts relating to national issues)

The rate of coverage of employees by employee representative bodies cannot reach 100% given the size of certain subsidiaries that do not meet the thresholds to trigger the existence of employee representative bodies according to national regulations. In certain cases, it may be because there has not been an appointment or candidate for professional elections.

Lastly, each subsidiary has representative bodies according to the national rules applicable to it. The organisation, prerogatives and obligations with respect to these bodies vary widely from one country to another.

However, to foster even more constructive employee dialogue, Keolis provides the staff representatives of its entities with significant resources that go beyond those required by law.

Actions

Lastly, Keolis ensures that all the subsidiaries have the tools they need to develop labour relations to the best of their ability. The Group is thus regularly involved in trade associations (French National Passenger Transport Federation, French Union for Public Transport, and International Union for Public Transport) and leads the Human Resources community of the Group's collaborative platform to develop social expertise, share experiences and disseminate cross-disciplinary practices.

SOCIAL DIALOGUE IN ADDRESSING COVID-19

Social dialogue in 2020 was particularly affected by the international pandemic.

In all countries, the employee representative bodies were informed and involved in decision-making concerning their subsidiary.

Depending on national regulations, safety protocols were thus defined in line with the prerogatives of the labour partners, as well as adapting organisational structures in relation to reductions in supply and any lockdown arrangements.

Keolis paid particular attention to these exchanges with labour partners; in view of changes in the health situation, the corresponding legal texts, and business continuity, the pace of meetings was particularly high across the various scopes of operation. The development of joint online exchanges was encouraged.

The European Group Committee met on an exceptional basis to review the measures adopted by the Group and its work was modified accordingly.

The Group's logistical capacity concerning the provision of hydroalcoholic masks and gels, the exchange of experiences between subsidiaries, and the conditions for the implementation of certain working methods (partial activity, teleworking) were repeatedly praised by employee representatives.

1.2.6.6 Promote employee commitment and well-being

The Group operates in a competitive environment, with calls for tenders and other high-stake projects (launch of a new network, implementation of a new ticketing system, etc.) being sources of pressure.

Keolis has a strong conviction: operational performance and successful projects closely rely on strong commitment from its employees and on their well-being.

Actions

ENGAGEMENT SURVEY

Keolis developed an engagement survey in 2019, which was rolled out among all Group employees in 2020. Its objective is to measure employee perceptions at each level of the company, on four axes: commitment, employer brand, management and quality of life at work.

52,403 employees were surveyed and the participation rate was 37%.

Working groups are set up locally to analyse the results and define the major guidelines of the action plans.

Thus, employees are proud to work for the company (80%). By doing meaningful work (85%), independently (84%), they give the best of themselves on a daily basis (92%).

2020	Indicator	
56%	Group	Commitment index

2020	2019	2018	Indicator	
8.94	8.98	-	Group	Average seniority (years)
0.12	0.18	0.17	France	Conflict rate in France excluding conflicts relating to national issues

WORK ORGANISATION TO PROMOTE WORK-LIFE BALANCE

The “New Ways of Working” project, launched in July 2020, aims to support employees in the face of changes in working methods related to digitisation and the spread of remote working. The first results of this project are based on internal benchmarks with international subsidiaries and on cross-functional workshops. A new community on the KeoSphere intranet was launched to share and showcase best practices and offer tutorials and recommendations on using the Group’s digital tools.

Particular attention was paid to employee managers, through the distribution of a best practice guide to help them manage and maintain the performance of their teams through hybrid working methods, combining both face-to-face and distance learning. In addition, a training programme dedicated to managers was started, covering all areas of management impacted by the introduction of teleworking.

In addition to this project, the Information Systems Department rolled out regular training and numerous tutorials for all, which were updated as functionalities evolved, to facilitate the use of Office 365 tools.

Well-being at work was also improved in the field in 2020 thanks to the roll-out of the **My Keolis Services** app, co-designed with drivers, scheduling agents and managers. This application, accessible from any web or mobile device, has simplified the daily tasks of employees in 45 French and international subsidiaries. It offers all users (administrative services, maintenance, operations, HR, schedulers, etc.) a shared universe of functionalities. For example, it now allows supervisors to know their schedules wherever they are, without having to go to their workplace. It also allows them to change their appointments and to take their leave.

Users report that they save time and improve the visibility of their work, thus contributing to a better work-life balance.

These factors of attractivity and retention are key components of its employer brand and should help Keolis stand out when addressing local authorities as part of new contract bids or contract renewals.

WELL-BEING IN ADDRESSING COVID-19

As it was for everyone else, the Covid-19 crisis was also a psychological test for Keolis employees. In order to ensure the well-being of employees and foster a sense of unity, several actions were implemented at Group and subsidiary level.

A dedicated community was created on KeoSphere, making it possible to disseminate all communications on crisis management and all other useful documents. It also aims to maintain links among employees.

A list of actions implemented in different countries, by theme, was also disseminated: policies applied, health measures taken, mental well-being and empathy, employee motivation, a sense of belonging, measures concerning managers, drivers, or parent employees.

A grid of best operational HR practices in times of health crisis was published in April, listing Group guidelines on: internal communication, adaptation of working conditions, employee protection measures and exceptional measures in terms of safety, labour law, dialogue with trade unions, HR processes (on recruitment, training, payroll), crisis management, and anticipation of crisis recovery.

During the first lockdown, in France, a psychological support unit was provided through complementary health insurance, as well as an app, “**My Easy Santé**” (My Easy Health), and a medical tele-consultation system.

In May 2020, an anonymous internal online survey was launched with the aim of better understanding how lockdown was experienced by everyone, and to feed discussions on pertinent future support mechanisms or measures.

A guide on mental health is being prepared, in French and English, to raise awareness and support managers in making decisions on the subject.

Several initiatives were launched locally in all the countries where the Group operates: “care-call” set up for families of hospitalised employees at Keolis Commuter Services (Boston, United States), first aid training on mental health and domestic violence in Yarra Trams (Australia), daily dialogue with unions in Sweden, etc.

1.2.7 COMMITMENT TO THE ECOLOGICAL AND ENERGY TRANSITION

By its definition, public passenger transport is a more environmentally-friendly alternative to solo driving. To reinforce this fact, a certain degree of exemplarity is expected from operators, by elected representatives and by citizens.

The **ecological and energy transition** is at the heart of Keolis concerns, beyond the regulatory context. It looks to reinforce energy efficiency and the decarbonisation of the mix, notably for the transport sector. With this in mind, Keolis has made managing the environmental impacts of its activities a strong commitment in the Corporate Social Responsibility strategy, and in doing so contributes to improving economic performance.

2020	2019	2018	2017	Indicator	
43%	43%	42%	35%	Group	Percentage of employees under ISO 14001 certification

In addition, the safety approach also covers major accident scenarios that could harm the environment.

Moreover, the Keolis Ethic Line whistleblowing system (see section 1.2.3.1) also makes it possible to record any serious environmental damage.

Keolis and its stakeholders: FNE

French federation of environmental and nature protection associations, FNE represents a movement of 3,500 associations, grouped into 80 member-organisations, present throughout France. Since 2013, France Nature Environnement and Keolis have been working together on **sustainable mobility**. Since 2015, FNE and Keolis have been discussing, more specifically, the energy, climate and atmospheric pollution challenges in Europe. In 2020, the partnership was renewed. It aims to develop a long-term relationship based on, notably, the construction of an educational discourse on soft mobility complementing public transport and on industrial constraints in taking into account the challenges of Sustainable Development.

Policy

In line with the issues identified through the environmental analyses, the **Keolis Group environmental policy** commits all subsidiaries to meeting the compliance obligations resulting from regulatory requirements and other contractual or voluntary commitments to its stakeholders, to protecting the environment by managing the environmental impacts of its activities, and to preventing pollution. To meet these commitments, the Group has set itself targets for:

- improving energy and carbon efficiency;
- increasing the rate of waste recovery;
- controlling water consumption.

Depending on the local context, other areas are significant and are therefore addressed locally, for example: biodiversity, management of polluted soils, air pollution, noise, flooding, severe drought.

This approach is applicable to all Group activities (operations, maintenance, marketing, administration) and is integrated into its continuous improvement programme, KeoLife. Its management is entrusted to the Sustainable Development and Societal Commitment Department, which coordinates the network of environmental experts in the subsidiaries. Environmental risks have been integrated into Keolis risk mapping. This mapping is updated at least annually.

To anchor this policy on a daily basis, **many subsidiaries are ISO 14001 certified** for environmental management and are subject to regular controls and audits by independent experts to ensure compliance with commitments and continuous improvement.

KEOLIS COMMITMENT AT EUROPEAN LEVEL

In 2020, the Group stepped up its action to foster a sustainable transition on a European scale. Thus, **Keolis is a signatory of the “Alliance for Green Recovery”**, which was initiated in April by **Pascal Canfin**, MEP and Chairman of the Environment, Public Health and Food Safety Commission. It is a call to support the construction of a “post-Covid-19” economy that places the fight against climate change and the loss of biodiversity at the heart of European economic policies. Bringing together over 270 players, including more than 100 European companies at the heart of the ecological transition, the signatories are committed to proposing investment solutions to revive the economy after the crisis, in line with commitments for the climate.

As part of this alliance, Keolis participates in three panels bringing together parliamentarians, NGOs and other members of the Alliance:

- “accelerating the transition towards zero-emission mobility”;
- “making the future renovation wave a success”;
- “recovering with a greener energy mix”.

Lastly, along with over 170 other corporate executives and investors, the Chairwoman of the Keolis Board of Directors, Marie-Ange Debon, signed the letter of the Corporate Leaders Groups (Leaders for a climate-neutral economy) launched in September, aimed at Heads of State and Government and European Commissioners, calling on them to commit to the fight against climate change and ensure a competitive economic recovery by:

- subscribing to the goal set out in the European Green Deal;

- developing resilient recovery plans that enable the green investments needed to ensure climate neutrality;
- setting a target to reduce national greenhouse gas emissions by at least 55% by 2030, with a series of associated targets.

Actions

Resource consumption is directly linked to the development of Keolis business. Environmental performance is assessed in relation to the transport service performed, in other words the kilometres travelled.

2020	2019	2018	2017		Data
995	1,162	1,083	1,033	Group	Millions of km travelled (all modes)
82%	83%	88%	90%		Percentage of buses, coaches and trolley buses
18%	17%	12%	10%		Percentage of heavy modes (trams, underground railways, trains)

In 2020, in all the countries where the Group operates, the health crisis and the associated travel restrictions led to a reduction in the offer, which explains the fall in kilometres travelled.

1.2.7.1 Reduce the impact on the climate by offering energy efficient, low-carbon mobility

Traction energy consumption is the main environmental impact of the Group's activities. Among the many Keolis contracts, around one-third of road vehicle fleets are made available by the public transport authorities, which therefore remain the owners and decision-makers of the investments to be made. Where Keolis owns the vehicles, the Group responds to public transport authorities requests by adapting its fleets. Keolis is therefore a key player in supporting the public transport authorities in their region's energy and carbon transition.

Thus, improving energy efficiency and developing the use of low-carbon energies are the objectives set by the Group to contribute to this transition.

These objectives are included in the Group's strategy and are broken down into operational actions monitored by various committees composed of representatives of the relevant Keolis Group business lines. These committees make it possible to share goals and initiatives and to adjust actions according to results.

Since 2018, the subsidiaries have had a planning tool to prioritise energy saving actions.

IMPROVED ENERGY EFFICIENCY

Several actions have been implemented to reduce energy consumption.

Eco-driving

Eco-driving is an action that makes it possible to reduce up to 5% of fuel consumption in vehicles, according to the energy consumption monitoring data of the subsidiaries that have implemented it. This approach is materialised by:

- raising awareness among and providing training for drivers in eco-driving and eco-friendly behaviours (switching off the engine when stationary, etc.), notably through simulator sessions offered by the Keolis training institute. Every year, approximately **5,000 drivers follow this module through the FCO** (Mandatory Continuing Training) supplemented by customised training provided by the Keolis Institute;
- equipping vehicles with eco-driving assistance systems. **3,571** vehicles are equipped.

Energy monitoring and management

The energy consumption of buildings and the traction of commercial vehicles are monitored through monthly and annual reporting.

On the basis of this monitoring, optimisation operations are carried out on rolling stock and buildings whenever possible. This involves, for example, "relamping", air conditioning regulation with a CO₂ sensor, vehicle preparation (remote start), tire management, optimisation of the timing of the underground railway/tram, etc. In guided modes, braking energy is recovered on the networks equipped for the purpose.

DEVELOPMENT OF THE USE OF LOW-CARBON ENERGIES

In addition to reducing energy consumption, Keolis is making every effort to ensure the Group's transition to low-carbon energies.

This is reflected in particular by the support for the public transport authorities in their efforts to improve the environmental performance of their vehicle fleets.

The Keolis Group provides its expertise and practical experience as a day-to-day operator, taking into account the challenges and objectives of each customer, the specificities of each contract, current and future regulations, the technical feasibility of constructing a service adapted to transport demand, and economic feasibility.

Keolis combines a global approach (taking into account energy production, manufacturing, operations, and end-of-life of vehicles) and a local approach (emissions emitted during operations).

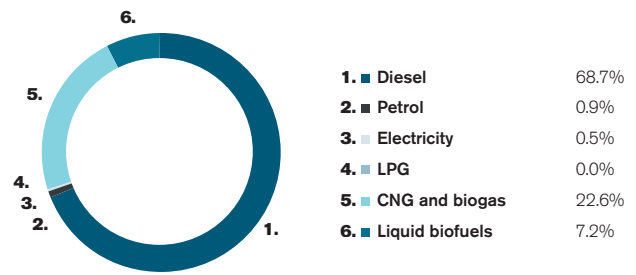
Issues such as the quality of service provided to users and of course the overall economy of the system are also at the heart of the approach.

Keolis has thus been involved, for many years, in testing and operating various solutions to reduce the impacts of transport activities on climate change.

The Keolis Group has developed its expertise across the entire range of alternative energies to diesel and gasoline: biodiesel, bioethanol, CNG and bio-CNG, battery-powered electric and hydrogen electric, LPG, hybrid.

The Group's **traction energy mix** breaks down as follows:

Breakdown of energy consumption by mode of road transport



As at the end of 2020, Keolis operates more than 4,000 road vehicles that run on diesel and petrol.

Keolis is continuing its actions in this field through active technological intelligence with manufacturers and equipment suppliers to identify and develop solutions to optimise environmental performance, notably of the road vehicle fleet.

Several events in 2020 increased the Group's share of alternative energy vehicles:

- on 1 October 2020, Keolis Transit America, the American subsidiary of Keolis, began operating the bus network in Victor Valley in San Bernardino County (Southern California). The contract provides for the operation and maintenance of a network of 124 buses, of which more than 90 will run on alternative energies;
- to replace the fleet of diesel vehicles, in December 2020 Keolis placed 246 electric buses on the road in the Netherlands, in the provinces of Gelderland and Overijssel. The network has 120 lines and 50 stations. More than 800 employees from different business lines were trained for the launch of this new fleet of drivers, in the marketing, human resources and maintenance teams, etc.;
- in December 2020, Keolis Norway began to operate Bergen's 100% low-carbon bus network. The network's fleet, which comprises 138 buses, including 102 electric buses, runs exclusively on alternative energies.

In the longer term, Keolis is a partner in hydrogen vehicle development projects. In 2020, Dijon Métropole and Châteauroux, where Keolis is the operator of the urban networks, committed to the creation of a hydrogen production unit that will be used to supply the bus fleets, which will be renewed accordingly.

2020	2019	2018	Scope	Indicator
17.4%	15.9%	—	Group	Percentage of commercial road vehicles operated by alternative energies to petrol and diesel (buses, coaches, cable cars)
21.2%	19.4%	19.3%		Percentage of kilometres travelled by alternative energy commercial road vehicles
30.4%	27.3%	26.7%		Percentage of alternative energy consumption in total energy used by commercial road vehicles

The **greenhouse gas (GHG) emissions** from Keolis Group activities are directly linked to the energy consumption of the commercial vehicle fleets, as well as to the energy consumption of buildings (heating, lighting).

2020	2019	2018	2017	Scope	Indicator
129	131*	128*	125*	Group	Traction greenhouse gas emissions (all modes) in kg CO ₂ e/100 km

* Update of certain emission factors according to the ADEME carbon database.

Traction greenhouse gas emissions are substantially higher than emissions from sites, i.e. 94%.

Methodological note

The Group's greenhouse gas (GHG) emissions are calculated on the basis of the emission factors of Base Carbone®, of the French Environment and Energy Management Agency (ADEME), and of the International Energy Agency (IEA). They take into account the upstream and combustion phases of the various energy sources used for CO₂, CH₄ and N₂O. They are expressed carbon equivalent (CO₂e). Full details of these factors are available on request from communication@Keolis.com.

In addition to technological innovations, Keolis provides its operational know-how. It therefore advises and guides its public transport authority clients on traffic layout, with for example the introduction of designated right-of-way, priority at traffic lights or slowing down at intersections. All these initiatives help contribute to energy transition.

2020	2019	2018	2017	Scope	Indicator ⁽¹⁾
76%	71%	69%	67%	Group	Percentage of recovered hazardous waste ⁽²⁾
60%	57%	61%	58%		Percentage of recovered non-hazardous waste ⁽²⁾

(1) The scope of consolidation covers the calendar year from 1 January to 31 December. If this is not the case, rules for estimation or consolidation on a deferred timescale are proposed to subsidiaries in the set of indicators.
(2) Within the meaning of national regulations.

E-DEAL

Keolis has set up an open platform for the exchange of professional equipment, "e-deal", which connects subsidiaries wishing to sell or acquire items/materials (ticketing, maintenance, new uniforms and PPE, office equipment, etc.), which is open to the French and Belgian subsidiaries. It gives a second life to unused items and extends their lifespan.

1.2.7.2 Increase the waste recovery rate

In addition to complying with regulations, waste recovery reduces pressure on primary resources.

Keolis' s activities generate:

- **hazardous waste** (used oil, soiled rags, hydrocarbon sludge, paint waste, waste electrical and electronic equipment, etc.);
- **non-hazardous waste** (spare parts packaging, broken windscreens, etc.).

The Keolis subsidiaries set the rules for sorting, recycling or eliminating waste depending on their local context (regulations in force, systems available nearby).

The Keolis Group is continuing its efforts to improve its waste recovery rate. To this end, the Group's French subsidiaries will be able to rely on a new framework agreement to ensure a minimum recovery rate for hazardous waste and better traceability. Its roll-out began at the end of 2020 and will continue in 2021.

1.2.7.3 Managing water consumption

Locally, Keolis consumes water, mainly for cleaning vehicles and watering the vegetated strips of tram lines. Depending on the contracts, the targets set for the cleanliness of vehicles and infrastructure and the greening of the tram lines have an impact on this consumption.

Aware of its impact on this resource, Keolis and its subsidiaries are working to reduce the use of drinking water in industrial processes, such as vehicle washing, by implementing rainwater collection and washing water recycling systems:

- **120** sites are equipped with a system to recycle vehicle washing water;
- **130** have a rainwater collection system.

1.2.8 COMMITMENT TO THE REGIONS

1.2.8.1 Be a committed partner in regional sustainable development

By offering a wide range of mobility solutions, Keolis contributes to the dynamism of the regions where it operates. The shared transport networks make it possible to meet the development and cohesion needs of the regions.

Fully integrated into public policies (such as urban travel plans, climate plans, urban planning, etc.), they serve city centres and rural areas, and contribute to the attractiveness and quality of regional life: decongestion of city centres, improvement of air quality, strengthening of retail and leisure activities, tourism, and economic attractiveness more generally.

The mobility services are also major players in their employment areas and enable the employability of young or disadvantaged populations who do not have any other means of transport. Likewise, by providing services for people with reduced mobility, they contribute to equal access to essential services.

Part of a virtuous cycle, regional development allows positive development through in-house jobs, but also externally through subcontracting and local purchases, for example.

The Arras mobility network operated by Keolis is considered by the Arras Urban Community as a **tool for promotion and economic development**. Mobility is an incentive to choose a region for businesses and households alike (according to the study "Companies operating public services, levers of regional competitiveness" carried out in 2020 by UNSPIC).

Thus, Keolis is a partner of the public transport authorities, and supports them in the definition of tailor-made mobility solutions, adapted to their local context and specificities (see sections 1.2.4 and 1.2.5.4).

Anchored in the regions, Keolis's role goes beyond its mobility mission. It notably acts to promote education, solidarity and culture, working as closely as possible with local stakeholders.

Policy

Keolis added an **"Actor of local life"** component in its KeoLife continuous improvement programme, which aims to harmonise practices by enabling each subsidiary to build its own strategy of territorial anchoring and partnership, enforceable and reasoned.

Actions

ASSESS THE CONTRIBUTION TO SUSTAINABLE DEVELOPMENT IN THE REGIONS

The Keolis Group started a **partnership** in 2015 with **Biom Work** to enable subsidiaries to measure their contribution to sustainable development in the regions in the fields of employment, public services and environmental conservation. The result is expressed as **a percentage of the revenue redistributed over the region**. Thus, **23 Keolis Group subsidiaries** have taken part in this assessment so far, including five in 2020. The average reflects the overall scores obtained by each subsidiary.

2020	2019	2018	2017	2016	Scope	Indicator
66	66	66	71	70	France	Average revenue of subsidiaries, as %, redistributed for sustainable regional development (BIOM assessment, France)

EMPLOYMENT

A key player in employment in many regions, Keolis launched a major recruitment campaign in June 2020 to promote **local, sustainable and responsible employment**, and to fill 2,000 positions in 80 urban and interurban networks in France (see section 1.2.6.3).

2020	Indicator
7,117	Group Number of hires on open-ended contracts

Education

The Keolis Group **raises awareness among young passengers and the citizens of tomorrow**, by visiting primary, middle and high schools, by organising class visits to depots, or by participating in awareness-raising initiatives. There are several aims to these actions:

- improving knowledge about public transport;
- increasing awareness about safety, fighting fare evasion and antisocial behaviour;
- highlighting public transport as a way of reducing a region's impact on the environment.

2020	2019	2018	Scope	Indicator
44,446	114,278	97,501	Group	Number of students covered by an awareness initiative in their school

In 2020, with the participation of several subsidiaries, the Group developed a video to raise awareness of safety and good citizenship for fifth and sixth grade students. It highlights the habits to be adopted by the students, through the story of an older brother who explains to his sister how to take the bus on the eve of her entering the sixth grade. Issues such as safety around and on-board the vehicle, civic-mindedness, and the importance of validation are addressed.

This video was notably used by Keolis Quimper, which, every year, visits the middle schools of Quimper, in Western Brittany, to raise awareness of bus and coach safety among sixth grade students. It is often as of the sixth grade that young people start taking public transport to go to school on their own. The objective is therefore to introduce them to the habits they should adopt (getting off the back of the vehicle, wearing a seatbelt, etc.).

The visits are sequenced in two stages: first in class, where the rules to be respected are presented, then in a bus, where the students are placed in a specific scenario, notably to train for an emergency exit. Despite Covid-19, visits continued in 2020. Over 1,000 students from Quimper are the beneficiaries of this awareness-raising initiative each year.

Solidarity

PIMMS – POINTS D'INFORMATION MÉDIATION
MULTI-SERVICES (NETWORK OF MULTISERVICE
INFORMATION AND MEDIATION OFFICES)

Keolis and its stakeholders: Points d'Information Médiation Multiservices (PIMMS: network of multiservice information and mediation offices)

Working as an association, the nationwide network of multiservice information and mediation offices (PIMMS) are places for local contact and social solidarity where community workers, professionals in social liaison, help people in their dealings with public services. PIMMS also aim to create career development paths for these community workers to help them into sustainable and qualified employment.

Keolis has been a founding member of the PIMMS National Union since 1998, alongside nine other partners.

In partnership with the Keolis subsidiaries, the mission of the PIMMS mediators is to **assist all public transport users** on all networks, in PIMMS premises, or on the networks (on board or quayside). The objectives are **prevention and mediation**, that is to say, monitoring the atmosphere on the network: guiding passengers, easing tensions, participating in the fight against fare evasion, managing or preventing conflict situations, etc. The social mediators thus facilitate the use of public transport for all. They promote proximity and contribute to social cohesion by reaching out to residents.

As part of the Rennes PIMMS mission, for example, two initiatives are organised for vulnerable people:

- "starmeguide" (star guides me): personalised support for a vulnerable audience (impaired vision, memory, orientation, language) to better understand their itinerary;
- discovery trail: collective support, reserved for independent people in their travel, to help them discover the network and address concerns.

In 2020, the partnership agreement between the Group and the PIMMS National Union was renewed, and work was carried out to develop a catalogue of PIMMS services, making it possible to identify all the services that PIMMS can offer Keolis customers, to facilitate the sharing of actions between networks and the implementation of said actions.

- **13 Keolis networks were PIMMS partners** in France in 2020;
- Keolis's PIMMS partners supported **more than 250,000 people** in 2020;
- In posted mediation (in PIMMS agencies) **6,721** reasons were processed for Keolis;
- **489,150** outgoing mediation actions (on the networks, on board vehicles or at quayside) were identified for Keolis.

After being closed for a period, the PIMMS contributed to helping passengers on the networks return to transport safely, by distributing masks, by reminding them of barrier gestures and by ensuring that they were correctly applied, whether at Keolis branches or in transport vehicles.

SNCF Foundation

Keolis and its stakeholders: the SNCF Foundation

Keolis joined the SNCF Foundation in 2016 to enhance its commitment to the community, in three key areas: solidarity, education, culture. For Keolis subsidiaries, the SNCF Foundation is a lever for supporting actions carried out by local structures or associations.

The SNCF Foundation supports projects of diversity, cohesion and citizenship which allow everyone to live together in harmony.

It helps disadvantaged citizens in furthering their education, to acquire basic knowledge: reading, writing, mathematics, digital technology and sciences.

Since 2010, Keolis takes part in the annual awards programme known as 'Actions for solidarity' (**Coups de coeur solidaires**). These awards have been organised since 2016 under the aegis of the SNCF Foundation, and enable Keolis to shine a light on the commitment of its employees to associations working to support disadvantaged or underprivileged people.

This year, despite the circumstances, 17 Keolis projects received an award from the Keolis jury. Associations represented by employees of Keolis Bordeaux Métropole, Lyon, Lille, Caen, Besançon, Châtelleraut, the PMR Division and Keolis S.A. were awarded grants of €1,000 or €2,000. The projects supported by these employees cover a variety of topics, ranging from: support for people suffering from obesity through art or food and sport; inclusion of people with disabilities through initiatives aimed at empowerment, better access to sports, or educational infrastructure; support to perpetuate the duty of remembrance; social inclusion of people who are isolated or in a precarious situation; or support for projects in the field of disease control and support for patients and their families.

Keolis and its stakeholders: CODATU (Association de Coopération pour le Développement et l'Amélioration des Transports Urbains et périurbains – Cooperation for the Development and Improvement of City and Suburban Transport Association)

CODATU aims to promote dialogue between major urban transport stakeholders to leverage all its skills to promote the improvement in transport conditions in towns and cities in the south of France. Keolis has partnered with CODATU to promote viable mobility in growing towns. Every year, Keolis funds a grant and welcomes a student from the master's degree programme on 'Transport and Sustainable Mobility in African cities'. This offers valuable discussions on operating circumstances which vary widely from one country to another.

Culture

Keolis supports local initiatives that encourage access to and dissemination of culture, especially reading.

For example, it has entered into a national partnership with **"Premier Chapitre"** (First Chapter), a tool available for smartphones that can be used to know what local libraries are offering. Users have free access to the first chapter of a selection of books, to read at their stop or on board. Then, if they want, they can reserve the book directly *via* the application and borrow it from the library. **In 2020, 15 French networks rolled out the tool.**

Subsidiaries, who are more in tune with the specific characteristics of each region, roll out actions that are tailored to the local culture.

For example, in the summer of 2020, Keolis Nancy launched a prize draw for the summer sales to **support local traders** by offering its passengers the opportunity to win gift vouchers that could be used in all the city's shops. The operation involved a total of 995 participants. Keolis Nancy also launched a social media campaign throughout the summer highlighting the cultural heritage of Greater Nancy and the activities to be carried out there. The purpose of the campaign was to make the inhabitants of Nancy (re)discover their territory thanks to the transport network.

1.2.9 MANAGE RISKS ACROSS THE
VALUE CHAIN: SUSTAINABLE
PURCHASING

The Keolis Group's purchases exceed €2 billion per annum. These purchases are organised into three models: framework agreements with central procurement, framework agreements with local procurement and local contracts. Risk management methods differ according to these different purchasing models, but also according to the purchasing segments identified as being the most at risk.

Policy

With its Sustainable Purchasing approach, Keolis is able to reinforce the spread of its Corporate Social Responsibility strategy within its sphere of influence. The aim is to control risk over the entire value chain.

The **Purchasing Charter** defines the general principles relating to Keolis purchasing, in France and Internationally, and sets rules regarding ethics and behaviour applicable to all internal and external actors involved in the Purchasing process. All managers and employees acting on behalf of Keolis or one of its subsidiaries must be familiar with, comply with and promote its principles in the interests of fairness and transparency. In accordance with Keolis Group's CSR commitments, all employees involved in purchasing must **promote Sustainable Development** with their business partners. This means passing on these concerns to suppliers and sub-contractors, encouraging suppliers to develop a social and environmental progress plan, and ensuring they comply with national laws, regulations and international agreements concerning the protection of individuals (employees, sub-contractors, product or service users) and the environment.

In 2020, working on the premise that the Purchasing function, as well as all the Group's suppliers, play a major role in the quality and level of service offered by Keolis to its public transport authority and passenger customers, Keolis redefined its **purchasing policy**, of which Corporate Social Responsibility is an integral part. It will come into effect in early 2021.

Thus, with a view to contributing to the Group's strategy, the Purchasing Department has set itself the goal, for the next three years, of perpetuating purchasing performance by associating it with objectives, of reinforcing the quality approach in order to improve supplier performance, of capturing innovation from its suppliers, and of providing new resources for the energy and ecological transition.

The implementation of this policy is based on **7 fundamentals**, including the establishment of an Intellectual Services Committee to oversee the application of the purchasing process for the services concerned and compliance with a balanced governance as regards France and international operations. The reinforcement of CSR criteria throughout the purchasing process to promote social and environmental performance is one of these fundamentals. The Keolis Group has therefore set itself the goal of gradually increasing **the weight of CSR criteria in the supplier selection process to quickly reach 20%, depending on the level of risk of the relevant purchasing segments.**

GOVERNANCE AND NETWORK MANAGEMENT

A **Sustainable Purchasing Committee** brings together buyers and experts in Corporate Social Responsibility from the head office and French subsidiaries to share news on sustainable purchasing, give visibility to ongoing projects and share the sustainable purchasing roadmap.

The Purchasing Department, on several occasions during the year, worked with various business lines in order to share best practices and roll out new tools and procedures, notably in relation to sustainable purchasing: Energy Saving Certificates, supplier assessment, etc.

Sustainable purchasing is also discussed at each of the Purchasing Management Committees, France Purchasing Committees, which bring together the purchasing managers of the Major City Networks and City Networks, and the Group Procurement Committees made up of international purchasing managers.

Actions

The purpose of a review of a number of purchasing processes and tools conducted in 2020 was to improve cost control, along with better risk management, including CSR risks.

RISK MAPPING

In 2018, Keolis carried out a CSR risk mapping exercise focusing on Purchasing across a French scope representing €1 billion in spending and 15,000 active suppliers. The results of this first mapping exercise led to the identification of high-risk purchasing families for which prevention and mitigation actions were implemented.

In 2020, the Group launched a review of this CSR purchasing risk matrix so that all Group purchases could be taken into account, in France and internationally. The risk assessment method incorporates environmental, social, ethical and responsible purchasing criteria, as well as purchasing criteria that enable the integration of operational and volume risks by purchasing category.

SUPPLIER RELATIONS

The Keolis **Supplier Relations charter** formalises the Group's willingness to strengthen the consideration of all economic and sustainable development issues in its relations with its suppliers. By having its Suppliers read and sign this charter, Keolis expects them to promote and respect human rights in their sphere of influence and be proactive in preventing occupational risks and improving safety. It was included in the consultations and framework agreements managed by the Group Purchasing Department. This charter is available on the www.Keolis.com website in seven languages.

In 2020, to strengthen the prevention of the risk of corruption, Keolis rolled out a second version of its Charter with a modified Gifts and Hospitality Policy, which prohibits all solicitations of Keolis employees by suppliers and subcontractors. In the same vein, a reminder was issued in the last quarter of 2020 to ensure that all employees in the purchasing function follow the anti-corruption e-learning programme set up by the Corporate Legal Department.

In 2020, the **procedure for assessing and managing relations with third parties** reinforced the management of corruption risk at the Group. The procedure was presented to the Purchasing Management Committee in 2020 and will be presented to and rolled out among purchasing managers in France in 2021.

Keolis also ensures that the **Group Purchasing Department incorporates CSR-related analysis criteria when choosing suppliers**, in particular with regard to families identified as being major risks in the Purchasing-CSR risk matrix. For these families, these criteria are analysed by the Group's Sustainable Purchasing Performance Manager (e.g. tire, energy and rolling stock purchases), with the support of specifiers and the Sustainable Development and Societal Commitment Department.

Specific clauses must be systematically written in to agreements set up by the purchasing teams, to encourage suppliers to respect Keolis commitments as well as international and national standards on ethics, health & safety, corruption, data protection and the protection of the environment. These clauses were reinforced in 2020 with the inclusion of a carbon contribution clause or a systematic climate clause in contracts. The first invites suppliers, through their contractual relationship with Keolis, to participate in reforestation projects. The number of trees planted in this framework is currently being analysed. The second requires suppliers to set up governance in terms of greenhouse gas emissions and climate impact. More specific clauses for the most at-risk purchasing categories were also defined in 2020. Special attention is also paid to the product life-cycle in terms of energy consumption, circular economy (recycling, reuse and waste processing) and risk of pollution. Various clauses related to waste treatment and respect for the environment are also included in framework agreements on sensitive products.

For a better management of supplier risk, and as part of the **regulations on undeclared work**, Keolis provides its purchasing teams with an online solution to meet the duty of care. This tool requires all contracting authorities to collect and regularly verify regulatory documents (taxes, URSSAF and list of foreign workers) to combat undeclared work.

In a spirit of transparency and continuous improvement, Keolis wants to ensure that its partners share and respect its social, environmental and ethical goals throughout their value chain. **Assessing its suppliers' CSR performance** responds to this goal but also to the legal duty of care to which Keolis is bound. The Purchasing Department has rolled out a solution to assess its suppliers with Ecovadis. These assessments make it possible to establish their level of maturity and help integrate sustainable development issues into the dialogue with its suppliers.

Keolis has therefore set itself the objective of assessing its suppliers under framework agreements before the end of 2020, and of progressively assessing its strategic suppliers and/or the most at-risk purchasing families before the end of the first half of 2021.

At the end of December 2020, more than **435 suppliers** were invited to respond to the Ecovadis questionnaire. **The average performance of the suppliers who responded was 60.4/100** (the average score of suppliers assessed by Ecovadis is 42.9/100).

On the basis of the results obtained by Suppliers, Keolis encourages them to implement a corrective action plan when necessary, with a view to continuous improvement.

Equally, the evaluation of the CSR performance of suppliers is integrated as soon as possible in the purchasing process.

2020	Scope	Indicator
29%	France	% of expenses covered by an assessment of the CSR performance of suppliers (Ecovadis)

SOCIAL AND SUPPORTIVE ECONOMY

In 2020, the Keolis Group spent nearly **€11.7 million** on purchases from organisations working in the **social and supportive economy** (SSE) in France.

Furthermore, temporary employment companies under framework agreements also promote disability and access to work by offering, whenever possible, assignments to people out of work. **In 2020, 89,156 hours were dedicated to these activities.**

Keolis and its stakeholders: Handeco

A charity founded in 2008 at the initiative of the largest French associations and federations involved in helping people with disabilities. Handeco promotes the use of sheltered work organisations. It provides companies with a purchasing platform to submit calls for tenders for this sector as well as a directory of players in the adapted and sheltered sector (adapted companies, establishments or assistance through work services, independent workers with disabilities). Keolis's partnership with Handeco, established in 2015, gives Keolis an overview of purchases made by its subsidiaries from structures in the sheltered and adapted sector in France.

1.2.10 METHODOLOGY

This document meets the regulatory obligations to which Keolis S.A. is subject, namely Decree no. 2017-1265 of 9 August 2017 issued to implement Order no. 2017-1180 of 19 July 2017 on the publication of non-financial information by certain large companies and certain groups of companies. The entity concerned is Keolis S.A., a non-listed company for which the balance sheet total or net revenue is more than €100 million and in which the average number of permanent employees throughout the financial year exceeds 500.

Scope

The consolidation of non-financial information covers the same scope as the financial consolidation of Keolis S.A., and therefore does not include EFFIA S.A.S. and Keolis Santé. Technical Assistance bodies and subsidiaries in which Keolis does not have a majority stake are not included.

For employment data as well as for kilometres travelled and traction energy consumed, the scope of consolidation covers 100% of the workforce of Keolis S.A.

The reporting scope for environmental data and regional anchoring covered 90% of revenue in 2020.

For other data, the scope is specified in the text.

Period and estimation methods

The reporting period covers the calendar year, *i.e.* the period from 1 January to 31 December 2020. Failing that, for certain non-financial data, estimation methods may be applied (invoices with consumption statements sent in deferred form, for example). They are systematically communicated to the subsidiaries and are available on request. If they are used, the adjustments made *a posteriori* with the actual data are specified in the texts.

Organisation

The Sustainable Development and Societal Commitment Department coordinates the reporting of all indicators and collects some of them directly. Guidelines, established with the central departments concerned, are updated annually and specify the definitions of the indicators collected and the methods of collection used by the subsidiaries.

Duty of care

This Statement of non-financial performance also complies with French law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and contracting companies. The expected **duty of care plan** is therefore included in this publication. Certain elements of the duty of care plan, notably the monitoring of measures implemented, were reviewed by an independent third party body as part of the annual review of the Statement of non-financial performance.

Keolis has more than 300 subsidiaries and equity investments in 16 countries. As the law pertaining to the duty of care applies to contracting companies, only the subsidiaries in which Keolis S.A. is a majority shareholder are concerned.

List of quantitative information, performance indicators and definitions

This list is provided in order of appearance of the said indicators in the previous chapters of this Statement of non-financial performance.

New quantitative data that has been added appears *in italics* in the list below.

Percentage of revenue covered by a compliance officer: Percentage of revenue of subsidiaries that have appointed a compliance officer.

Percentage of revenue covered by an ethics whistleblowing system: Percentage of revenue of subsidiaries that have set up a whistleblowing system, KEL or another local tool.

Percentage of France revenue covered by a data protection officer: Percentage of revenue from French subsidiaries that have appointed a data protection officer.

Number of personal data correspondents: Number of contact persons in the subsidiaries where a shared DPO was appointed for personal data matters, appointed in RD subsidiaries where a DPO has not been appointed, in order to organise that subsidiary's compliance with GDPR and act as the personal data contact person.

Number of partnership agreements with internal security forces (national police, national gendarmerie and municipal police) signed and in force at 31/12/2020.

Number of attacks on passengers: Number of acts of physical violence committed against our passengers, declared to the police and qualified as a crime (complaints filed by victims). Including acts of violence with or without total incapacity to work.

Number of attacks on employees: Number of attacks from an external factor (passengers or others) that caused an initial stoppage.

Number of participants in training sessions on people with reduced mobility organised by the Keolis Institute: Number of Keolis employees in dedicated training courses delivered by the Keolis Institute.

Number of accessibility marketing events: Number of web conferences on accessibility led by the Group during the year.

Frequency rate of workplace accidents: Frequency of workplace accidents declared per quarter leading to at least one day of leave. This rate represents the average number of workplace accidents leading to leave by a group of employees having worked one million hours over the relevant period. NB: This rate includes violent behaviour. It does not account for all ongoing dispute proceedings.

Severity rate of workplace accidents: Severity of accidents. Calculated by assessing the total number of leave days due to workplace accidents, excluding the day of the accident itself. This represents the number of days compensated for 1,000 hours worked, in other words the number of days lost due to temporary invalidity for 1,000 hours worked.

Percentage of employees working under a safety management system certified according to ISO 45001 or 39001: Percentage of employees covered by a certified safety management system (OHSAS and ISO 45001 or 39001) in the Group's total workforce.

% of employees working in an entity certified for gender equality (GEEIS): Percentage of employees working in a subsidiary that has obtained the GEEIS (Gender Equality European & International Standard) label issued by an external organisation in the Group's total workforce.

Percentage of women in the total workforce: Percentage of women in the total registered workforce of the Keolis Group.

Percentage of female managers in the total number of managerial employees in France: Percentage of female managers in the total number of managers in France.

Percentage of female managers in the total number of managerial employees (internationally): Percentage of female managers in the total number of managers (excluding France).

Percentage of women in the total number of drivers: Percentage of female driver employees in the total number of drivers in Keolis Group.

Average score on the gender equality index (France): Average score obtained by subsidiaries subject to the professional equality index.

Percentage of workers with a disability (number of employees – France): Percentage of workers with a disability registered on 31 December out of the total number of Keolis Group employees.

Number of hires: Number of employees hired on open-ended contracts during the year.

Exit rate: Employee turnover rate, excluding the end of fixed-term contracts and transfers during the year in question. This represents: (Total exit – excluding end of fixed-term contracts and transfers) / [(headcount at the beginning of the period + headcount at the end of the period) / 2]

% of payroll invested in training: Total cost of training divided by gross payroll.

Total number of training hours: Total number of hours of training undertaken by employees.

Percentage of employees having received training: Percentage of employees who followed at least one training course during the year.

Rate of cover of employees by an Employee Representative Body: Percentage of employees with the possibility of being represented by an Employee Representative Body, as defined as such in the country of operation of the subsidiary concerned.

Conflict rate (France): Number of strike days per employee in the year, excluding stopping work for national movements.

Average seniority (years): Sum of the length of service of employees in the headcount at 31 December of the year in question divided by the registered headcount on the same date.

Percentage of employees covered by ISO 14001 certification: Percentage of employees covered by an ISO 14001 certification in the total workforce of the Keolis Group.

Alternative energies to diesel and gasoline: Include all road vehicle consumption other than diesel and gasoline: biodiesel, bioethanol, CNG and bio-CNG, battery-powered electric and hydrogen electric, LPG.

% of buses and coaches operated on alternative energies to petrol and diesel: Ratio between the number of road vehicles (excluding service vehicles) using alternative energies over the total number of road vehicles (excluding service vehicles).

% of kilometres travelled by alternative energy buses and coaches: Ratio between the km travelled by road vehicles (excluding service vehicles) using alternative energies over the total km travelled by all road vehicles (excluding service vehicles).

% of alternative energies in total bus and coach energies: Ratio between the kWh of alternative energies consumed by road vehicles (excluding service vehicles) over the total consumption of road vehicles (excluding service vehicles).

CO₂ emissions from commercial traction: Greenhouse gases emitted by the corresponding use of energy, expressed in tonnes of CO₂ equivalent.

Percentage of recovered waste: Percentage of hazardous or non-hazardous waste recovered over the year in question, regardless of the type of processing. Recovery operations can be diverse: energy recovery, regeneration, recycling, etc.

Average of % of revenue of subsidiaries redistributed for sustainable regional development (BIOM assessment): Percentage of revenue of subsidiaries assessed by BIOM redistributed for sustainable regional development on average.

Number of students covered by an awareness initiative: Number of students covered by an awareness initiative in a school carried out by one or several employees from the subsidiary concerned.

% of expenses covered by an assessment of the CSR performance of suppliers (Ecovadis): Percentage of amount before tax invoiced in euros made over the year by suppliers of goods and services that have undergone a CSR assessment with EcoVadis.

Food waste, the fight against food insecurity, respect for animal welfare and responsible, fair and sustainable food are not significant social challenges for Keolis. If applicable, this topic may be covered at a local level, for example by providing a company canteen to employees.

1.2.11 REPORT OF THE STATUTORY AUDITORS AS AN INDEPENDENT THIRD PARTY

Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated non-financial information statement included in the group management report.

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31st, 2020

To the Keolis S.A. annual general meeting,

In our capacity as Statutory Auditor of Keolis S.A., appointed as an independent third party and accredited by Cofrac (accreditation Cofrac Inspection n°3-1060 whose scope is available at www.cofrac.fr), we hereby report to you on the consolidated non-financial information statement for the year ended December 31st, 2020 (hereinafter the "Statement"), included in the group management report pursuant to the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

The entity's responsibility

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are available on request from the entity's head office.

Independence and quality control

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

Responsibility of the Statutory Auditor, appointed as an independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular the French duty of care law and anti-corruption and tax evasion legislation;
- the compliance of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code determining the conditions in which the independent third party performs its engagement and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Our procedures allowed us to assess the compliance of the Statement with regulatory provisions and the fairness of the Information:

- we obtained an understanding of the entity's activities, the description of the social and environmental risks associated with its their activities, as well as the resulting policies and their outcomes;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III;
- we verified that the Statement includes an explanation for the absence of the information required under article L. 225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;
- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under article R. 225-105 II;
- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;

- we verified that the Statement includes a clear and reasoned explanation for the absence of policies concerning one or more of the risks;
- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with article L. 233-16 within the limitations set out in the Statement;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities, namely Rennes, Bordeaux Métropole, Pays d'Aix, Seine Sénart, Pyrénées, Sodetrav, Nord, Touraine, Deutschland, Nottingham Trams Ltd, KDR Gold Coast PTY Ltd, Commuter Services LLC and covers between 13% and 52% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important;

- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and ressources

Our work was carried out by a team of 6 people between November 2020 and March 2021 and took a total of 4 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted about a fortnight interviews with around twenty people responsible for preparing the Statement, representing executive management, administration and finance, compliance, human resources, health and safety, environmental and purchasing departments.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the non-financial information statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Neuilly-sur-Seine, May the 17th 2021

One of the Statutory Auditors
PricewaterhouseCoopers Audit

French original signed
Françoise Garnier Bel
Partner

French original signed
Pascal Baranger
Sustainable Development Director

Appendix: List of the information we considered most important

Key performance indicators and other quantitative results:	Qualitative information (actions and results):
<ul style="list-style-type: none">■ Headcount as of 31/12/2020 including women, disabled people, and employees covered by ISO 14001 certificate;■ Gender equality certificate and related rates;■ Collaborators who received a training this year;■ Frequency rate, number of deceased employees;■ Keolis Ethic Line subscribers et sales revenue signed with social businesses;■ Number of deceased passengers;■ Percentage of collaborators who work in an entity GEEIS certified, engagement survey;■ Total number of kilometers and CO2 emissions including total energy consumption (traction);■ Clean water consumed per kilometer;■ Percentage of dangerous and non-dangerous recovered waste;■ Number of students who received an awareness session;■ Share of sales revenue covered by a DPO and number of DPO;■ Share of sales revenue covered by a compliance officer and share of sales revenue covered by an ethical alert system;■ Number of users attacks and number of collaborators attacks leading to a work stoppage;■ Number of incivility facts and delinquency against women;■ Entities sales revue share dedicated to BIOM;■ Results from Keoscopie regarding passengers' experience during covid-19.	<ul style="list-style-type: none">■ Internal audit program "the 10 essentials";■ Corruption and GDPR: reference documents improvements (code of conduct, GDPR policy, etc.), ethical and compliance committee, local alerts procedures, DPO and related procedures;■ Passengers security: knowledge management intranet, drivers trainings and simulators, security management referential, Nudges;■ Passengers safety: Group safety policy and tools deployment, trainings and awareness sessions with law enforcement;■ Shared mobility: Cap'Handéo label, Elio2 partnership, « STARMeguide » in Rennes, TaD TPMR communications, trainings and awareness webex sessions;■ Passengers experience: Keoscopie analysis and results, thinking like a passenger program, observations for mobility and way of living during covid-19, FUB convention, Covid campaign;■ Collaborators experience: Security policy, Risk register, knowledge management intranet, masks management and supply, Covid management engagement survey;■ Environment: eco-driving and alternative energies development, e-Deal, rainwater use, involvement for hydrogen system in Dijon and Châteauroux,■ Territories: « Coups de cœurs solidaires », UNSPIC study, Biom Work partnership, PIMMS, premier Chapitre partnership, CODATU;■ Purchase: Sustainable purchase committee, suppliers charter, Ecovadis supplier's selection and assessment, Handeco.

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2.1 KEY FIGURES FOR THE GROUP

(€ million)	Note	31/12/2020	31/12/2019
Revenue		5,821.6	6,256.7
▪ Revenue France		2,670.2	2,958.2
▪ Revenue International		3,151.3	3,298.5
Revenue net of sub-contracting		5,656.0	6,069.8
Recurring EBITDA	4.3	442.3	588.6
EBITDA	4.3	393.3	561.9
Recurring operating profit	4.2	(24.3)	136.1
Operating profit before investments under equity method	4.2	(281.0)	61.2
Operating profit after investments under equity method		(256.0)	85.1
Profit after tax from continuing operations		(313.1)	(100.4)
Net income (Group share)		(298.3)	(109.7)
Total equity		603.1	609.4
Of which Group share		534.5	531.0
Net cash from operating activities		593.9	542.7
Capital expenditure		(184.9)	(228.8)
Net financial debt (cash surplus)⁽¹⁾		(455.6)	8.8

(1) In the case of an excess cash position, figures are shown in brackets.

2.2 CONSOLIDATED FINANCIAL STATEMENTS

2.2.1 INCOME STATEMENT

(€ million)	Note	31/12/2020	31/12/2019
Revenue		5,821.6	6,256.7
Other income from operations		22.6	35.7
Revenue from ordinary activities		5,844.2	6,292.4
Sub-contracting		(165.5)	(186.8)
Purchases consumed and external expenses		(1,860.4)	(1,995.5)
Taxes		(26.3)	(27.6)
Staff costs, incentive schemes, profit-sharing	4.1	(3,327.7)	(3,485.7)
Other operating income		1.1	3.2
Other operating expenses		(20.0)	(11.8)
Net provisions on current assets		(3.0)	0.4
Net depreciation, amortisation and other provisions		(468.2)	(456.6)
Profit/(loss) on recurring fixed asset disposals		(4.1)	(0.6)
Share of reversal of grant		5.8	4.7
Recurring operating profit		(24.3)	136.1
Other non-recurring income	4.2	109.2	8.8
Other non-recurring expense	4.2	(349.0)	(62.5)
Depreciation and provisions on contractual rights	4.2	(21.0)	(21.8)
Of which impairment of goodwill		(17.4)	(10.3)
Profit/(loss) on non-recurring fixed asset disposals		4.1	0.6
Operating profit before investments under equity method	4.2	(281.0)	61.2
Profit/(loss) from associates	4.4	25.0	23.9
Operating profit after investments under equity method		(256.0)	85.1
Net cost of financial debt	4.5	(0.2)	(2.7)
Other financial income	4.5	28.5	10.6
Other financial expenses	4.5	(61.6)	(124.2)
Financial income		(33.3)	(116.3)
Profit before tax		(289.3)	(31.2)
Taxation	4.6	(23.8)	(69.1)
Profit after tax from continuing operations		(313.2)	(100.4)
Income for the year from discontinued operations, net of tax		-	-
Net income for the year		(313.2)	(100.4)
Profit attributable to non-controlling interests		14.9	(9.3)
NET INCOME (GROUP SHARE)		(298.3)	(109.7)

2.2.2 STATEMENT OF COMPREHENSIVE INCOME

(€ million)	31/12/2020	31/12/2019
Profit for the year	(313.2)	(100.4)
Actuarial gains (losses) on defined benefit pension schemes	2.9	59.7
Unrealised gains (losses) relating to the revaluation at fair value of non-consolidated investments	(4.9)	0.0
Tax on actuarial gains (losses) on defined benefit pension schemes	4.4	(13.9)
Share of other comprehensive income of companies accounted for by the equity method that cannot be recycled	0.0	0.0
Items which will not be recycled in income	2.5	45.8
Foreign exchange translation differences and other	3.7	6.8
Unrealised gains (losses)	(2.1)	5.8
Financial hedging instruments	2.8	5.8
Change in fair value of assets	(4.9)	0.0
Tax on items that may be reclassified to profit or loss	0.2	(0.7)
Share of other comprehensive income of companies accounted for by the equity method that can be recycled	(2.4)	1.5
Items which will be recycled in profit/loss	(0.6)	13.4
Gains/losses recognised directly in equity	1.7	59.2
Comprehensive income	(311.4)	(41.1)
Of which Group share	(296.9)	(52.4)
Of which share of non-controlling interests	(14.6)	11.2

2.2.3 STATEMENT OF FINANCIAL POSITION

Assets

(€ million)	Note	31/12/2020	31/12/2019
Goodwill	5.1	283.4	290.8
Other intangible assets	5.2	144.9	199.6
Right-of-use assets	5.4	1,269.3	1,359.6
Property, plant and equipment	5.3	595.3	670.4
Investments under the equity method	5.5	55.5	41.4
Non-current financial assets	5.6	714.4	477.3
Deferred tax asset	4.6	85.2	67.1
Non-current assets		3,148.1	3,106.2
Inventories and work in progress	5.7	148.2	142.4
Trade receivables	5.8	494.1	640.6
Other receivables	5.8	553.3	586.2
Current financial assets	5.6	14.0	18.6
Cash and cash equivalents	5.9	596.6	437.4
Current assets		1,806.2	1,825.2
TOTAL ASSETS		4,954.3	4,931.4

Liabilities

(€ million)	Note	31/12/2020	31/12/2019
Share capital	5.10	619.8	412.8
Reserves and premiums	5.10	212.9	227.8
Net income (Group share)	5.10	(298.3)	(109.7)
Equity (Group share)		534.4	531.0
Reserves attributable to non-controlling interests		83.6	69.1
Profit for the year attributable to non-controlling interests		(14.9)	9.3
Equity		603.1	609.4
Non-current provisions	5.14	259.6	148.3
Lease commitments - non-current	5.4	1,076.7	1,137.1
Non-current financial debt	5.11	408.0	382.7
Deferred tax liability	4.6	67.5	76.0
Non-current liabilities		1,811.7	1,744.2
Current provisions	5.14	87.6	56.3
Lease commitments - current	5.4	226.4	249.0
Current financial debt	5.11	107.1	102.8
Bank borrowings	5.9	241.0	353.0
Trade payables and other liabilities	5.15	1,877.3	1,816.6
Current liabilities		2,539.4	2,577.8
TOTAL LIABILITIES		4,954.3	4,931.4

2.2.4 STATEMENT OF CHANGES IN EQUITY

	CAPITAL		RESERVES AND OTHER				Equity
	Share capital	Reserves	Items which will be recycled in profit/loss		Other unrealised gains/ losses, net, not reclassifiable to profit or loss	Sub-total	
			Foreign exchange translation difference	Other unrecognised gains/ losses, net			
POSITION AT 31 DECEMBER 2018	412.8	301.9	(21.8)	(10.8)	(23.9)	245.4	658.2
Attributable to Keolis S.A. Shareholders	412.8	231.0	(22.2)	(8.6)	(23.6)	176.5	589.3
Attributable to minority shareholders in subsidiaries	-	(70.9)	0.4	(2.2)	(0.3)	68.9	68.9
Dividends paid to Keolis S.A. Shareholders	-	(2.0)	-	-	-	(2.0)	(2.0)
Capital increase by incorporation of receivables	-	-	-	-	-	-	-
Application component method Germany		(1.3)	-	-	-	(1.3)	(1.3)
Correction CB Germany		(1.5)	-	-	-	(1.5)	(1.5)
Tax risks (IFRIC 23)		(2.1)	-	-	-	(2.1)	(2.1)
Removal Kisio Digital (sold to KeoMotion)		1.8	-	-	-	1.8	1.8
Other changes		0.6	-	(0.4)	(1.0)	(0.8)	(0.8)
Operations attributable to Keolis S.A. Shareholders (A)	-	(4.5)	-	(0.4)	(1.0)	(5.9)	(5.9)
Dividends paid to minority shareholders in subsidiaries	-	(5.0)	-	-	-	(5.0)	(5.0)
KCS capital increase	-	4.3				4.3	4.3
Change in shareholdings in connection with the gain/loss of control of subsidiaries	-	-	-	-	-	-	-
Change in shareholdings in subsidiaries without gain/loss of control of subsidiaries	-	(0.1)	-	-	-	(0.1)	(0.1)
Other changes		(0.7)	-	(0.2)	-	(0.9)	(0.9)
Operations attributable to minority shareholders in subsidiaries (B)	-	(1.5)	-	(0.2)	-	(1.7)	(1.7)
Profit for the year	-	(100.4)	-	-	-	(100.4)	(100.4)
Gains/losses recognised directly in equity	-	-	8.3	5.1	45.8	59.3	59.3
Comprehensive income (C)	-	(100.4)	8.3	5.1	45.8	(41.1)	(41.1)
Change in the year (A+B+C)	-	(106.5)	8.3	4.5	44.9	(48.8)	(48.8)
Attributable to Keolis S.A. Shareholders	-	(114.2)	6.8	3.8	45.4	(58.3)	(58.3)
Attributable to minority shareholders in subsidiaries	-	7.8	1.4	0.8	(0.5)	9.5	9.5
POSITION AT 31 DECEMBER 2019	412.8	195.4	(13.6)	(6.3)	21.0	196.6	609.4
Attributable to Keolis S.A. Shareholders	412.8	116.7	(15.4)	(4.8)	21.7	118.2	531.0
Attributable to minority shareholders in subsidiaries	-	78.7	1.9	(1.4)	(0.8)	78.4	78.4
Dividends paid to Keolis S.A. Shareholders	-	(0.2)	-	-	-	(0.2)	(0.2)
Keolis S.A. capital increase	300.0	-	-	-	-	-	300.0
Reversal of historical entry Australia		1.8	-	-	-	1.8	1.8
Adjustment of tax loss carryforwards Belgium		(1.0)	-	-	-	(1.0)	(1.0)
Capital reduction by clearing retained earnings	(93.0)	93.0	-	-	-	93.0	-
Other changes		0.2	-	0.1	(0.3)	(0.0)	(0.0)

	CAPITAL		RESERVES AND OTHER				Equity
	Share capital	Reserves	Items which will be recycled in profit/loss		Other unrealised gains/ losses, net, not reclassifiable to profit or loss	Sub-total	
			Foreign exchange translation difference	Other unrecog-nised gains/ losses, net			
Operations attributable to Keolis S.A. Shareholders (A)	207.0	93.6	-	0.1	(0.3)	93.4	93.4
Dividends paid to minority shareholders in subsidiaries	-	(0.0)	-	-	-	(0.0)	(0.0)
Capital increase subscribed by minority shareholders	-	5.9				5.9	5.9
Reversal of historical entry Australia		(0.9)	-	-	-	(0.9)	(0.9)
Change in shareholdings in subsidiaries without gain/loss of control of subsidiaries	-	0.0	-	-	-	0.0	0.0
Other changes		0.1		1.4	(1.6)	(0.1)	(0.1)
Operations attributable to minority shareholders in subsidiaries (B)	-	5.1	-	1.4	(1.6)	4.8	4.8
Profit for the year	-	(313.2)	-	-	-	(313.2)	(313.2)
Gains/losses recognised directly in equity	-	-	1.4	(1.9)	2.3	1.8	1.8
Comprehensive income (C)	-	(313.2)	1.4	(1.9)	2.3	(311.4)	(311.4)
Change in the year (A+B+C)	207.0	(214.5)	1.4	1.9	(2.0)	(213.3)	(6.3)
Attributable to Keolis S.A. Shareholders	207.0	(204.7)	3.1	0.3	(2.3)	(203.6)	3.3
Attributable to minority shareholders in subsidiaries		(9.8)	(1.8)	1.6	0.3	(9.7)	(9.7)
POSITION AT 31 DECEMBER 2020	619.8	(19.1)	(12.2)	(4.3)	18.9	(16.7)	603.1
Attributable to Keolis S.A. Shareholders	619.8	(88.0)	(12.3)	(4.5)	19.4	(85.4)	534.4
Attributable to minority shareholders in subsidiaries	-	68.9	0.1	0.2	(0.5)	68.7	68.7

2.2.5 STATEMENT OF CASH FLOWS

(€ million)	Note	31/12/2020	31/12/2019
Operating profit before investments under equity method		(281.0)	61.2
Non-cash items		674.3	500.7
EBITDA	4.3	393.3	561.9
Elimination of provisions on current assets		(3.3)	3.2
Changes in working capital		210.7	(9.5)
Tax paid		(6.8)	(12.9)
A) Net cash from operating activities		593.9	542.7
Capital expenditure		(184.9)	(228.8)
Sale of intangible assets and property, plant and equipment (sale price)		8.5	37.7
Investment grants received		45.7	28.9
Change in financial assets for concessions (IFRIC 12)		(22.6)	(23.8)
Financial investments		(160.6)	(273.2)
Proceeds from disposal of financial assets		76.9	22.0
Cash flows on changes in reporting scope		3.7	(24.9)
B) Net cash from investing activities		(233.4)	(462.0)
Free cash flow		360.5	80.7
Dividends paid		(0.5)	(6.9)
Net dividends received		8.0	23.8
Change in equity (other transactions with shareholders)		306.0	4.4
New borrowings	5.11	141.8	186.5
Borrowings repaid	5.11	(231.4)	(23.2)
Interest received		8.3	5.2
Interest paid		(8.8)	(9.0)
Change in other financial debts	5.11	0.0	(0.0)
Repayment of lease commitments	5.4	(268.0)	(269.9)
Net interest paid on lease commitments	5.4	(41.5)	(39.3)
Other		(0.6)	(2.5)
C) Net cash from financing activities		(86.6)	(131.0)
D) Foreign exchange translation differences		(2.7)	(1.9)
Change in cash and cash equivalents (A+B+C+D)		271.3	(52.1)
Cash and cash equivalents at beginning of period	5.9	84.4	136.5
Cash and cash equivalents at end of period	5.9	355.6	84.4
CHANGE IN CASH AND CASH EQUIVALENTS		271.3	(52.1)

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1 GENERAL INFORMATION

Keolis S.A. and its subsidiaries ("the Group") develop transport service solutions tailored to local conditions: automatic metros, trams, trains, buses, coaches, river and sea ferries, self-hire bikes. Keolis S.A. exports its multi-modal expertise to 15 countries around the world.

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

The Group's consolidated financial statements for the financial year ended 31 December 2020 were approved by the Board of Directors on 17 March 2021.

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

The consolidated financial statements are prepared in euros (€), the Group's functional currency, and, unless otherwise stated, are presented in millions of euros (€M).

The Group has chosen not to manage rounding discrepancies; consequently, some small differences may appear.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting standards

The Group's consolidated financial statements as at 31 December 2020 have been prepared in accordance with IFRS (standards and interpretations) published by IASB as adopted by the European Union and rendered mandatory from 1 January 2020. They are available at this site:

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

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

2.2 Changes in accounting principles

AMENDMENT TO IFRS 3 "DEFINITION OF A COMPANY"

The purpose of this amendment is to clarify the definition of "business" and to simplify the analysis of whether an acquisition constitutes a business combination or an acquisition of individual assets.

No significant impact has been identified as at 31 December 2020.

AMENDMENTS TO IFRS 9, IAS 39 AND IFRS 7 "RECOGNITION AND MEASUREMENT AS PART OF THE REFORM OF BENCHMARK INTEREST RATES"

These amendments, designed to enable entities to provide useful financial information during the period of uncertainty related to the IBOR reform, modify certain hedge accounting requirements. Their purpose is to maintain existing hedging relationships despite the uncertainties raised by the current reform. In addition, these amendments require the entities to provide investors with additional information on their hedging relationships that are directly affected by these uncertainties.

No significant impact has been identified as at 31 December 2020.

AMENDMENT TO IAS 1 "PRESENTATION OF FINANCIAL STATEMENTS" AND IAS 8 "ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS"

This amendment provides a more precise definition of the term "significant" as used in IAS 1 and IAS 8.

No significant impact has been identified as at 31 December 2020.

AMENDMENT TO IFRS 16 "LEASES" RELATING TO RENT REDUCTIONS LINKED TO THE COVID-19 HEALTH CRISIS

This amendment gives tenants the option of not assessing whether a rent reduction granted in the context of the health crisis is a contract amendment. This practical exemption allows the tenant to recognise rent reductions related to Covid-19 as if they were not

contract amendments, and to recognise the impact of the rent reduction in income for the period.

The exemption was not applied as at 31 December 2020.

STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS NOT SUBJECT TO EARLY APPLICATION

The Group has not applied in advance any mandatory standards and interpretations from a financial year after 31 December 2020, whether or not adopted by the European Commission.

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

In order to draw up the Group's accounts in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", management must make estimates and assumptions, notably based on ongoing action plans for certain operations, affecting the amounts stated in the financial statements. Management has to revise such estimates in the light of changes in the circumstances on which they were based or further to new information. Management also has to exercise judgement in how accounting methods are applied. As a result, future estimates may be different from those adopted as of 31 December 2020.

The estimates and assumptions primarily concern the lengths of contractual relations, asset impairment tests, deferred tax assets and financial instruments, as well as provisions, in particular provisions for pensions, litigation and losses on contracts and recognition of amounts to be received and penalties to be paid arising from contractual relationships.

As part of the preparation of the 2020 financial statements, management has made its estimates and formulated its assumptions by integrating the effects of the health crisis on the transport business, in particular the adjustments to the offer and the taking into account of the compensation mechanisms proposed locally by the State or the Public Transport Authorities. Likewise, the assumptions take into account the action plans established to adapt to the new conditions observed in the public transport market.

The Group was particularly attentive to the effects of the Covid-19 health crisis on significant estimates, and more specifically on the following subjects:

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

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

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

2.4 Accounting principles

2.4.1 Accounting standards

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

2.4.2 Methods of consolidation

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

FULLY-CONSOLIDATED SUBSIDIARIES

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

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

ASSOCIATES AND JOINT VENTURES CONSOLIDATED UNDER THE EQUITY METHOD

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

Under the equity method, investments in associates or joint ventures are capitalised in the consolidated balance sheet at their cost of acquisition. The Group's share of income of associates or joint ventures is recognised in profit or loss, whereas its share of post-acquisition movements in reserves is recognised in reserves. Post-acquisition movements are posted in adjustment to the value of the investment. The Group's share of an associate's or a joint venture's losses is recognised up to the limit of the carrying amount

of the investment as well as any possible long-term share. Additional losses are not booked as provisions, unless the Group is legally or implicitly required to support the said associate or joint venture.

NON-CONTROLLING INTERESTS

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

YEAR-END 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 IN THE CONSOLIDATED FINANCIAL STATEMENTS

Transactions between consolidated companies which have an impact on their balance sheet or income statement are eliminated. Losses on transactions between consolidated companies that are indicative of value impairment are not eliminated. IAS 12 "Income Taxes" applies to temporary differences resulting from the elimination of profits and losses on intra-group transactions.

2.4.3 Translation of transactions and financial statements of foreign companies

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES

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

- assets and liabilities are translated at the official exchange rates prevailing at the year-end date;
- 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 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 foreign currency are translated into euros at the last official year-end exchange rate. The corresponding exchange differences are recorded in net financial income.

2.4.4 Business combination

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

A business combination is understood to involve the obtaining of control. 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 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 fair value of the shareholding (the so-called complete goodwill method).
- Acquisition costs are expensed in 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 operational profit after gains or losses from disposals.
- Commitments linked to earn-out clauses are measured at their fair value on the acquisition date.
- Adjustments to the cash consideration during the twelve months after 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: counterpart in the income statement;
- if the adjustment is the result of new information collected enabling fine-tuning of the valuation on the takeover date: counterpart in goodwill.

A subsequent change of debt corresponding to additional consideration beyond the twelve-month period is booked in income for the year.

After the acquisition of control, purchases/disposals without loss of control are treated as transactions between 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 twelve 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 is a result of events occurring after the date of acquisition, the changes are recognised in profit for the year.

As goodwill cannot be amortised, it undergoes impairment tests every year or at more frequent intervals when events or changes in circumstances indicate possible loss in value (see 2.3.10).

Goodwill is allocated to cash-generating units or groups thereof which are likely to benefit from synergies resulting from aggregation as described in note 2.3.10.

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

2.4.6 Concession assets

PRESENTATION OF THE IFRIC 12 INTERPRETATION

An arrangement is included in the scope of interpretation of IFRIC 12, where the assets used to carry out the public service are controlled by the grantor. Control is presumed when the two conditions below are met:

- the grantor controls or regulates the public service, *i.e.* it controls or regulates the services that must be rendered, through the infrastructure covered by the concession and determines to whom and at what price the service shall be rendered; and
- the grantor controls the infrastructure on termination of the contract, *i.e.* the right to regain possession of the infrastructure at the end of the contract.
- In its public transport activities, the Group is notably the holder of outsourced public service contracts.
- In France, the Group operates outsourced public service contracts, mainly in the form of operate and maintain (O&M) contracts whereby the operator is responsible for operating and maintaining facilities owned and funded by local and regional authorities – public transport authorities (PTAs).
- 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 tangible assets, but either 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 other financial asset, either directly or indirectly through guarantees given by the grantor on the amount of cash payments from the public service. The remuneration is independent of the extent to which the public uses the infrastructure;
- the "intangible asset model" applies where the operator receives a right to charge users for the public service and thus bears a financial risk.

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

FINANCIAL ASSET MODEL

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

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

Financial assets stemming from the application of the IFRIC 12 interpretation are recorded in the statement of financial position under "Non-current financial assets" detailed in note 5.5. They are recognised at amortised cost and repaid.

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

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

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

INTANGIBLE ASSET MODEL

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

Intangible assets resulting from the application of the IFRIC 12 interpretation are booked in the statement of financial position under the heading "Other intangible fixed assets" detailed in note 5.2. These assets are amortised straight-line 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.

Within the framework of the intangible asset model, revenues from ordinary activities include:

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

MIXED OR BIFURCATION MODEL

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

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

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

2.4.7 Intangible assets excluding goodwill

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

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

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

When the Group completes an acquisition, the contractual relationship between the acquired company and its client (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 fifteen years;
- contractual rights: two to twenty years, corresponding to their estimated useful life, allowing for a contract renewal rate when the Group has a high renewal rate in the Cash Generating Unit (CGU) concerned;
- software: one to five years;
- service concession assets amortised over the term of the contract (see 2.3.6);
- contract assets, amortised over the life of the contract.

When their useful life is indefinite, intangible assets are not amortised and are subject to an impairment test (see section 2.3.10). In particular, authorisations held for an unlimited period cannot be amortised.

2.4.8 Right-of-use assets

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

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

VALUATION OF THE 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 inducements received from the lessor;
- the initial direct costs incurred by the lessee for the conclusion of the contract;
- the estimated costs of maintaining and dismantling the leased asset in accordance with the terms of the contract.

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

VALUATION OF THE LEASE COMMITMENT

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

- fixed rentals (including rentals that are fixed in substance, *i.e.* even if they contain variability in form, they are in substance unavoidable);

- variable rentals 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. These include the following situations in particular:

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

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

- to 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;
- not to exercise the termination option provided for contractually, for example in the event of early termination of the Public Service Delegation contract.

2.4.9 Property, plant and equipment

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

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

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

Property, plant and equipment are shown in the statement of financial position at their acquisition cost less the accumulated depreciation and impairments. 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 retirement), 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 period of its retirement.

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 components.

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

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

DEPRECIATION

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

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

GOVERNMENT INVESTMENT GRANTS

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

2.4.10 Impairment of capitalised assets and non-financial assets

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

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

Cash Generating Units (CGUs) are the smallest group of assets generating cash flows largely independently of other asset groups. Such units or groups of units correspond to activities in France and, 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 plan and budgets over a 5-year timeframe, drawn up by Management on the basis of growth and profitability assumptions taking account of past performance, foreseeable developments in the economic environment and the expected development of markets. The best estimate of the consequences of the health crisis was also taken into account;
- extrapolation of the net cash flow of the last year or the average of cash flows over the five previous years by applying the growth assumptions stated in note 5.1;
- discounted future value of the cash flows arising from these plans at a rate determined using the weighted average cost of capital (WACC) of the Group.

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

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

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

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

2.4.11 Financial assets

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

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

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

EQUITY INSTRUMENTS

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

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

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

DEBT INSTRUMENTS

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

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

- debt instrument valued at "hold to collect" amortised cost: this means debt instruments whose cash flows represent interest or repayment of capital on specific dates (compliance with "basic loan" criteria), and that the Management intends to retain to maturity;
- debt instruments valued at the Fair Value by Equity ("Other Items in Comprehensive Income") recycled in profit/loss at the time of the sale "hold to collect and sell": these are debt instruments whose cash flows represent interest or repayment of capital on specific dates (compliance with "basic loan" criteria), and that the Management intends to sell in the medium term;
- debt instruments valued at Fair Value in income "hold to sell": these are:
 - either debt instruments whose cash flows represent interest or repayment of capital on specific dates (compliance with "basic loan" criteria), and that the Management intends to sell in the short term, or
 - debt instruments where it cannot be contractually asserted that the cash flows represent interest or repayment of capital on specific dates.

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

IMPAIRMENT OF FINANCIAL ASSETS

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

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

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

The measurement of trade receivables is described in note 2.3.13.

2.4.12 Inventories

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

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

2.4.13 Trade receivables and other debtors

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

When the trade debt is first accounted for, 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.

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

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

2.4.14 Cash and cash equivalents

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

2.4.15 Income tax

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

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

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

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

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

The deferred tax assets and liabilities are not discounted.

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

- legally enforceable right to offset;
- intention to settle;
- schedule of payments.

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

2.4.16 Financial debt and long-term borrowings

All borrowings are initially recognised at fair value, less the related borrowing costs. Thereafter, they are recognised at amortised cost, using the effective interest rate method, with the difference between the cost and the redemption 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 early, any non-amortised costs are recognised as expenses.

In the event that a loan is renegotiated, standard IFRS 9 stage 1 lays down that the original interest rate is maintained, and an immediate impact is recognised in the income statement amounting to the difference between the expected contractual flows prior to amendment, and the expected contractual flows after amendment.

2.4.17 Derivative financial instruments

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

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

The derivative financial instruments are measured and recognised at fair value in the balance sheet on the date they are established, then on each financial year end date.

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 under the terms 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 use of effectiveness testing to demonstrate the effectiveness of the hedging relationship prospective to its date of establishment, and at each financial close.

Interest rate, foreign exchange and commodity derivative financial instruments are entered into with first-class bank counterparties in accordance with the Group's counterparty risk management policy. Consequently, the counterparty risk can be regarded as negligible.

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

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

Applying standard IFRS 9, the element of contango/backwardation, corresponding to the difference in price between the swap futures (or the exercise price for the options) and the spot price, may be recognised either as a cost of hedging or in financial income: as at 31 December 2020 the element of contango/backwardation for all transactions is treated as a cost of hedging.

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

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

Hedging relationships are exposed to the following reference rates:

- AUD BBSW 3 months (not affected by the reform)
- EUR Euribor 1 month
- EUR Euribor 3 months
- USD Libor 1 month
- USD Libor 3 months

At 31 December 2020, none of our finance or hedging contracts were subject to an index amendment. The period of uncertainty will cease once the financial instrument contracts, whose monitoring and management are centralised at Group level, have been amended to correspond to the Group's new debt indices.

The underlying financing items concerned are the syndicated and bilateral financing held by Keolis S.A. and its subsidiaries (on which 24% of the Group's interest rate hedging instruments are backed).

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

- qualified as Cash Flow Hedges;
- are based on finance contracts that are still outstanding and whose renewal is deemed highly probable;
- despite the change in index, the underlying debt instruments will not be redeemed;
- the change in index on the hedged item will not be a trigger for the disappearance of the hedged item triggering reclassification into P&L;
- none of our finance or hedging contracts were subject to an index change at 31 December 2020.

Outstanding hedging instruments held by Keolis S.A. according to the type of index are as follows:

- Euribor 1m €5M
- Euribor 3m €61M
- USD Libor 1m €24M
- USD Libor 3m €33M

INTEREST RATE RISKS RELATING TO VARIABLE-RATE BORROWINGS

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

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

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

The derivative financial instruments used by the Group are standard, liquid and market-available:

- swaps;
- cap calls;

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

SENSITIVITY ANALYSIS

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

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

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

FOREIGN EXCHANGE RISK

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

The Group also makes net investments in the capital of its foreign subsidiaries in local currency. To cover the foreign exchange risks engendered by these investments, the Group uses derivative financial instruments in limited amounts. Management's objective is to protect the balance sheet values of these investments in local currency. The foreign exchange hedging policy implemented to achieve this objective consists of maintaining a reference exchange rate defined for the year.

The derivative financial instruments used by the Group are standard, liquid and market-available:

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

RAW MATERIALS PRICE RISKS

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

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

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

Derivative financial instruments eligible for hedge accounting are recognised under cash flow hedges as described by IFRS 9. The derivative financial instruments that are not eligible are recognised under trading.

As of 31 December 2020, the maturities of commodity derivative financial instruments cover the period from January 2021 to June 2024.

2.4.18 Provisions

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

The Group offers its employees various fringe benefits while they are in employment or after employment. These benefits arise under the legislation applicable in certain countries and under contractual arrangements concluded by the Group with its employees, and are either defined contribution plans or 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 their entitlements. Hence, once the contributions are paid, no liability is reported in the Group's financial statements.

(b) Defined benefit plans

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

These plans mainly concern the following:

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

DESCRIPTION OF COMMITMENTS UNDER DEFINED BENEFIT PLANS

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

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

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

These schemes are partly financed by insurance policies. The valuation is carried out over the actual duration of the public service concession contracts, assuming the transfer of employees to the new concessionaire, with the exception of Keolis S.A., for which the valuation is carried out up to the retirement age.

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

Commitments for pensions, additional pension benefits and retirement gratuities 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 discounting rates and expected long-term yields from the funds invested for each country, and on assumptions regarding life expectancy, staff turnover, trends in pay, annuity revaluations and the discounted value of payable sums. The specific assumptions for each plan take local economic and demographic factors into account.

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

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

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

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

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

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

OTHER TYPES OF PROVISIONS

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

- there is a present legal or implicit obligation from the Group towards third parties arising from a past event;
- there is a probability that an outflow of resources embodying economic benefits will be required to settle this obligation; and
- a reliable estimate can be made of the amount.

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

In cases of restructuring, an obligation is accrued in so far as the restructuring has been announced and is the object of a detailed formalised plan or has been started prior to the reporting date.

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

2.4.19 Payments in shares and similar payments

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

2.4.20 Trade payables and other accounts payable

Trade payables and other accounts payable are measured at their fair value at initial recognition, which in most cases is their nominal value, and thereafter at the 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 delays, the suppliers' debt is discounted.

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

2.4.21 Revenue and other business income

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

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

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

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

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

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

2.4.22 Other operating expenses

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

2.4.23 Recurring operating profit

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

2.4.24 Operating profit

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

Income and expenses, charges to depreciation and provisions on non-recurring items include all non-recurring operations where costs are significant: this applies in particular to offensive bids, restructuring costs, disposal gains or losses on assets other than transport equipment, the amortisation of contractual rights and start-up costs in a new country or zone, and to other items that are by their nature non-recurring.

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;
- profit or loss from divestments of holdings which lead to a change in the method of consolidation as well as, where applicable, the revaluation effects of retained non-controlling interests.

2.4.25 Calculation of EBITDA

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 material non-recurring items.

2.4.26 Net financial income

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

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

Other financial income and expense include net foreign exchange gains and losses, bank commissions on credit transactions booked

as an expense and their rebilling as income, 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 hedged within 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 the net financial income.

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

3 HIGHLIGHTS OF THE 2020 FINANCIAL YEAR

The health crisis, marked by restrictive measures on a national scale between March and the end of December 2020, rendered inapplicable certain contractual provisions initially planned for execution under normal conditions of transport activity. In this context, the support measures granted by the State and the dialogue established with the public transport authorities have made it possible to not call into question the financial stability of the Keolis Group.

The adaptation of the contractual clauses made necessary by the exceptional economic situation was characterised by negotiations of new contractual provisions with the public transport authorities, some of which have been finalised or are in the process of being finalised. The financial statements, and in particular the valuation of revenue, were prepared on the basis of our best estimates of the outcome of these negotiations.

In addition, the effects of the health crisis on 2020 and subsequent years were included in the estimates used in the impairment tests on the Group's assets.

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

FRANCE

- The Group renewed and won numerous contracts in France, relating to urban areas (notably Dreux, Tarbes-Lourdes, Blois, Châtelleraut) and interurban areas (Hérault, Bas-Rhin, Moselle, Oise, Gard, Pas-de-Calais, etc.);
- Significant contractual negotiations have been conducted and are continuing with the public transport authorities to mitigate the impact of the Covid-19 epidemic;
- Keolis S.A. issued 25,000,000 new shares with a par value of €12 during the Extraordinary Annual General Meeting of 22 December 2020. The Keolis S.A.S. Group subscribed for the

entirety of this capital increase for a total amount of €300,000 thousand of which €117,000 thousand in cash and €183,000 thousand by offsetting receivables. Following this increase, it was decided the capital would be reduced by €93,039 thousand by clearing retained earnings.

INTERNATIONAL

- As in France, the Covid-19 crisis has had a severe impact on international operations, notably on contracts exposed to revenue risk. The agreements negotiated with the public transport authorities and the implementation of action and restructuring plans nevertheless made it possible to significantly limit the adverse impacts;
- The Group secured major international contract extensions: rail in Boston (KCS) and Washington (Virginia Rail), bus in Stockholm Sweden, metro in London (DLR) and minority rail franchises in the United Kingdom (London & South Eastern Railway);
- The Group won new key contracts in Australia (rail in Adelaide), in the USA (bus in Virginia, California) and in Denmark (bus in the Copenhagen region);
- The Group commissioned two of the largest electric bus networks in Europe: a fleet of 246 electric buses in the Netherlands and a fully carbon-free bus network in Norway (138 buses).

SYNDICATED LOAN AMENDMENT

On 6 July 2020, the Group signed an amendment to the syndicated loan agreement of 12 July 2013. The principal features of this amendment are:

- a borrowing envelope unchanged at €900 million;
- maturity extended to 27 July 2025.

By virtue of the principle of debt continuity, none of the nominal sum was reimbursed when the amendment was concluded.

At 31 December 2020, the amount drawn was €600 million and the undrawn balance stood at €300 million.

4 NOTES TO THE CONSOLIDATED INCOME STATEMENT

4.1 Staff costs

(€ million)	31/12/2020	31/12/2019
Wages and social charges	(3,013.3)	(3,145.9)
Taxes on remuneration	(68.2)	(66.5)
Other staff expenses ⁽¹⁾	(246.1)	(273.2)
TOTAL	(3,327.7)	(3,485.7)

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

(number of people)	31/12/2020	31/12/2019
Managers	3,604	3,402
Supervisory and technical staff	10,008	11,207
Clerical and manual employees, drivers	51,136	51,925
TOTAL	64,748	66,534

Workforce is presented in number of people for the 2019 and 2020 financial years. In 2019, the number of people was 66,534.

4.2 Operating profit

(€ million)	31/12/2020	31/12/2019
Recurring operating profit	(24.3)	136.1
Costs of offensive bids	0.0	(0.7)
Income on non-recurring fixed asset disposals	4.1	0.6
Amortisation of contractual rights and others	(21.0)	(21.8)
<i>Of which impairment of goodwill</i>	<i>(17.4)</i>	<i>(10.3)</i>
Other non-recurring items	(239.8)	(53.0)
<i>Of which reorganisation expenses</i>	<i>(42.9)</i>	<i>(17.0)</i>
<i>Provisions for contract losses⁽¹⁾</i>	<i>(120.7)</i>	<i>(9.4)</i>
<i>Of which loss on Wales&Borders contract</i>	<i>(25.7)</i>	<i>0.0</i>
<i>Of which impairment of contractual rights⁽²⁾</i>	<i>(22.5)</i>	<i>(5.9)</i>
<i>Of which cessation of business at Driverlite and VTC Le Cab</i>	<i>(8.8)</i>	<i>(8.8)</i>
<i>Of which other</i>	<i>(19.2)</i>	<i>(11.9)</i>
Total non-recurring items	(256.7)	(74.8)
OPERATING PROFIT BEFORE INVESTMENTS UNDER EQUITY METHOD	(281.0)	61.2

(1) Provisions for losses on contracts are mainly composed of a provision for losses on contracts in Germany for €108.3 million.

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

4.3 EBITDA calculation

(€ million)	31/12/2020	31/12/2019
Operating profit	(281.0)	61.2
Net depreciation, amortisation and other provisions	468.2	456.6
Depreciation and provisions on non-recurring items	211.8	48.8
<i>Of which amortisation and impairment of contractual rights and trademarks, net</i>	<i>114.2</i>	<i>21.8</i>
<i>Of which contract losses Germany</i>	<i>108.3</i>	<i>0.0</i>
<i>Of which loss on Wales&Borders contract</i>	<i>22.3</i>	<i>0.0</i>
<i>Of which restructuring costs for Keolis Mobility Airport</i>	<i>28.9</i>	<i>0.0</i>
<i>Of which allocations and reversals for other provisions</i>	<i>(61.8)</i>	<i>27.0</i>
Share of reversal of investment grant	(5.8)	(4.7)
Income on non-recurring fixed asset disposals	(4.1)	(0.6)
Income on fixed asset disposals	4.1	0.6
EBITDA	393.3	561.9
Non-recurring income and expense⁽¹⁾	48.9	26.7
RECURRING EBITDA	442.3	588.6

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

4.4 Share of net income of equity-accounted investments

(€ million)	31/12/2020	31/12/2019
Govia (UK)	13.1	24.0
First/Keolis Transpennine (UK)	2.0	0.1
Other associates (France)	0.2	(0.7)
Other associates (International excluding UK)	9.8	0.5
TOTAL ASSOCIATES AND JOINT VENTURES	25.0	23.9

4.5 Financial income

(€ million)	31/12/2020	31/12/2019
Net cost of financial debt	(0.2)	(2.7)
<i>Of which cost of gross financial debt</i>	<i>(9.1)</i>	<i>(8.7)</i>
<i>Of which income from cash and cash equivalents</i>	<i>8.9</i>	<i>5.9</i>
Other financial income	28.5	10.6
<i>Of which revaluation of securities</i>	<i>0.0</i>	<i>0.0</i>
Other financial charges	(23.1)	(83.5)
<i>Of which foreign exchange impact</i>	<i>(1.3)</i>	<i>(2.6)</i>
<i>Of which revaluation of securities</i>	<i>0.0</i>	<i>0.0</i>
IFRS 16 "Financial expenses"	(38.5)	(40.6)
FINANCIAL INCOME	(33.3)	(116.3)

4.6 Tax

The tax charge breaks down as follows:

(€ million)	31/12/2020	31/12/2019
Current tax expense	(49.8)	(66.5)
Tax payable for the period	(51.3)	(69.2)
Adjustment recognised during the period in respect of prior years' current tax payable	1.5	2.8
Deferred tax income	25.9	(2.7)
Deferred tax for the period	33.3	6.0
Impairment loss on deferred tax asset	(7.4)	(8.7)
TAX EXPENSE FOR THE FINANCIAL YEAR	(23.8)	(69.1)

In 2020, the Group decided to present a reconciliation of its effective rate on the basis of the rate of 32.02% (in 2019, the Group had elected to present a reconciliation of its effective rate on the basis of the rate of 34.43%).

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

	31/12/2020		31/12/2019	
	In %	In €M	In %	In €M
Profit after tax from continuing operations		(313.1)		(100.4)
Neutralisation of share of profit/(loss) from associates		(25.0)		(23.9)
Neutralisation of corporation tax		23.8		69.1
Profit before tax and before share of income from associates		(314.3)		(55.1)
Theoretical tax using the legal rate of French taxation	32.02%	100.6	34.43%	19.0
French/foreign taxation rate differences	(3.93%)	(12.4)	(2.88%)	(1.6)
Rate difference, France subsidiary (compared to 32.02% in 2020 and 34.43% in 2019)	0.73%	2.3	3.47%	1.9
Effect of reduced rates and changes in tax rates	2.47%	7.7	-	-
Adjustment in respect of tax for prior financial years	0.48%	1.5	5.04%	2.8
Other permanent differences	0.90%	2.8	(39.38%)	(21.7)
Tax credit	0.15%	0.5	0.13%	0.1
Effect of direct taxation (CVAE)	(5.58%)	(17.5)	(31.30%)	(17.2)
Unrecognised deferred tax assets	(34.82%)	(109.4)	(94.98%)	(52.3)
EFFECTIVE RATE OF TAXATION	(7.58%)	(23.8)	(125.47%)	(69.1)

The unrecognised deferred tax assets in 2020 mainly relate to Germany, the United Kingdom, North America, the Netherlands and France. Deferred tax included within non-current assets and liabilities breaks down as follows:

(€ million)	31/12/2020	31/12/2019
Deferred tax assets	85.2	67.1
Less than one year	19.1	15.4
More than one year	66.1	51.7
Deferred tax liabilities	(67.5)	(76.0)
Less than one year	(18.1)	(16.7)
More than one year	(49.3)	(59.3)

Unused losses amounted to €477.9 million at 31 December 2020 of which €411.5 million were not recognised, taking into account assumptions on the usability of these losses within available time limits, which would represent a deferred tax asset of €110.2 million.

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

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

(€ million)	Net position
Opening balance on 1 January 2020	(9.0)
Recognised in equity	4.6
Recognised in profit for the year	26.0
Effect of changes in consolidation scope	(3.5)
Foreign exchange translation differences and other movements	(0.4)
Closing balance on 31 December 2020	17.8

(€ million)	Net position
Opening balance on 1 January 2019	8.7
Recognised in equity	(15.1)
Recognised in profit for the year	(2.1)
Effect of changes in consolidation scope	1.3
Foreign exchange translation differences and other movements	(1.8)
Closing balance on 31 December 2019	(9.0)

Net deferred taxes by type are as follows:

(€ million)	31/12/2020	31/12/2019
Purchase accounting asset revaluations	(34.3)	(44.0)
Employee benefits	31.0	19.8
Tax losses	18.7	20.1
Other	2.4	(4.9)
Closing balance on 31 December	17.8	(9.0)

5 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1 Goodwill

Changes in carrying amount

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

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

(€ million)	France	Continental Europe	Australia	North America	Total
At 1 January 2019	122.1	114.7	31.6	33.2	301.7
Acquisitions	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment loss for the period ⁽¹⁾	-	-	-	(10.3)	(10.3)
Foreign exchange translation differences and other	-	(2.4)	0.4	1.3	(0.7)
At 31 December 2019	122.1	112.3	32.1	24.3	290.8
<i>Of which gross value</i>	<i>122.6</i>	<i>112.3</i>	<i>32.3</i>	<i>44.9</i>	<i>312.0</i>
<i>Of which accumulated amortisation and impairment charges</i>	<i>(0.5)</i>	<i>(0.0)</i>	<i>(0.2)</i>	<i>(20.6)</i>	<i>(21.3)</i>

(1) Impairments over the period amount to €10.3 million. The impairment of assets in North America reflects both the change in development strategy in the US and the difficulties encountered in the taxi business linked to the impact of regulatory changes.

Impairment testing

The main assumptions made for impairment tests are as follows:

CFH

Cash flows are from the main strategic plan drawn up over 5 years and approved by the management bodies. Beyond this time-frame, the 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 appropriate to the nature of the activities (see paragraph below).

DISCOUNT RATE

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

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

	WACC	
	31/12/2020	31/12/2019
The Keolis Group	5.76%	4.81%
United Kingdom	6.30%	5.00%
Sweden	5.40%	4.40%
Canada	6.10%	4.40%
Denmark	5.40%	4.40%
Netherlands	5.40%	4.40%
Belgium	6.00%	5.10%
Australia	6.20%	5.90%
Norway	5.40%	4.40%
United States	5.90%	5.50%
Germany	5.40%	4.40%
France	5.90%	5.00%

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:

	Infinite growth rates	
	31/12/2020	31/12/2019
The Keolis Group	1.64%	2.00%
United Kingdom	2.00%	2.00%
Sweden	1.60%	2.00%
Canada	1.60%	2.00%
Denmark	1.60%	2.00%
Netherlands	1.60%	2.00%
Belgium	1.60%	2.00%
Australia	1.60%	2.00%
Norway	1.60%	2.00%
United States	1.60%	2.00%
Germany	1.60%	2.00%
France	1.60%	2.00%

SENSITIVITY OF RECOVERABLE AMOUNTS

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

A 0.5 point fall in the perpetual growth rate leaves a positive margin between the value in use and the carrying amount for all of the cash generating units with the exception of the "United Kingdom",

"Belgium" and "Canada" CGUs for which an impairment has been booked for the period.

A 0.5 point increase in the discount rate leaves a positive margin between the value in use and the carrying amount for all of the cash generating units with the exception of the "United Kingdom", "Belgium" and "Canada" CGUs for which an impairment has been booked for the period.

5.2 Other intangible assets

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

(€ million)	Patents, Software	Trade- marks	Contra- ctual rights	Conce- ssion assets	Contract assets ⁽¹⁾	Other	Total
At 1 January 2019	55.3	2.8	85.9	-	28.7	48.2	221.0
Acquisitions	19.3	-	-	-	8.4	10.5	38.2
Assets disposed of and scrapped	(0.9)	-	-	-	-	(1.1)	(2.0)
Net depreciation, amortisation and impairment	(28.7)	(2.9)	(9.5)	-	(9.9)	(8.1)	(59.0)
Change in reporting scope	0.3	-	(0.1)	-	-	1.8	1.9
Foreign exchange translation differences and other	8.1	0.1	0.7	-	0.7	(10.1)	(0.4)
At 31 December 2019	53.4	0.0	77.0	-	27.9	41.3	199.7
<i>Of which gross value</i>	<i>197.4</i>	<i>5.7</i>	<i>137.5</i>	<i>-</i>	<i>50.6</i>	<i>90.9</i>	<i>482.0</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(144.0)</i>	<i>(5.7)</i>	<i>(60.5)</i>	<i>-</i>	<i>(22.7)</i>	<i>(49.6)</i>	<i>(282.4)</i>

(1) See note 2.4. for the definition of contract assets.

5.3. Property, plant and equipment

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

(€ million)	Land & Develop- ments	Buildings	Equipment and tooling	Transport equipment	PPE under construction	Other	Total
At 1 January 2019	37.8	81.5	43.0	499.6	20.6	71.5	754.0
Acquisitions	3.4	10.4	10.4	65.1	29.1	56.1	174.5
Assets disposed of and scrapped	(0.5)	(2.6)	(0.9)	(29.8)	(0.0)	(0.9)	(34.9)
Net depreciation and amortisation	(1.6)	(10.8)	(10.5)	(83.6)	-	(17.9)	(124.3)
Change in reporting scope	0.1	0.3	0.4	23.7	0.1	1.2	25.7
Foreign exchange translation differences and other movements	1.4	3.0	0.5	(107.5)	(20.5)	(1.6)	(124.6)
At 31 December 2019	40.6	81.8	42.8	367.6	29.3	108.3	670.4
<i>Of which gross value</i>	<i>52.0</i>	<i>182.1</i>	<i>129.2</i>	<i>1,031.5</i>	<i>29.3</i>	<i>255.7</i>	<i>1,679.7</i>
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	<i>(11.3)</i>	<i>(100.3)</i>	<i>(86.4)</i>	<i>(663.9)</i>	<i>-</i>	<i>(147.4)</i>	<i>(1,009.3)</i>

5.4 Right-of-use assets

Assets

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

Liabilities

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

Assets

(€ million)	Land and buildings	Railway transport equipment	Road transport equipment	Other equipment	Total
At 1 January 2019⁽¹⁾	380.8	508.8	504.6	19.6	1,413.8
New contracts	7.6	45.8	143.1	2.3	198.7
Assets disposed of and scrapped	-	(0.1)	(0.1)	-	(0.2)
Net depreciation, amortisation and impairment	(66.0)	(65.7)	(152.3)	(5.8)	(289.8)
Change in reporting scope	(0.1)	-	29.5	-	29.4
Foreign exchange translation differences and other	6.8	6.4	(5.5)	-	7.7
At 31 December 2019	329.2	495.1	519.3	16.0	1,359.6
<i>Of which gross value</i>	398.8	584.7	854.2	22.5	1,860.2
<i>Of which cumulative depreciation, amortisation and impairment losses</i>	(69.6)	(89.6)	(334.9)	(6.4)	(500.6)

(1) The right-of-use assets amounting to €1,414 million of which €1,255 million of operational leases and €138 million of finance leases correspond to the 1st application of IFRS 16 on 1 January 2019.

Liabilities

(€ million)	IFRS 16 "Liabilities lease" > 1 year	IFRS 16 "Liabilities lease" < 1 year	Total
At 1 January 2019	1,147.9	264.4	1,412.3
New liabilities	188.8	9.9	198.7
Repayments of lease obligations	-	(269.9)	(269.9)
Change in reporting scope	29.3	(0.5)	28.9
Accrued interest on lease obligations	-	3.1	3.1
Foreign exchange translation differences and other	(228.9)	242.0	13.0
At 31 December 2019	1,137.1	249.0	1,386.1

5.5 Investments under the equity method

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

The changes in the value of these investments during the financial year can be explained by the items below:

(€ million)	31/12/2020	31/12/2019
Value at 1 January	41.4	38.1
Net profit attributable to Group	25.0	23.9
Impairment	-	-
Income from investments under equity method	25.0	23.9
Changes in fair value impacting equity	-	-
Foreign exchange translation difference	(2.6)	1.7
Dividends paid	(7.6)	(22.3)
Changes in consolidation scope & other	(0.7)	0.1
Value at 31 December	55.5	41.4

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

(€ million)	31/12/2020				31/12/2019			
	Govia & subsid's	First/Keolis Transpennine	Other	Total associates	Govia & subsid's	First/Keolis Transpennine	Other	Total associates
Non-current assets	410.9	-	NA	NA	703.3	0.0	NA	NA
Net WCR	(149.9)	0.0	NA	NA	(348.9)	7.1	NA	NA
Current assets	965.1	2.0	NA	NA	936.9	12.8	NA	NA
Total assets	1,376.1	2.0			1,640.2	12.8		
Equity	122.9	0.0	NA	NA	98.6	7.2	NA	NA
of which net profit	37.1	4.4	NA	NA	68.5	0.1	NA	NA
Current liabilities	1,115.1	2.0	NA	NA	1,285.8	5.7	NA	NA
Non-current liabilities	138.1	-	NA	NA	255.7	(0.0)	NA	NA
Total liabilities	1,376.1	2.0	NA	NA	1,640.2	12.8	NA	NA
Net assets	122.9	0.0	NA	NA	98.6	7.2	NA	NA
Reconciliation of financial data with value of investments under the equity method:								
Group share of net assets	43.0	0.0	12.4	55.5	34.5	3.2	3.7	41.4
Goodwill								
Other								
NET BOOK VALUE OF INVESTMENTS	43.0	0.0	12.4	55.5	34.5	3.2	3.7	41.4

With regard to Govia's activities in the UK, operating companies are required under contract to retain a level of liquidity such that the public service can be guaranteed in the event of the operator's insolvency. This requires the operator to maintain a Liquidity Maintenance Ratio. The required amount is equal to a certain number of weeks of direct costs relating to the activity until the end of the franchise. This requirement means that the majority of the cash held by Govia under operational companies cannot be

qualified as transferable to the Go-Ahead group, the majority shareholder in Govia. As such, the net cash position at year end is presented in net working capital.

However, the net assets held by the Keolis Group in the UK in Govia, amounting to €43.0 million at 31 December 2020, are fully available.

5.6 Current and non-current financial assets

At 31 December 2020 (€ million)	Equity instruments measured at		Debt instruments measured at		Derivative assets	Financial assets for concessions	Total
	“Fair value” through profit/loss	“Fair value” through “OCI” not recyclable in P&L	amortised cost through profit/loss	“Fair value” through profit/loss			
Gross value	0.0	11.7	509.1	-	1.6	251.1	773.4
Impairment	-	-	(39.0)	-	-	(6.1)	(45.1)
NET VALUE	0.0	11.7	470.1	-	1.6	244.9	728.4
Due in less than 1 year			12.5		1.6		14.0
Due in more than 1 year	0.0	11.7	457.6	-	-	244.9	714.4

At 31 December 2019 (€ million)	Equity instruments measured at		Debt instruments measured at		Derivative assets	Financial assets for concessions	Total
	“Fair value” through profit/loss	“Fair value” through “OCI” not recyclable in P&L	amortised cost through profit/loss	“Fair value” through profit/loss			
Gross value	0.8	16.0	391.0	0.2	0.7	87.1	495.9
Impairment	-	-	-	-	-	-	-
NET VALUE	0.8	16.0	391.0	0.2	0.7	87.1	495.9
Due in less than 1 year			17.8		0.7		18.6
Due in more than 1 year	0.8	16.0	373.2	0.2	(0.1)	87.1	477.3

5.7 Inventories

(€ million)	31/12/2020	31/12/2019
Gross inventories	149.8	144.6
Impairment	(1.6)	(2.2)
NET	148.2	142.4

5.8 Trade and other receivables

(€ million)	31/12/2020	31/12/2019
Trade receivables	487.3	643.3
Advances and down payments on orders	19.4	9.4
Impairment of accounts receivable	(12.7)	(12.0)
Trade receivables	494.1	640.6
Receivables from staff and welfare agencies	12.1	7.0
Central government and local authorities	250.7	291.3
Prepaid expenses	55.4	63.6
Other ⁽¹⁾	236.1	229.2
Impairment of other debtors	(1.0)	(4.8)
Other receivables	553.3	586.3
TOTAL	1,094.5	1,226.9

(1) Other receivables for 2020 include €78 million representing the Australian Department for Transport's guarantee on extra holiday rights; these rights appear under liabilities as payables to staff. These same receivables totalled €71 million in 2019.

5.9 Cash and cash equivalents

Analysis by type

(€ million)	31/12/2020	31/12/2019
Cash	595.3	436.7
Short term investments	1.3	0.7
Total recognised as assets	596.6	437.4
Including cash to be kept available locally ⁽¹⁾	40.5	48.6
Bank overdrafts and current account liabilities	(241.0)	(353.0)
NET CASH AND CASH EQUIVALENTS	355.6	84.3

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

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

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

No transaction of this type was conducted on 31 December 2020.

5.10 Equity

Share capital and share premium

At 31 December 2020, the share capital was €619.8 million, made up of 51,649,468 shares with a par value of €12. No dilutive instruments were issued during the financial year ended 31 December 2020.

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

Foreign exchange translation reserve

The following were the main exchange rates against the euro used for the 2020 and 2019 financial years:

For 1 euro	2020		2019	
	Average rate	Closing rate	Average rate	Closing rate
Pound Sterling	0.889704	0.899030	0.877771	0.850800
Australian Dollar	1.654919	1.589600	1.610881	1.599500
Danish Crown	7.454214	7.440900	7.466064	7.471500
Swedish Crown	10.484753	10.034300	10.589081	10.446800
Norwegian Crown	10.722785	10.470300	9.851086	9.863800
US Dollar	1.142196	1.227100	1.119475	1.123400
Canadian Dollar	1.529993	1.563300	1.485477	1.459800
Indian Rupee	84.639155	89.660500	78.836140	80.187000

5.11 Financial debt and long-term borrowings

In 2020, a financing line was set up:

- at the level of KSA: an amortisable fixed-rate loan of €8 million, set up and drawn down on 6 April 2020 for a period of three years.

Financial debt breakdown by type

	At 31 December 2020	
	Amounts in the statement of financial position	Interest rates
(€ million)		
Derivatives	2.3	-
Loans	8.2	Fixed rates
Loans	95.3	Variable rates
Sub-total, less than 1 year	105.8	
Employee profit sharing	0.6	Fixed rates
Loans	50.6	Fixed rates
Loans	215.3	Variable rates
Sub-total, more than 1 year	266.5	
TOTAL (EXCLUDING FINANCIAL LIABILITIES FOR CONCESSIONS)	372.3	

	At 31 December 2019		
	Amounts in the statement of financial position	Maturity	Interest rates
(€ million)			
Derivatives	2.0	2020	-
Loans	23.5	2020	Fixed rates
Loans	77.3	2020	Variable rates
Sub-total, less than 1 year	102.8		
Employee profit sharing	0.5	2021-2023	Fixed rates
Derivatives	(0.1)		-
Loans	57.4	2021-2031	Fixed rates
Loans	324.8	2021-2032	Variable rates
Sub-total, more than 1 year	382.7		
TOTAL	485.4		

At 31 December 2020, the amount drawn under the syndicated loan arranged on 12 July 2013 and amended on 11 June 2015, 29 February 2016, 27 July 2018, 17 June 2019 and 6 July 2020 stood at €600 million.

Breakdown of financial debt and lease obligations by maturity

(€ million)	2021	2023	2024	2025	2026 to 2031	> 2031	Total
Lease obligations	225.9	165.6	128.0	123.2	322.5	119.4	1,303.1
Financial debt excluding financial liabilities for concessions	105.8	36.5	15.3	73.2	90.6	14.0	372.3

Statement of changes in financial debt and lease obligations

(€ million)	31/12/2019	Increase	Decrease	Changes in scope	Foreign exchange impact	Other	31/12/2020
Lease obligations	249.0	46.5	(306.2)	0.9	(1.2)	237.4	226.4
Derivatives	2.0	-	-	-	(0.1)	0.4	2.3
Financial liabilities for concessions	-	1.3	-	-	-	-	1.3
Loans	100.8	54.1	(45.2)	0.2	(2.0)	(4.4)	103.5
Sub-total, less than 1 year	351.8	102.0	(351.4)	1.0	(3.3)	233.4	333.5
Lease obligations	1,137.1	203.6	(0.0)	(23.9)	(12.0)	(228.1)	1,076.7
Employee profit sharing	0.5	-	-	-	-	0.1	0.6
Derivatives	(0.1)	-	-	-	-	0.1	-
Financial liabilities for concessions	-	146.2	(3.6)	-	(1.0)	-	141.5
Loans	382.3	88.0	(186.3)	0.1	(9.6)	(8.5)	265.9
Sub-total, more than 1 year	1,519.8	437.8	(190.0)	(23.8)	(22.6)	(236.5)	1,484.7
TOTAL	1,871.6	539.8	(541.4)	(22.8)	(25.9)	(3.1)	1,818.2

Mandatory financial ratios

The contracts held by Keolis S.A. do not contain mandatory financial ratios.

In the documentation for the syndicated loan, one financial ratio is to be complied with on a six-monthly basis (the "Leverage ratio"). However, an amendment was made to cancel the test date of December 2020. The next test date will be June 2021.

The Leverage ratio corresponds to the ratio between the adjusted net debt and the adjusted recurring EBITDA.

The aggregations used to calculate the financial ratio strictly comply with the definitions set out in the Syndicated Loan documentation.

The Group's contracts and those of its subsidiaries include cross acceleration clauses. If the Group or, under certain conditions, its largest subsidiaries do not comply with their commitments, lending institutions may claim default and early reimbursement of a major portion of the Group's debt.

Taking account of the spread of this financing among various subsidiaries and the quality of the Group's liquidity resources, the existence of these clauses does not create a material risk to the Group's financial situation.

In 2014 the Group introduced monitoring of these financial ratios relating to the financing of the Group and its subsidiaries in order to anticipate any adverse change to the ratios.

5.12 Assets and liabilities by category

31/12/2020

Balance sheet item and instrument class (€ million)	Non-current	Current	Net book value of class in statement of financial position	Financial instruments				Fair value			Net financial debt
				At fair value through equity	Loans, receivables, debt at amortised cost	At fair value through profit/loss	Qualified as hedging	Level 1	Level 2	Level 3	
Debt instruments	457.6	12.4	470.1	-	470.1	-	-		470.1	0.0	470.1
Financial assets for concessions	244.9	-	244.9	-	244.9	-	-	-	244.9	-	
Sub-total of loans and receivables	702.6	12.5	715.0	-	715.0	-	-	-	715.0	0.0	470.1
Equity instruments	11.7	-	11.7	10.8	-	0.9	-	-	0.8	10.9	
Positive fair value of hedging instruments	-	0.1	0.1	-	-	-	0.1	-	0.1	-	0.1
Positive fair value of trading derivatives	-	1.5	1.5	-	-	1.5	-	-	1.5	-	1.5
Cash and cash equivalents		596.6	596.6	-	-	596.6	-		596.6		596.6
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	714.4	610.6	1,324.9	10.8	715.0	598.9	0.1	-	1,313.9	10.9	1,068.2
Bank borrowings	265.9	103.5	369.4	-	369.4	-	-	-	369.4		369.4
Sub-total of borrowings	265.9	103.5	369.4	-	369.4	-	-	-	369.4	-	369.4
Of which:											-
■ measured at amortised cost	265.9	103.5	369.4	-	369.4	-	-	-	369.4	-	369.4
■ measured according to the "fair value" option	-	-	-	-	-	-	-	-	-	-	-
Negative fair value of hedging instruments	-	2.2	2.2	-	-	-	2.2	-	2.2	-	2.2
Negative fair value of trading derivatives	-	0.1	0.1	-	-	0.1	-	-	0.1	-	0.1
Financial debt and long-term borrowings	265.9	105.8	371.7	-	369.4	0.1	2.2	-	371.7	-	371.7
Bank loans and overdrafts	-	241.0	241.0	-	241.0	-	-		241.0	-	241.0
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	265.9	346.8	612.7	-	610.4	0.1	2.2	-	612.7	-	612.7
GROUP NET FINANCIAL DEBT	(191.7)	(263.8)	(455.6)	-	140.3	(598.0)	2.1	-	(455.6)	(0.0)	(455.6)

31/12/2019

Balance sheet item and instrument class (€ million)	Non-current	Current	Net book value of class in statement of financial position	Financial instruments				Fair value			Net financial debt
				At fair value through equity	Loans, receivables, debt at amortised cost	At fair value through profit/loss	Qualified as hedging	Level 1	Level 2	Level 3	
Debt instruments	373.3	17.8	391.1	-	391.0	0.2	-	0.0	391.2	-	391.1
Financial assets for concessions	87.1	-	87.1	-	87.1	-	-	-	87.1	-	
Sub-total of loans and receivables	460.5	17.8	478.3	-	478.1	0.2	-	0.0	478.3	-	391.2
Equity instruments	16.8	-	16.8	16.0	-	0.8	-	-	7.7	9.2	
Positive fair value of hedging instruments	(0.1)	0.0	(0.0)	-	-	-	(0.0)	-	(0.0)	-	(0.0)
Positive fair value of trading derivatives	-	0.7	0.7	-	-	0.7	-	-	0.7	-	0.7
Cash and cash equivalents		437.4	437.4	-	-	437.4	-	(0.0)	437.4	-	437.4
TOTAL CURRENT AND NON-CURRENT FINANCIAL ASSETS	477.3	455.9	933.1	16.0	478.1	439.1	(0.0)	0.0	924.1	9.2	829.2
Bank borrowings	382.3	100.0	482.2	-	482.2	-	-	-	482.2	-	482.2
Sub-total of borrowings	382.3	100.0	482.2	-	482.2	-	-	-	482.2	-	482.2
Of which:											-
■ measured at amortised cost	382.3	100.0	482.2	-	482.2	-	-	-	482.2	-	482.2
■ measured according to the "fair value" option	-	-	-	-	-	-	-	-	-	-	-
Negative fair value of hedging instruments	(0.1)	1.8	1.7	-	-	-	1.7	-	1.7	-	1.7
Negative fair value of trading derivatives	-	0.2	0.2	-	-	0.2	-	-	0.2	-	0.2
Financial debt and long-term borrowings	382.2	102.0	484.2	-	482.2	0.2	1.7	-	484.2	-	484.2
Bank loans and overdrafts	-	353.8	353.8	-	353.8	-	-	(0.0)	353.8	-	353.8
TOTAL CURRENT AND NON-CURRENT FINANCIAL LIABILITIES	382.2	455.8	838.0	-	836.1	0.2	1.7	(0.0)	838.0	-	838.0
GROUP NET FINANCIAL DEBT	8.9	(0.1)	8.8	-	445.1	(438.0)	1.8	(0.0)	8.8	-	8.8

5.13 Risk management and financial derivatives

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

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

As at 31 December 2020, the Group held derivative financial instruments:

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

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

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

Underlying asset	Hedge accounting	Fair value (excl. premium) at 31/12/2019	Changes in equity (reclassifiable reserves)		Latent financial income/(expense)	Financial income generated	Fair value (excl. premium) at 31/12/2020	Premium to be amortised at 31/12/2020
			Changes ⁽¹⁾	Reclassified ⁽²⁾				
Interest rates	CFH	(1.8)	(1.6)	2.5	(1.3)	-	(2.1)	(0.2)
Interest rates	Trading	-	-	-	-	-	-	-
Total interest rates		(1.8)	(1.6)	2.5	(1.3)	-	(2.1)	(0.2)
FX	CFH	-	-	2.3	(2.3)	-	-	-
FX	Trading	0.5	-	-	-	0.9	1.4	-
Total currency		0.5	-	2.3	(2.3)	0.9	1.4	-
Commodities	CFH	(0.5)	(17.7)	16.2	0.1	-	(1.9)	-
Commodities	Trading	(0.0)	-	-	-	(7.4)	(7.4)	-
Total commodities		(0.6)	(17.7)	16.2	0.1	(7.4)	(9.4)	-
TOTAL		(1.8)	(19.3)	21.0	(3.5)	(6.4)	(10.1)	(0.2)

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

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

(3) Share of change in fair value that impacts financial income for the financial year.

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

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

	31/12/2020			31/12/2019		
	Non-current	Current	Total	Non-current	Current	Total
(€ million)						
Derivative assets						
Cash flow hedges	-	0.1	0.1	(0.1)	0.0	(0.0)
Fair value hedges	-	-	-	-	-	-
Transaction hedges	-	1.5	1.5	-	0.7	0.7
Net foreign investment hedges	-	-	-	-	-	-
Total derivative instruments - assets	-	1.6	1.6	(0.1)	0.7	0.7
Derivative liabilities						
Cash flow hedges	-	2.2	2.2	(0.1)	1.8	1.7
Fair value hedges	-	-	-	-	-	-
Transaction hedges	-	0.1	0.1	-	0.2	0.2
Net foreign investment hedges	-	-	-	-	-	-
TOTAL DERIVATIVE INSTRUMENTS - LIABILITIES	-	2.3	2.3	(0.1)	2.0	1.9

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

2020	FV of derivatives	Change in FV of derivatives	Change in FV of hedged item	Ineffectiveness of hedging
KSA				
CFH				
Interest rates	(2.1)	(0.4)	0.4	0.0
FX	-	-	-	-
Commodities	(1.9)	(1.4)	1.4	-
Trading				
Interest rates	-	-	-	-
FX	1.4	0.9	-	-
Commodities	(7.4)	(7.4)	-	-

2019	FV of derivatives	Change in FV of derivatives	Change in FV of hedged item	Ineffectiveness of hedging
KSA				
CFH				
Interest rates	(1.8)	(1.2)	1.1	(0.1)
FX	-	(1.8)	1.8	-
Commodities	(0.5)	7.4	(7.4)	-
Trading				
Interest rates	-	-	-	-
FX	0.5	(0.7)	-	-
Commodities	(0.0)	0.1	-	-

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

	Reclassified Equity
At 1 January 2019	(11.9)
Recycled in Profit & Loss	(1.2)
Change in effective value on cash flow hedge instruments	5.6
Interest rate hedging	(1.7)
Foreign exchange hedging	-
<i>Including future transactions hedged</i>	-
Price risk hedging	9.2
Change in cost of hedging	1.3
Interest rate hedging	0.0
Foreign exchange hedging	1.3
Price risk hedging	-
Exchange difference	(0.1)
At 31 December 2019	(6.3)
At 1 January 2020	(6.3)
Recycled in Profit & Loss	21.0
Change in effective value on cash flow hedge instruments	(19.1)
Interest rate hedging	(1.5)
Foreign exchange hedging	-
<i>Including future transactions hedged</i>	-
Price risk hedging	(17.6)
Change in cost of hedging	(0.1)
Interest rate hedging	(0.1)
Foreign exchange hedging	-
Price risk hedging	-
Exchange difference	-
AT 31 DECEMBER 2020	(4.5)

Breaking of hedging relationships

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

	Balance of hedging reserves on maintained hedging relationships	Balance of hedging reserves on terminated hedging relationships	Hedging reserves reclassified as the hedged element has impacted profit	Hedging reserves reclassified as the hedged element is no longer realisable
2020				
KSA				
CFH				
Interest rates	(2.3)	-	1.0	1.5
FX	-	-	-	2.3
Commodities	(2.1)	-	11.1	12.2

Disqualified instruments correspond in particular to the loss on the Wales & Borders contract and the related derivatives (rates, foreign exchange and diesel). As events related to Covid-19 led to a sharp drop in consumption in the countries hedged, some of the diesel hedging carried out in 2020 was also subject to disqualification.

	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
2019				
KSA				
CFH				
Interest rates	(3.3)	-	0.5	-
FX	(2.3)	-	-	-
Commodities	(0.7)	-	(1.7)	-

Management of interest rate risk

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

Derivative financial instruments eligible for hedge accounting are recognised under cash flow hedges.

The derivative financial instruments that are not eligible are recognised under trading.

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

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

(€ million)	At 31 December 2020
Financial debt and long-term borrowings restated for financial liabilities for concessions	372.3
Cash and cash equivalents	(355.6)
Accrued interest receivable	(2.1)
Loans and receivables	(468.2)
Deposits and guarantees	0.3
Derivative assets	(1.6)
Employee profit sharing	(0.6)
NET FINANCIAL DEBT	(455.6)

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

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

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

	Initial debt structure		Structure after hedging	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
(€ million)				
Fixed rates	59.4	81.4	192.3	206.4
Variable rates	312.9	404.1	180.0	279.1
TOTAL BORROWINGS AND DEBT	372.3	485.5	372.3	485.5

Analysis of sensitivity

Based on the debt structure at 31 December 2019, a change in the interest rate curve of +/-50 basis points over the residual maturity of the debt (maximum 8 years) would impact the cost of financial borrowings as follows:

	+50 bp Income	+50 bp Reclassifiable reserves	-50 bp Income	-50 bp Reclassifiable reserves
(€ million)				
Variable rate financial instruments (after taking into account FV hedges)	(1.2)	-	0.5	-
Liabilities for fair value options	-	-	-	-
Derivatives not qualifying as hedges	-	-	-	-
Derivatives qualifying as cash flow hedges	0.0	1.2	(0.0)	(1.0)
ANALYSIS OF SENSITIVITY	(1.2)	1.2	0.5	(1.0)

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

	FAIR VALUE IN THE BALANCE SHEET AS AT 31/12/2020					FAIR VALUE IN THE BALANCE SHEET AS AT 31/12/2019				
	Cash flow hedge	Fair value hedge	Trading	Hedge of a net investment in a foreign operation	TOTAL	Cash flow hedge	Fair value hedge	Trading	Hedge of a net investment in a foreign operation	TOTAL
(€ million)										
Fixed-rate receiver swaps	-	-	-	-	-	-	-	-	-	-
Fixed-rate payer swaps	-	-	-	-	-	-	-	-	-	-
Interest rate options	0.1	-	-	-	0.1	0.0	-	-	-	0.0
Derivative assets	0.1	-	-	-	0.1	0.0	-	-	-	0.0
Fixed-rate receiver swaps	-	-	-	-	-	-	-	-	-	-
Fixed-rate payer swaps	2.2	-	-	-	2.2	1.8	-	-	-	1.8
Interest rate options	-	-	-	-	-	-	-	-	-	-
Derivative liabilities	2.2	-	-	-	2.2	1.8	-	-	-	1.8
INTEREST RATE NET POSITION	(2.1)	-	-	-	(2.1)	(1.8)	-	-	-	(1.8)

The nominal amounts of derivative financial instruments are detailed below:

	31/12/2020		31/12/2019	
	Net long term debt	Net short term debt	Net long term debt	Net short term debt
(€ million)				
Fixed-rate receiver swaps	-	-	-	-
Fixed-rate payer swaps	80.9	14.4	107.5	12.5
Index swaps	-	-	-	-
Interest rate options	37.6	-	20.0	-

All of the derivative interest rate hedging instruments held at 31 December 2020 mature between 2021 and 2027. For synthetic hedges made up of several instruments, we only consider the nominal hedged.

Foreign exchange risk management

The Group has put in place intra-group loans denominated in foreign currency and recognised in current accounts. In order to 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, covering 100% of the nominal amounts exposed.

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

Some of the derivative financial instruments held by the Group are eligible for net investment hedge accounting as described by IFRS 9, the rest are recognised under trading. At 31 December 2020, there were no derivative hedging instruments qualified as net investments.

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

	FAIR VALUE IN THE BALANCE SHEET AS AT 31/12/2020					FAIR VALUE IN THE BALANCE SHEET AS AT 31/12/2019				
	Cash flow hedge	Fair value hedge	Trading	Hedge of a net investment in a foreign operation	TOTAL	Cash flow hedge	Fair value hedge	Trading	Hedge of a net investment in a foreign operation	TOTAL
(€ million)										
Currency swaps	-	-	1.5	-	1.5	-	-	0.7	-	0.7
Derivative assets	-	-	1.5	-	1.5	-	-	0.7	-	0.7
Currency swaps	-	-	0.1	-	0.1	-	-	0.2	-	0.2
Forward purchase of currencies	-	-	0.0	-	0.0	-	-	-	-	-
Forward sale of currencies	-	-	-	-	-	-	-	-	-	-
Currency options	-	-	-	-	-	-	-	-	-	-
Derivative liabilities	-	-	0.1	-	0.1	-	-	0.2	-	0.2
NET POSITION ON CURRENCIES	-	-	1.4	-	1.4	-	-	0.5	-	0.5

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

All of the foreign exchange hedging derivatives held at 31 December 2020 mature in 2021.

Management of risk of fluctuations in commodity prices

Within the scope of its activities, the Group is exposed to a risk of fluctuation in the price of certain commodities, in particular diesel. The Group covers this risk by using derivative financial instruments.

In 2020, Keolis hedged 87% of budgeted exposed diesel volumes. Covid-19 and the lockdown periods led to a significant drop in the volumes actually consumed. We disqualified the share of unrealised volumes between March and December 2020. Taking into account disqualifications and actual business volumes, the level of coverage was 94% in 2020.

Derivative financial instruments eligible for hedge accounting are recognised under cash flow hedges as described by IFRS 9. The derivative financial instruments that are not eligible are recognised under trading.

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

	FAIR VALUE IN THE BALANCE SHEET AS AT 31/12/2020				FAIR VALUE IN THE BALANCE SHEET AS AT 31/12/2019			
	Cash flow hedge	Fair value hedge	Trading	TOTAL	Cash flow hedge	Fair value hedge	Trading	TOTAL
(€ million)								
Swaps on petroleum products	0.6	-	0.0	0.6	1.1	-	-	1.1
Swaptions on petroleum products	-	-	-	-	-	-	-	-
Forward purchase of electricity	-	-	-	-	-	-	-	-
Diesel options – assets	-	-	-	-	-	-	-	-
Diesel caps – assets	-	-	-	-	-	-	-	-
Tunnels – assets	-	-	-	-	-	-	-	-
Derivatives on commodities - assets	0.6	-	0.0	0.6	1.1	-	-	1.1
Swaps on petroleum products	2.6	-	7.4	10.0	1.7	-	-	1.7
Swaptions on petroleum products	-	-	-	-	-	-	-	-
Forward purchase of electricity	-	-	-	-	-	-	-	-
Diesel options – liabilities	-	-	-	-	-	-	-	-
Diesel caps – liabilities	-	-	-	-	-	-	-	-
Forward currency contracts - liabilities	-	-	-	-	-	-	-	-
Derivatives on commodities - liabilities	2.6	-	7.4	10.0	1.7	-	-	1.7
NET POSITION ON COMMODITIES	(1.9)	-	(7.4)	(9.4)	(0.5)	-	-	(0.5)

At 31 December 2020, commodity price derivatives represented a volume of 104,331 tonnes.

The derivatives of Keolis Amey Operations will be definitively and completely unwound before 7 February 2021.

	Maturity	
	Less than one year	Maturing in 1 to 5 years
(volumes in tonnes)		
Swaps and tunnels on diesel reference	63,877	40,455
Including KAO	25,800	28,050
Excluding KAO	38,077	12,405

Counterparty risk

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

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

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

- definition of three categories within which the Group's bank counterparties are divided:
 - authorised banks,
 - banks under supervision,
 - non-authorised banks.

These categories are defined based on criteria specific to the banks (rating) or Keolis (Group financing):

- cash investments and derivative financial instruments are only undertaken with counterparties that belong to the "Authorised Banks" category;

- the portfolio of cash investments complies with weighting restrictions;

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

- the banks and categories are monitored regularly.

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

At 31 December 2020:

- all the investments made and all the derivative financial instruments held by the Group were established with bank counterparties in the "Authorised Banks" category;
- the analysis of "fair values at risk" indicates that there is no major counterparty risk to report.

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

Liquidity risk

On 6 July 2020, the maturity date of the €900 million syndicated loan was extended by a year to 27 July 2025.

From 30 April 2020 to 30 October 2020, the Keolis Group drew all of its €900 million syndicated loan as a security measure and to deal with the uncertainties of the Covid-19 crisis.

As of 31 December 2020, the undrawn amount available under this confirmed syndicated credit facility was €300 million. This credit line is available to Groupe Keolis S.A.S. and to Keolis S.A. subject to compliance with financial ratios.

In 2020, a financing line was set up:

- at the level of KSA: an amortisable fixed-rate loan of €8 million, set up and drawn down on 6 April 2020 for a period of three years.

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

(€ million)	<=1 year	2 years	3 to 5 years	> 5 years
Financial debt	12.7	12.7	26.7	7.3
Debt expense	(0.6)	(0.5)	(0.6)	(0.1)
of which interest rate hedges	(0.4)	(0.3)	(0.4)	(0.0)

The forecasted interest charges on the debt are calculated on the gross debt on the basis of the interest rate on 31 December 2020, 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 the basis of this, the Group closed its 2020 financial statements without any identified cash risk for 2021.

5.14 Provisions

Analysis by type

	31/12/2020			31/12/2019		
	More than one year	Less one than year	Total	More than one year	Less one than year	Total
(€ million)						
Pensions	63.2	10.5	73.7	73.9	5.1	79.0
Other employee benefits	27.5	1.7	29.3	23.7	1.8	25.6
Employment and tax risks	40.2	38.7	78.9	11.6	32.8	44.4
Losses on contract termination and loss-making contracts	115.5	18.7	134.2	7.6	-	7.6
Major repairs and refurbishment	5.0	5.3	10.3	6.2	8.9	15.1
Other	8.2	12.7	21.0	25.3	7.8	33.0
TOTAL	259.6	87.6	347.2	148.3	56.3	204.7

Movements during the financial year

(€ million)	01/01/2020	Charge	Reversals	Newly consolidated companies	Other movements	31/12/2020
Pensions	79.0	6.3	(9.8)	(0.1)	(1.6)	73.7
Other employee benefits	25.6	1.9	(1.1)	-	2.9	29.3
Employment and tax risks	44.4	51.9	(16.1)	-	(1.4)	78.8
Losses on contract termination and loss-making contracts	7.6	131.7	(5.1)	-	(0.0)	134.2
Major repairs and refurbishment	15.1	3.4	(0.2)	-	(8.0)	10.3
Other	33.0	17.9	(32.0)	(3.8)	5.9	21.0
TOTAL	204.7	213.2	(64.4)	(3.9)	(2.3)	347.2

Changes in FY 2019

(€ million)	01/01/2019	Charge	Reversals	Newly consolidated companies	Other movements	31/12/2019
Pensions	143.7	5.1	(5.2)	1.1	(65.7)	79.0
Other employee benefits	26.0	3.7	(5.2)	-	1.0	25.6
Employment and tax risks	46.9	14.7	(10.7)	-	(6.5)	44.4
Losses on contract termination and loss-making contracts	-	7.6	-	-	(0.0)	7.6
Major repairs and refurbishment	17.8	6.4	(3.2)	-	(5.9)	15.1
Other	8.7	14.9	(3.4)	4.2	8.7	33.0
TOTAL	243.1	52.4	(27.7)	5.3	(68.4)	204.7

Pensions and similar benefits

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

(€ million)	31/12/2020	31/12/2019
Commitments recorded in the statement of financial position:		
Pensions and other post-employment benefits	73.7	79.0
Other employee benefits	29.3	25.5
TOTAL	103.0	104.5
Of which:		
▪ Non-current	90.7	96.7
▪ Current	12.2	7.8

Pensions and other post-employment benefits

ACTUARIAL ASSUMPTIONS

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

	31/12/2020			31/12/2019		
(per cent)	France	United Kingdom	Canada	France	United Kingdom	Canada
Discount rate	0.21	1.35	N/A	0.38	1.90	2.90
Rate of increase in salaries	4.13	3.15	N/A	2.3-6.7	3.20	N/A
Expected rate of return on assets	0.21	1.35	N/A	0.38		3.65

The plan assets break down as follows:

	31/12/2020			31/12/2019		
(€ million)	France	United Kingdom	Canada	France	United Kingdom	Canada
Equities	0.0	-	-	0.0	-	-
Bonds	0.2	-	-	0.2	-	-
Real estate	0.0	-	-	0.0	-	-
Other (including cash equivalents)	0.0	-	-	0.0	-	0.2

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

(€ million)	Net commitment 31/12/2020	Service cost 2021	Financial cost 2021
Discount rate less 0.25%	81.3	7.0	0.0
Discount rate (basic assumption)	73.7	6.7	0.2
Discount rate plus 0.25%	77.1	6.4	0.3

COMMITMENTS RECORDED IN THE STATEMENT OF FINANCIAL POSITION

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

(€ million)	31/12/2020	31/12/2019
Present value of non-financed liabilities	72.1	72.5
Present value of financed liabilities	1.9	7.1
Present value of total liabilities	74.0	79.6
Fair value of pension scheme assets	(0.3)	(0.6)
Franchise Adjustment/Asset ceiling (Canada)	-	-
PRESENT VALUE OF NET LIABILITIES RECOGNISED	73.7	79.0

ANALYSIS OF CHANGES IN LIABILITIES AND ASSETS

The net present value of the liabilities comprises:

(€ million)	31/12/2020	31/12/2019
Net present value of liabilities at 1 January	79.6	150.0
Entry into scope of consolidation	-	-
Service cost	6.0	9.4
Financial cost (including Franchise Adjustment)	0.4	2.3
Benefits paid	(7.3)	(7.8)
Employee contributions	-	-
Changes in pension schemes	-	1.2
Actuarial gains and losses	(1.3)	(71.4)
Foreign exchange translation difference	(0.0)	0.3
Effect of changes in consolidation scope	(0.9)	8.6
Effect of reductions and pension scheme settlements	(2.5)	(13.0)
NET PRESENT VALUE OF LIABILITIES AT THE END OF THE PERIOD	74.0	79.6

The fair value of the assets comprises:

(€ million)	31/12/2020	31/12/2019
Fair value of pension plan assets at 1 January	0.6	6.3
Expected return on assets	0.0	0.1
Actuarial gains/(losses) on pension fund returns	0.0	0.6
Employer contributions	-	0.0
Employee contributions	-	-
Benefits paid	(0.0)	(0.5)
Foreign exchange translation difference	(0.0)	0.1
Effect of changes in consolidation scope	-	-
Effect of reductions and pension scheme settlements	(0.2)	(6.0)
FAIR VALUE OF PENSION PLAN ASSETS AT 31 DECEMBER	0.3	0.6

The following are the actuarial gains and losses both in the light of experience and due to changes in actuarial assumptions:

(€ million)	31/12/2020	31/12/2019
Impact of changes in assumptions	(0.6)	12.0
Losses/(gains) in the light of experience	(0.9)	(5.3)
Modification of time-frame	0.2	(78.6)
ACTUARIAL (GAINS)/LOSSES FOR THE FINANCIAL YEAR	(1.3)	(72.0)

The following is the geographical breakdown of the liabilities and assets:

	31/12/2020			
(€ million)	UK	France	Canada	Total
Present value of the liabilities	0.0	74.0	-	74.0
Fair value of pension scheme assets	-	(0.3)	-	(0.3)
Franchise adjustment/Asset ceiling (Canada)	-	-	-	-
NET PRESENT VALUE OF THE OBLIGATION	0.0	73.7	-	73.7

BENEFIT COST FOR THE FINANCIAL YEAR

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

(€ million)	31/12/2020	31/12/2019
Service cost	6.0	9.4
Interest cost	0.4	2.3
Expected return on assets	(0.0)	(0.1)
Changes in pension schemes	-	1.2
Effect of reductions and pension scheme settlements	(2.3)	(7.1)
TOTAL EXPENSE RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME	4.1	5.8

The service cost is recognised within staff expenses.

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

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

(€ million)	31/12/2020	31/12/2019
Opening provision at 1 January	79.0	143.7
Change in reporting scope	(0.1)	7.6
Benefit cost for the financial year	4.1	5.8
Used (Benefits/Contributions paid)	(7.3)	(7.3)
Provision charged to/(reversed from) equity	(1.4)	(72.0)
Translation adjustments and other changes (including franchise adjustment)	(0.6)	1.2
CLOSING PROVISION AT 31 DECEMBER	73.7	79.0

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

(€ million)	31/12/2020	31/12/2019
Cumulative opening balance of charges/(reversals)	(26.6)	45.3
Actuarial (gains)/losses for the financial year	(1.4)	(72.0)
Translation adjustments and other changes (franchise adjustment)	0.1	0.0
CUMULATIVE CLOSING BALANCE OF CHARGES/(REVERSALS)	(28.0)	(26.6)

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

(€ million)	31/12/2020	31/12/2019	31/12/2018	31/12/2017
Present value of liabilities	74.0	79.6	150.0	153.4
Fair value of pension scheme assets	(0.3)	(0.6)	(6.3)	(7.1)
Franchise adjustment/Asset ceiling (Canada)	-	-	-	0.2
SURPLUS (DEFICIT) OF THE PENSION SCHEME	73.7	79.0	143.8	146.4
Adjustments related to experience	(0.7)	(2.5)	0.8	(0.7)

Other employee benefits

DESCRIPTION OF COMMITMENTS AND ACTUARIAL ASSUMPTIONS

Other staff benefits consist of long-service awards for employees employed in France and healthcare expenses for employees in the USA who have taken early retirement. These schemes are not funded by external assets (e.g. insurance policies). The obligations

arising from defined benefit schemes are measured using the same methods and assumptions as for the pension schemes.

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

Analysis of changes in obligations

(€ million)	31/12/2019	Charge	Reversals	Change in reporting scope	Other	31/12/2020
France: long service awards	14.8	1.7	(1.0)	0.0	(0.2)	15.5
USA: healthcare expenses of retired employees	10.8	0.2	-	-	2.9	13.8
TOTAL	25.6	2.0	(1.0)	0.0	2.7	29.3

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

5.15 Trade and other liabilities

(€ million)	31/12/2020	31/12/2019
Customers: advances and deposits received	80.1	64.8
Trade payables	643.6	699.3
Payables to PPE suppliers	43.3	34.9
Payables to staff	526.7	542.2
Central government and local authorities	116.3	128.2
Deferred income	247.8	179.8
Other	219.4	167.4
TOTAL	1,877.3	1,816.6

6 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS AND CONTRACTUAL OBLIGATIONS

(€ million)	31/12/2020	31/12/2019
Unutilised credit lines	45.2	43.9
Guarantees received as collateral	595.4	77.7
TOTAL COMMITMENTS AND GUARANTEES RECEIVED EXCLUDING OPERATING LEASES	640.7	121.6
Guarantees to purchase	-	-
Guarantees given for operating commitments	1,843.8	1,782.7
Securities provided	0.2	-
TOTAL COMMITMENTS MADE AND GUARANTEES GIVEN, EXCLUDING OPERATING LEASES	1,844.0	1,782.7

The amount of path access entitlements within the "Guarantees given for operating commitments" is €627.5 million at 31 December 2020 compared to €668.3 million at 31 December 2019.

The amount of commitments relating to operating leases is not significant as at 31/12/2020 due to the application of IFRS 16.

7 LITIGATION AND CONTINGENT LIABILITIES

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

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

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

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

In the absence of procedures for implementing this decision and for determining the net amounts concerned, the Keolis Group did not record a provision for this dispute.

8 RELATED-PARTY TRANSACTIONS

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

SNCF is a public establishment of an industrial and commercial nature whose capital is wholly owned by the French State.

8.1 Transactions with Groupe Keolis S.A.S. and Groupe EFFIA

Transactions with Groupe Keolis S.A.S. correspond essentially to general management services.

Transactions with the EFFIA Group correspond to sub-contracting.

8.2 Transactions with joint ventures and associates

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

8.3 Remuneration of the Group's key managers

The key managers in the Group are defined as being the executive officers of Keolis S.A. and the members of the Executive Committee. The remuneration and other short-term benefits of these managers amounted to €5 million in 2020 compared to €4.7 million in 2019.

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

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

9 POST-BALANCE SHEET EVENTS

Nil.

10 SCOPE OF CONSOLIDATION

10.1 Subsidiaries

Name	Country	Method of consolidation	% of shareholding
Aerobag	FRANCE	Fully consolidated (FC)	100.00
Aerolis	FRANCE	Fully consolidated (FC)	100.00
Airelle	FRANCE	Fully consolidated (FC)	100.00
Autocars Delion S.A.S.	FRANCE	Fully consolidated (FC)	100.00
Autocars Eschenlauer	FRANCE	Fully consolidated (FC)	100.00
Autocars et Transports Grindler	FRANCE	Fully consolidated (FC)	100.00
Autocars Striebig	FRANCE	Fully consolidated (FC)	100.00
Autocars Trans-Azur	FRANCE	Fully consolidated (FC)	100.00
Cars de Bordeaux	FRANCE	Fully consolidated (FC)	100.00
Compagnie du Blanc Argent	FRANCE	Fully consolidated (FC)	99.43
Cykleo *	FRANCE	Fully consolidated (FC)	100.00
GEP Vidal	FRANCE	Fully consolidated (FC)	100.00
CarPostal Crolles Grésivaudan	FRANCE	Fully consolidated (FC)	55.81
Holding Rochette Participations Montverdu	FRANCE	Fully consolidated (FC)	100.00
Holding Striebig	FRANCE	Fully consolidated (FC)	100.00
Institut Keolis	FRANCE	Fully consolidated (FC)	100.00
Interhone	FRANCE	Fully consolidated (FC)	100.00
Keolis	FRANCE	Fully consolidated (FC)	100.00
Keolis Agen	FRANCE	Fully consolidated (FC)	100.00
Keolis Alès	FRANCE	Fully consolidated (FC)	100.00
Keolis Alpes Maritimes	FRANCE	Fully consolidated (FC)	100.00
Keolis Amiens	FRANCE	Fully consolidated (FC)	100.00
Keolis Angers	FRANCE	Fully consolidated (FC)	100.00
Keolis Armor	FRANCE	Fully consolidated (FC)	100.00
Keolis Arras	FRANCE	Fully consolidated (FC)	100.00
Keolis Artois	FRANCE	Fully consolidated (FC)	100.00
Keolis Atlantique	FRANCE	Fully consolidated (FC)	100.00
Keolis Auch	FRANCE	Fully consolidated (FC)	100.00
Keolis Aude	FRANCE	Fully consolidated (FC)	100.00
Keolis Autocars Planche	FRANCE	Fully consolidated (FC)	100.00
Keolis Baie des Anges	FRANCE	Fully consolidated (FC)	100.00
Keolis Bassin de Pompey	FRANCE	Fully consolidated (FC)	100.00
Keolis Beaune	FRANCE	Fully consolidated (FC)	100.00
Keolis Besançon Mobilités	FRANCE	Fully consolidated (FC)	100.00
Keolis Blois *	FRANCE	Fully consolidated (FC)	100.00
Keolis Blois Mobilités	FRANCE	Fully consolidated (FC)	100.00
Keolis Bordeaux	FRANCE	Fully consolidated (FC)	99.99
Keolis Bordeaux Métropole	FRANCE	Fully consolidated (FC)	100.00

Name	Country	Method of consolidation	% of shareholding
Keolis Boulogne sur Mer	FRANCE	Fully consolidated (FC)	100.00
Keolis Bourgogne	FRANCE	Fully consolidated (FC)	99.50
Keolis Branche Grand Urbain	FRANCE	Fully consolidated (FC)	100.00
Keolis Branche Territoire	FRANCE	Fully consolidated (FC)	100.00
Keolis Brest	FRANCE	Fully consolidated (FC)	100.00
Keolis Bus Verts	FRANCE	Fully consolidated (FC)	100.00
Keolis Caen	FRANCE	Fully consolidated (FC)	100.00
Keolis Caen Mobilités	FRANCE	Fully consolidated (FC)	100.00
Keolis Calvados	FRANCE	Fully consolidated (FC)	100.00
Keolis Camargue	FRANCE	Fully consolidated (FC)	100.00
Keolis Centre	FRANCE	Fully consolidated (FC)	100.00
Keolis Chambéry	FRANCE	Fully consolidated (FC)	100.00
Keolis Charente Maritime	FRANCE	Fully consolidated (FC)	99.98
Keolis Château Thierry	FRANCE	Fully consolidated (FC)	100.00
Keolis Châtelleraut	FRANCE	Fully consolidated (FC)	100.00
Keolis Chaumont	FRANCE	Fully consolidated (FC)	100.00
Keolis Cherbourg	FRANCE	Fully consolidated (FC)	100.00
Keolis CIF	FRANCE	Fully consolidated (FC)	99.99
Keolis Conseil et Projets	FRANCE	Fully consolidated (FC)	100.00
Keolis Contrôle et Humanisation *	FRANCE	Fully consolidated (FC)	100.00
Keolis Côte Basque – Adour	FRANCE	Fully consolidated (FC)	100.00
Keolis Côte d'Azur	FRANCE	Fully consolidated (FC)	100.00
Keolis Côte d'Opale	FRANCE	Fully consolidated (FC)	100.00
Keolis Creil	FRANCE	Fully consolidated (FC)	100.00
Keolis Dijon	FRANCE	Fully consolidated (FC)	100.00
Keolis Dijon Mobilités	FRANCE	Fully consolidated (FC)	70.00
Keolis Drôme Ardèche	FRANCE	Fully consolidated (FC)	100.00
Keolis Drouais	FRANCE	Fully consolidated (FC)	100.00
Keolis en Cévennes	FRANCE	Fully consolidated (FC)	99.19
Keolis Epinal	FRANCE	Fully consolidated (FC)	100.00
Keolis Eure-et-Loir	FRANCE	Fully consolidated (FC)	100.00
Keolis Flandre Maritime	FRANCE	Fully consolidated (FC)	100.00
Keolis Fouache	FRANCE	Fully consolidated (FC)	100.00
Keolis Garonne	FRANCE	Fully consolidated (FC)	100.00
Keolis Gascogne	FRANCE	Fully consolidated (FC)	100.00
Keolis Gironde (ex SNCOA)	FRANCE	Fully consolidated (FC)	100.00
Keolis Grand Bassin de Bourg-en-Bresse	FRANCE	Fully consolidated (FC)	100.00
Keolis Grand Nancy	FRANCE	Fully consolidated (FC)	100.00
Keolis Haut-Bugey *	FRANCE	Fully consolidated (FC)	100.00
Keolis Ile-et-Vilaine	FRANCE	Fully consolidated (FC)	100.00
Keolis Languedoc	FRANCE	Fully consolidated (FC)	100.00
Keolis Laval	FRANCE	Fully consolidated (FC)	100.00
Keolis Laval Mobilités	FRANCE	Fully consolidated (FC)	100.00
Keolis Lille	FRANCE	Fully consolidated (FC)	100.00
Keolis Littoral	FRANCE	Fully consolidated (FC)	100.00
Keolis Lorient	FRANCE	Fully consolidated (FC)	100.00
Keolis Lyon	FRANCE	Fully consolidated (FC)	100.00

Name	Country	Method of consolidation	% of shareholding
Keolis Manche	FRANCE	Fully consolidated (FC)	100.00
Keolis Maritime Brest	FRANCE	Fully consolidated (FC)	100.00
Keolis Marmande	FRANCE	Fully consolidated (FC)	100.00
Keolis Menton Riviera	FRANCE	Fully consolidated (FC)	100.00
Keolis Métropole Orléans	FRANCE	Fully consolidated (FC)	100.00
Keolis Mobilité Paris	FRANCE	Fully consolidated (FC)	100.00
Keolis Mobilité Roissy	FRANCE	Fully consolidated (FC)	100.00
Keolis Mobilité Val-de-Marne	FRANCE	Fully consolidated (FC)	100.00
Keolis Montargis	FRANCE	Fully consolidated (FC)	100.00
Keolis Montluçon	FRANCE	Fully consolidated (FC)	100.00
Keolis Morlaix	FRANCE	Fully consolidated (FC)	100.00
Keolis Moulins	FRANCE	Fully consolidated (FC)	100.00
Keolis Narbonne	FRANCE	Fully consolidated (FC)	100.00
Keolis Narbonne Mobilités	FRANCE	Fully consolidated (FC)	100.00
Keolis Nîmes	FRANCE	Fully consolidated (FC)	100.00
Keolis Nord	FRANCE	Fully consolidated (FC)	99.99
Keolis Normandie Seine	FRANCE	Fully consolidated (FC)	100.00
Keolis Obernai	FRANCE	Fully consolidated (FC)	100.00
Keolis Oise	FRANCE	Fully consolidated (FC)	100.00
Keolis Orléans	FRANCE	Fully consolidated (FC)	100.00
Keolis Orly Airport	FRANCE	Fully consolidated (FC)	100.00
Keolis Orly Rungis	FRANCE	Fully consolidated (FC)	100.00
Keolis Ouest Val-de-Marne	FRANCE	Fully consolidated (FC)	100.00
Keolis Oyonnax	FRANCE	Fully consolidated (FC)	100.00
Keolis Pays d'Aix	FRANCE	Fully consolidated (FC)	100.00
Keolis Pays de Montbéliard	FRANCE	Fully consolidated (FC)	100.00
Keolis Pays des Volcans	FRANCE	Fully consolidated (FC)	100.00
Keolis Pays Nancéien	FRANCE	Fully consolidated (FC)	100.00
Keolis Pays Normands	FRANCE	Fully consolidated (FC)	100.00
Keolis PMR Rhône	FRANCE	Fully consolidated (FC)	100.00
Keolis Porte de l'Isère	FRANCE	Fully consolidated (FC)	100.00
Keolis Pyrénées	FRANCE	Fully consolidated (FC)	95.16
Keolis Quimper	FRANCE	Fully consolidated (FC)	100.00
Keolis Rennes	FRANCE	Fully consolidated (FC)	100.00
Keolis Réseau Départemental Sud Oise	FRANCE	Fully consolidated (FC)	100.00
Keolis Riom	FRANCE	Fully consolidated (FC)	100.00
Keolis Roissy Services Aéroportuaires	FRANCE	Fully consolidated (FC)	100.00
Keolis Saint Malo	FRANCE	Fully consolidated (FC)	100.00
Keolis Saintes	FRANCE	Fully consolidated (FC)	100.00
Keolis Saintes Mobilités	FRANCE	Fully consolidated (FC)	100.00
Keolis Seine Essonne	FRANCE	Fully consolidated (FC)	100.00
Keolis Seine Maritime	FRANCE	Fully consolidated (FC)	100.00
Keolis Somme	FRANCE	Fully consolidated (FC)	100.00
Keolis Sophia Antipolis	FRANCE	Fully consolidated (FC)	100.00
Keolis Sud Allier	FRANCE	Fully consolidated (FC)	100.00
Keolis Sud Lorraine	FRANCE	Fully consolidated (FC)	100.00
Keolis Territoires Nancéiens	FRANCE	Fully consolidated (FC)	100.00

Name	Country	Method of consolidation	% of shareholding
Keolis Touraine	FRANCE	Fully consolidated (FC)	100.00
Keolis Tours	FRANCE	Fully consolidated (FC)	100.00
Keolis Tours Access	FRANCE	Fully consolidated (FC)	100.00
Keolis Travel Services	FRANCE	Fully consolidated (FC)	100.00
Keolis Trois Frontières	FRANCE	Fully consolidated (FC)	100.00
Keolis Urbest	FRANCE	Fully consolidated (FC)	100.00
Keolis Val de Maine	FRANCE	Fully consolidated (FC)	100.00
Keolis Val Hainaut	FRANCE	Fully consolidated (FC)	96.32
Keolis Versailles	FRANCE	Fully consolidated (FC)	100.00
Keolis Vesoul	FRANCE	Fully consolidated (FC)	100.00
Keolis Vichy	FRANCE	Fully consolidated (FC)	100.00
Keolis Voyages	FRANCE	Fully consolidated (FC)	100.00
Keolis Westeel	FRANCE	Fully consolidated (FC)	100.00
Keolis Yvelines	FRANCE	Fully consolidated (FC)	100.00
Keolis Nevers	FRANCE	Fully consolidated (FC)	100.00
KORRIVA *	FRANCE	Fully consolidated (FC)	100.00
Les Cars du Bassin de Thau	FRANCE	Fully consolidated (FC)	100.00
Les Coccinelles	FRANCE	Fully consolidated (FC)	100.00
Les Courriers Catalans	FRANCE	Fully consolidated (FC)	100.00
Les Courriers Du Midi	FRANCE	Fully consolidated (FC)	100.00
Les Kangourous 2	FRANCE	Fully consolidated (FC)	100.00
Loisirs et Voyages	FRANCE	Fully consolidated (FC)	100.00
Monts Jura Autocars	FRANCE	Fully consolidated (FC)	100.00
Orset Investissement *	FRANCE	Fully consolidated (FC)	100.00
Pacific Car	FRANCE	Fully consolidated (FC)	100.00
Performance DD	FRANCE	Fully consolidated (FC)	100.00
Phocéens Cars	FRANCE	Fully consolidated (FC)	100.00
Réseau en Vosges	FRANCE	Fully consolidated (FC)	70.00
Santa Azur	FRANCE	Fully consolidated (FC)	100.00
SAP Cariane Provence	FRANCE	Fully consolidated (FC)	100.00
SATRVAM	FRANCE	Fully consolidated (FC)	100.00
SCAC	FRANCE	Fully consolidated (FC)	100.00
SCAC Bagnis	FRANCE	Fully consolidated (FC)	100.00
SEA Albert-Picardie	FRANCE	Fully consolidated (FC)	50.96
Société d'Exploitation de l'Aéroport Dole Jura	FRANCE	Fully consolidated (FC)	51.00
Sodetrav	FRANCE	Fully consolidated (FC)	100.00
TPR	FRANCE	Fully consolidated (FC)	100.00
Train Bleu St-Marcellin	FRANCE	Fully consolidated (FC)	100.00
TRAM	FRANCE	Fully consolidated (FC)	100.00
Transbusévy	FRANCE	Fully consolidated (FC)	55.62
Transkeo	FRANCE	Fully consolidated (FC)	51.00
Transport Daniel MEYER	FRANCE	Fully consolidated (FC)	100.00
Voyages Autocars Services	FRANCE	Fully consolidated (FC)	100.00
Voyages Chargelègue	FRANCE	Fully consolidated (FC)	100.00
Voyages Monnet	FRANCE	Fully consolidated (FC)	100.00
Schloemer Verkehrsbetrieb GmbH	GERMANY	Fully consolidated (FC)	100.00
Striebig Deutschland	GERMANY	Fully consolidated (FC)	100.00

Name	Country	Method of consolidation	% of shareholding
Striebig GmbH	GERMANY	Fully consolidated (FC)	100.00
Keolis Deutschland Verwaltung	GERMANY	Fully consolidated (FC)	100.00
Australian Transit Enterprises Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
Hornibrook Bus Lines Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
Hornibrook Transit Management Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
KD Hunter Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
KDR Gold Coast Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
KDR Victoria Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
Keolis Australia Pty	AUSTRALIA	Fully consolidated (FC)	100.00
Keolis Downer	AUSTRALIA	Fully consolidated (FC)	51.00
Keolis Downer Adelaide *	AUSTRALIA	Fully consolidated (FC)	51.00
Keolis Downer Bus and Coachlines Property Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
Keolis Downer Bus and Coachlines Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
Keolis Downer South Australia *	AUSTRALIA	Fully consolidated (FC)	51.00
Link SA Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
Path Transit Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
South West Transit Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
Southlink Pty Ltd	AUSTRALIA	Fully consolidated (FC)	51.00
Autobus Dony	BELGIUM	Fully consolidated (FC)	100.00
Autobus Dujardin	BELGIUM	Fully consolidated (FC)	100.00
Autobus Lienard	BELGIUM	Fully consolidated (FC)	100.00
Cardona-Deltenre	BELGIUM	Fully consolidated (FC)	100.00
Cars Gembloutois	BELGIUM	Fully consolidated (FC)	100.00
CINTRA	BELGIUM	Fully consolidated (FC)	100.00
CINTRAL	BELGIUM	Fully consolidated (FC)	100.00
Compagnie des Autobus Liégeois	BELGIUM	Fully consolidated (FC)	100.00
De Turck BVBA	BELGIUM	Fully consolidated (FC)	100.00
Eltebe	BELGIUM	Fully consolidated (FC)	100.00
Eurobus Holding	BELGIUM	Fully consolidated (FC)	100.00
Eurobussing Brussels	BELGIUM	Fully consolidated (FC)	100.00
Eurobussing Wallonie	BELGIUM	Fully consolidated (FC)	100.00
Flanders Bus	BELGIUM	Fully consolidated (FC)	100.00
Garage du Perron	BELGIUM	Fully consolidated (FC)	100.00
Gino Tours	BELGIUM	Fully consolidated (FC)	100.00
Heyerick	BELGIUM	Fully consolidated (FC)	100.00
Joye	BELGIUM	Fully consolidated (FC)	100.00
Keolis Vlaanderen	BELGIUM	Fully consolidated (FC)	100.00
Kibel	BELGIUM	Fully consolidated (FC)	100.00
Modern Toerisme NV	BELGIUM	Fully consolidated (FC)	100.00
Nice Traveling SPRL	BELGIUM	Fully consolidated (FC)	100.00
NV Aotocars De Boeck	BELGIUM	Fully consolidated (FC)	100.00
Open Tours – Les Voyages Belges NV	BELGIUM	Fully consolidated (FC)	100.00
Picavet	BELGIUM	Fully consolidated (FC)	100.00
Reniers & C°	BELGIUM	Fully consolidated (FC)	100.00
Satracom	BELGIUM	Fully consolidated (FC)	100.00
Sophibus	BELGIUM	Fully consolidated (FC)	100.00
SPRL Taxis Melkior	BELGIUM	Fully consolidated (FC)	100.00

Name	Country	Method of consolidation	% of shareholding
SPRL Voyages F. Lenoir	BELGIUM	Fully consolidated (FC)	100.00
STACA (KBO)	BELGIUM	Fully consolidated (FC)	100.00
T.C.M. Cars	BELGIUM	Fully consolidated (FC)	100.00
Transports Penning	BELGIUM	Fully consolidated (FC)	100.00
Trimi	BELGIUM	Fully consolidated (FC)	100.00
Van Rompaye NV	BELGIUM	Fully consolidated (FC)	100.00
Voyages Doppagne	BELGIUM	Fully consolidated (FC)	100.00
Voyages Nicolay	BELGIUM	Fully consolidated (FC)	100.00
Keolis Canada Inc	CANADA	Fully consolidated (FC)	100.00
Keolis Wuhan	CHINA	Fully consolidated (FC)	100.00
Keolis China	CHINA	Fully consolidated (FC)	100.00
Keolis Danmark	DENMARK	Fully consolidated (FC)	100.00
Établissement Abu Dhabi	UNITED ARAB EMIRATES	Fully consolidated (FC)	100.00
Keolis Middle East DMCC	UNITED ARAB EMIRATES	Fully consolidated (FC)	100.00
Keolis America Inc.	UNITED STATES	Fully consolidated (FC)	100.00
Keolis Rail Service America	UNITED STATES	Fully consolidated (FC)	100.00
Keolis Rail Service Virginia	UNITED STATES	Fully consolidated (FC)	100.00
Keolis Transit America	UNITED STATES	Fully consolidated (FC)	100.00
Keolis Commuter Services LLC	UNITED STATES	Fully consolidated (FC)	60.00
Keolis Amey Docklands Ltd	UK	Fully consolidated (FC)	70.00
Keolis UK	UK	Fully consolidated (FC)	100.00
Nottingham Trams Ltd	UK	Fully consolidated (FC)	80.00
KeolisAmey Metrolink	UK	Fully consolidated (FC)	60.00
Keolis Amey Operations/Gweithrediadau Keolis Amey Limited – the Operating Entity	UK	Fully consolidated (FC)	64.00
Keolis Amey Wales Cymru Limited – the Operating Delivery Partner	UK	Fully consolidated (FC)	60.00
Keolis Hyderabad Mass Rapid Transit System Private Limited	INDIA	Fully consolidated (FC)	100.00
Kilux	LUXEMBOURG	Fully consolidated (FC)	100.00
Keolis Norge AS	NORWAY	Fully consolidated (FC)	100.00
Keolis Mobilities BV	NETHERLANDS	Fully consolidated (FC)	100.00
Keolis Nederland BV (ex-Syntus)	NETHERLANDS	Fully consolidated (FC)	100.00

* Including entries into the scope in 2020 (see below).

Name	Country	Method of consolidation	% of shareholding
Cykleo	FRANCE	Fully consolidated (FC)	100.00
Keolis Blois	FRANCE	Fully consolidated (FC)	100.00
Keolis Contrôle et Humanisation	FRANCE	Fully consolidated (FC)	100.00
Keolis Haut-Bugey	FRANCE	Fully consolidated (FC)	100.00
KORRIVA	FRANCE	Fully consolidated (FC)	100.00
Orset Investissement	FRANCE	Fully consolidated (FC)	100.00
Keolis Downer Adelaide	AUSTRALIA	Fully consolidated (FC)	51.00
Keolis Downer South Australia	AUSTRALIA	Fully consolidated (FC)	51.00

Companies removed from the consolidation scope in 2020

Name	Country	Method of consolidation	% of shareholding
Keolis Abbeville	FRANCE	Not consolidated (NC)	0.00
Keolis Maritime	FRANCE	Not consolidated (NC)	0.00
Keolis Roissy Airport	FRANCE	Not consolidated (NC)	0.00

10.2 Joint ventures and associates

Name	Country	Method of consolidation	% of shareholding
Albatrans	France	Equity method (EM)	36.20
CTCOP	France	Equity method (EM)	50.00
Hello Paris	France	Equity method (EM)	50.00
Hello Paris Participations	France	Equity method (EM)	50.00
Hello Paris Services	France	Equity method (EM)	50.00
Orgebus	France	Equity method (EM)	50.00
RDK France	France	Equity method (EM)	50.00
Scodec	France	Equity method (EM)	35.00
TICE	France	Equity method (EM)	19.00
Trans Pistes	France	Equity method (EM)	40.00
Transports de l'agglomération de Metz Métropole	France	Equity method (EM)	25.00
First/Keolis Holdings Limited	UK	Equity method (EM)	45.00
First/Keolis Transpennine	UK	Equity method (EM)	45.00
First/Keolis Transpennine Holding Ltd	UK	Equity method (EM)	45.00
Govia	UK	Equity method (EM)	35.00
Govia Thameslink Railway Limited	UK	Equity method (EM)	35.00
London Midland	UK	Equity method (EM)	35.00
London&South Eastern Railway – LSER	UK	Equity method (EM)	35.00
New Southern Railway	UK	Equity method (EM)	35.00
Southern Railway Ltd	UK	Equity method (EM)	35.00
Thameslink Rail Limited	UK	Equity method (EM)	35.00
Netlog	Germany	Equity method (EM)	33.00
Shanghai Keolis Public Transport Operation Management Co.	China	Equity method (EM)	49.00
Wuhan Tianhe airport transport center Operation and Management Co. Ltd	China	Equity method (EM)	40.00
RDK LLC (Qatar)	Qatar	Equity method (EM)	50.00
RKH Qitarat LLC	Qatar	Equity method (EM)	32.50

2.4 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

(Financial year ended 31 December 2020)

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of KEOLIS SA for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors, for the period from January 1, 2020 to the date of our report.

Justification of assessments

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

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional

judgment, were of most significance in our audit of the consolidated financial statements of the current period.

Accounting estimates:

- the group performs impairment tests on goodwill and on assets having an indefinite useful life. It also assesses whether there is an indication of impairment of long-lived assets, based on the methods described in notes 2.3, 2.4.10 and 5.1 to the financial statements. We have examined the processes underlying these impairment tests as well as the cash flow forecasts and the assumptions used and have verified that the appendices to the consolidated financial statements give an appropriate information;
- note 2.4.18 specifies the method used for the determination of post retirement benefits. These benefits have been evaluated by external actuaries. Our work consisted in examining the data used, in assessing the assumptions retained and in verifying that note 5.14 to the financial statements provides appropriate information;
- notes 2.3, 2.4.18 and 7 specify the methods used for identifying the risks associated with litigation with potential impact on the profitability of contracts. Our work consisted in examining the procedures in place to allow for identification, evaluation, and assessments of estimates;
- notes 2.3, 2.4.21 and 3 specify the procedures used to determine the Revenue in the context of Covid-19, which allowed for an adjustment of contractual clauses. Our work consisted in examining the procedures in place to allow for the inventory of concerned contracts, for their valuation and for their accounting treatment, and in assessing the estimated revenue.

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

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

Specific verifications

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

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

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

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

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

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

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

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

As specified in Article L.823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

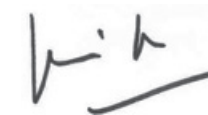
- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion.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

Neuilly-sur-Seine and Paris-La-Défense, March 18, 2021

The statutory auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG Audit



Françoise Garnier-Bel



Jérôme Guirauden

ANNUAL FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2020

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3.1 BALANCE SHEET AT 31/12/2020

3.1.1 BALANCE SHEET ASSETS

Item	Gross amount	Alloc. to Prov.	Net 31/12/2020	Net 31/12/2019
Uncalled subscribed capital	-	-	-	-
Intangible assets				
Preliminary expenses	-	-	-	-
Development costs	-	-	-	-
Concessions, patents and related rights	63,743,280	28,281,790	35,461,490	39,216,626
Goodwill	-	-	-	-
Other intangible assets	7,787,165	-	7,787,165	8,011,537
Advances, down payments for intangible assets	-	-	-	-
Property, plant and equipment				
Land	11,080,689	1,553,583	9,527,106	8,123,775
Buildings	44,086,175	16,780,037	27,306,138	29,182,771
Technical facilities, equipment, machinery	3,552,617	3,051,310	501,307	1,686,115
Other property, plant and equipment	7,690,134	5,374,830	2,315,303	2,008,768
PPE under construction	849,034	-	849,034	1,847,885
Advances and down payments	-	-	-	-
Financial assets				
Shareholdings under the equity method	-	-	-	-
Other shareholdings	1,352,065,809	551,938,208	800,127,601	1,005,850,632
Receivables from shareholdings	702,096,031	67,469,739	634,626,292	609,987,244
Other long-term investments	188,361	7,622	180,738	180,738
Loans	477,430	426,071	51,359	477,430
Other financial assets	1,820,357	-	1,820,357	1,852,378
Total fixed assets	2,195,437,082	674,883,191	1,520,553,890	1,708,425,898
Inventories and work in progress				
Raw materials, supplies	-	-	-	-
Production in progress (goods)	-	-	-	-
Production in progress (services)	-	-	-	-
Semi-finished and finished goods	-	-	-	-
Goods	-	-	-	-
Advances and down payments on orders	-	-	-	113,501
Receivables				
Trade receivables and related accounts	55,789,101	2,659,093	53,130,009	77,189,964
Other receivables	300,304,886	44,311,576	255,993,311	273,640,617
Subscribed called non paid-up capital	-	-	-	-
Miscellaneous				
Marketable securities	235,051	34,165	200,886	205,451
Cash	108,700,387	-	108,700,387	1,843,609
Accruals				
Prepaid expenses	245,294	-	245,294	207,054
Total current assets	465,274,719	47,004,833	418,269,886	353,200,196
Loan issue expenses to spread	-	-	-	-
Bond repayment premiums	-	-	-	-
Foreign exchange translation difference, assets	6,119,159	-	6,119,159	4,950,363
TOTAL ASSETS	2,666,830,960	721,888,025	1,944,942,935	2,066,576,457

3.1.2 BALANCE SHEET LIABILITIES

Items	2020 financial year	2019 financial year
Share capital or individual capital (of which paid: 619,793,616)	619,793,616	412,832,676
Additional paid-in capital	-	-
Revaluation reserves ⁽¹⁾	1,845,363	1,845,363
Legal reserve	4,685,128	4,685,128
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other reserves	-	54,777,238
Retained earnings	(6)	-
Net profit/(loss) for the financial year	(342,343,520)	(147,816,304)
Investment grants	1,400,772	494,963
Regulated provisions	2,531,865	2,042,422
Equity	287,913,217	328,861,486
Income from issues of equity investments	-	-
Conditional advances	-	-
Grantor rights	-	-
Other equity	-	-
Provisions for contingencies	9,908,620	8,542,206
Provisions for charges	10,687,141	8,225,365
Provisions	20,595,761	16,767,571
Financial debt		
Convertible bond issues	-	-
Other bond issues	-	-
Bank borrowings ⁽²⁾	264,706,436	274,634,756
Miscellaneous financial debts and long-term borrowings	199,815,510	406,995,358
Customer advances and down payments	-	-
Trade liabilities		
Trade payables and related accounts	39,285,522	38,932,146
Tax and social security debts	55,803,279	57,243,689
Other liabilities		
Liabilities on fixed assets and related accounts	11,090,177	8,795,123
Other liabilities	1,063,033,241	929,653,705
Accruals		
Deferred income	31,000	-
Liabilities and accruals	1,633,765,166	1,716,254,778
Unrealised gains on foreign exchange transactions	2,668,791	4,692,622
TOTAL ASSETS	1,944,942,935	2,066,576,457
(1) Revaluation reserves included in capital	1,845,363	1,845,363
(2) Of which overdrafts (short-term borrowings for cash requirements), bank credit balances, CCP postal cheque account	264,706,436	274,634,756
Amounts payable after one year	46,739,583	54,710,174
Amounts due within one year	217,966,853	219,924,582

3.2 INCOME STATEMENT AT 31/12/2020

Items	2020 financial year	2019 financial year
Sales of merchandise	-	-
Sales of goods	-	-
Sales of services	207,884,536	219,064,768
Net revenue	207,884,536	219,064,768
Production held as inventory	-	-
Capitalised production	3,026,374	3,496,266
Operating grants	-	-
Reversals on imp., prov. (and dep./amort), expense transfers	1,837,019	2,007,993
Other income	14,641,718	10,610,011
Operating revenue	227,389,647	235,179,038
Stock purchases (including customs duties)	140,474	1,107
Change in inventory of goods	-	-
Purchases of raw materials and other supplies	150,542	336,328
Change in inventory purchases (raw materials and supplies)	-	-
Other purchases and operating expenses	70,173,699	79,155,730
Taxes and similar payments	9,341,146	9,194,217
Wages and salaries	111,265,401	110,467,341
Welfare contributions	51,005,376	50,810,180
Operating allowances:		
On fixed assets: allocations to depreciation and amortisation	24,574,259	22,581,826
On fixed assets: allocations to impairments	-	-
On current assets: charges to impairments	2,096,139	1,539,927
Allocations to provisions	8,646,812	2,807,472
Other charges	17,292,644	4,834,308
Operating expenses	294,686,492	281,728,436
Operating profit/(loss)	67,296,845	46,549,398
Joint ventures		
Profit allocated or loss transferred	9,251,200	21,734,053
Loss suffered or profit transferred	4,308,095	3,886,086
Financial income	103,665,519	73,364,888
Financial income from shareholdings	15,470,292	23,590,474
Other marketable and receivables from capitalised assets	-	-
Other interest and similar income	8,791,690	7,956,715
Reversal of provisions charged and expense transfers	42,891,988	25,200,426
Foreign exchange gains	36,511,549	16,617,273
Net gains on sales of marketable securities	-	-
Financial expense	363,919,686	182,761,811
Depreciation, amortisation and provisions	320,364,107	155,523,990
Interest and similar expenses	8,969,817	5,567,179
Foreign exchange losses	34,585,762	21,670,641
Net expenses on sales of marketable securities	-	-
Financial income	(260,254,167)	(109,396,923)
Recurring profit before tax	(322,607,907)	(138,098,354)

Items	2020 financial year	2019 financial year
Exceptional gains	9,346,957	11,620,277
Exceptional gains on operations	671,983	611,594
Exceptional gains on equity transactions	445,939	8,004,877
Reversal of provisions charged and expense transfers	8,229,035	3,003,806
Exceptional losses	29,510,544	21,714,828
Exceptional losses on operations	10,680,900	4,752,844
Exceptional losses on equity transactions	15,256,538	6,740,980
Exceptional depreciation, amortisation and provisions	3,573,106	10,221,003
Exceptional	(20,163,587)	(10,094,551)
Employee profit-sharing	-	-
Income tax	(427,973)	(376,601)
Total income	349,653,323	341,898,255
Total charges	691,996,843	489,714,559
PROFIT OR LOSS	(342,343,520)	(147,816,304)

3.3 APPENDIX

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1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

As part of the preparation of the 2020 financial statements, management has made its estimates and formulated its assumptions by integrating the effects of the health crisis on the transport business, in particular the adjustments to the offer and the due consideration of the compensation mechanisms proposed locally by the State or the Public Transport Authorities. Likewise, the assumptions take into account the action plans established to adapt to the new conditions observed in the public transport market.

The company was particularly attentive to the effects of the Covid-19 health crisis on significant estimates and more specifically on the valuation of equity investments and other capitalised securities. The Company took into account the uncertainties relating to the Covid-19 health crisis in the assessment of the recoverable values of these assets.

Capital increase and decrease

Keolis S.A. issued 25,000,000 new shares with a par value of €12 at the Extraordinary Annual General Meeting of 22 December 2020. Groupe Keolis S.A.S. subscribed for the entirety of this

capital increase for a total amount of €300,000 thousand of which €117,000 thousand in cash and €183,000 thousand by offsetting receivables.

Following this increase, it was decided the capital would be reduced by €93,039 thousand by clearing retained earnings.

The share capital now stands at €619,793,616.

Subscription to capital increases

In accordance with the regulations relating to the conditions for exercising the profession of public passenger transport, Keolis S.A. subscribed in 2020 to capital increases with its subsidiaries for a total amount of €35,946 thousand.

Return to better fortunes obtained

Following the subsidies granted by Keolis S.A. prior to the financial year with a financial recovery clause, the right of collection was recorded for an amount of €414 thousand on 31/12/2020.

Designation of subsidiaries (€ thousand)	Return to better fortunes obtained
Keolis PMR Rhône	207
Keolis Côte d'Opale	207
TOTAL	414

2 ACCOUNTING PRINCIPLES, RULES AND METHOD

These annual financial statements are prepared in accordance with the rules laid down by the general chart of accounts in accordance with regulation ANC N°2014-03 dated 5 June 2014, amended by the regulation ANC 2015-06, of the French Accounting Standards Authority (*Autorité des Normes Comptables*) and principles generally accepted in the profession.

General conventions were applied in compliance with the prudence principle, in accordance with the basic assumptions of:

- continuity of operations;
- consistency of accounting methods from one financial year to another;
- independence of financial years.

The underlying method used to value the items in the accounts is the historical cost method.

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

OTHER INTANGIBLE ASSETS

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

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

The main accounting policies used are described below:

2.1 Fixed assets**2.1.1 Intangible assets**

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

This item mainly concerns the cost of acquired computer software, which is amortised on a straight-line basis over 3 years for IT projects and office-related software.

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

2.1.2 Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost (purchase price and incidental expenses) or production cost.

The depreciation methods and durations are as follows:

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

2.1.3 Financial assets

EQUITY INVESTMENTS AND OTHER LONG-TERM INVESTMENTS

Equity investments are recorded at acquisition cost. If this value is greater than the asset value, an impairment is recognised for the difference. For each of the shareholdings, the value in use is determined on the basis of a panel of valuation methods (discounted cash flows, revalued net worth).

These discounted future cash flows include the estimated impacts of the Covid-19 health crisis.

TECHNICAL LOSS FROM MERGERS

Following the adoption of regulation ANC 2015-06, the technical loss resulting from mergers and TUPs involving financial fixed assets are allocated to an account for "merger loss on financial assets". They correspond to the negative difference between the net assets received and the net carrying amount of the absorbed company's securities. For each investment, the asset value is determined based on the future cash flows which their business activity could generate. An impairment is recognised where applicable, which cannot be reversed.

OTHER FINANCIAL ASSETS

Other financial assets are recorded on the balance sheet at their acquisition cost. Where relevant, an impairment is recorded when their value in use falls below their acquisition cost.

RECEIVABLES FROM SHAREHOLDINGS AND CURRENT ACCOUNTS

Receivables from shareholdings and current accounts are recorded at their nominal value.

When equity investments are fully impaired and the subsidiary's net equity is negative, an impairment loss is recognised for receivables from shareholdings and current accounts up to the amount of the risk of the loss of these receivables in the event of disposal or discontinuation of the subsidiary's activity.

2.2 Information on receivables and payables

Receivables are recorded at their nominal value.

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

Receivables and payables in foreign currency are converted at the closing exchange rate of the financial period. The difference resulting from this adjustment is recognised in the year's income statement under "Foreign exchange gains" or "losses". A provision is booked for unrealised losses on foreign exchange transactions; unrealised gains do not appear in the income statement.

At 31/12/2020, the amount of foreign exchange translation differences on assets was €6,119 thousand and the amount of foreign exchange translation differences on liabilities was €2,669 thousand.

2.3 Marketable securities

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

2.4 Cash

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

2.5 Provisions for contingencies and charges

A provision for contingencies and charges is recorded when the company has a legal or implicit obligation to a third party arising from a past event, whose amount can be reliably estimated and where it is probable that its settlement will cause an outflow of resources without compensation of at least an equivalent amount.

2.6 Employee benefits

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

Evaluations of these obligations are carried out annually using the projected unit credit method.

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

Tax depreciation period	Coefficient
Discount rate	0.21%
Long-term expected inflation rate	1.60%
Rate of increase of payrolls used to calculate payments due on retirement	5.77%
Average turnover rate	5.98%
Type of retirement	At the initiative of the employee
Mortality table	INSEE TD/TV 2014 -2016

2.7 Government investment grants

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

2.8 Income from joint ventures

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

2.9 Tax status

The Company's income is incorporated within a Group tax regime. The parent company of the tax group is Groupe Keolis S.A.S. The agreement requires the Company to calculate the tax expense as if it were taxed separately.

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

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

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. In particular, current disputes and litigation or disputes and litigation with employees have been examined by management with its advisers and lawyers for the purpose of assessing the risk they entail to the measurement of assets or liabilities.

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

4 FINANCIAL INSTRUMENTS

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

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

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

At the end of the financial year, unrealised gains are not recognised in the accounts. Unrealised losses are accounted for except when they relate to instruments qualified as hedging and falling within 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.

The gains and losses realised are reported in the same income statement as the income and expenses on the hedged item.

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

4.1 Interest rate risks relating to variable-rate borrowings

At 31 December 2020, the available, confirmed and undrawn syndicated credit facility amounted to €300 million. This credit line is available to Groupe Keolis S.A.S. and Keolis S.A.

A fixed-rate amortisable loan of €8 million was set up by Keolis S.A. and drawn down on 6 April 2020 for a period of three years.

A short-term financing line was drawn down for €30 million in December 2020, maturing in January 2021.

A short-term financing line was drawn down for €50 million in December 2020, maturing in January 2021.

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

Breakdown excluding derivatives (€ million)	31 December 2020	31 December 2019
Variable rates	131.4	326.3
Fixed rates	11.4	6.7

Breakdown with derivatives (€ million)	31 December 2020	31 December 2019
Variable rates	80.1	264.9
Fixed rates	62.8	68.1

4.2 Foreign exchange risk

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

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

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

Nominal amounts outstanding at 31 December 2020 are detailed below:

Financial hedging instruments	Nominal	Maturity
AED/EUR forward seller swaps	AED 2.0m	2021
CAD/EUR forward seller swaps	CAD 44.4m	2021
DKK/EUR forward swaps	DKK 139.4m	2021
GBP/EUR forward swaps	GBP 16.1m	2021
NOK/EUR forward short swaps	NOK 50.0m	2021
SEK/EUR forward buyer swaps	SEK 1,227.3m	2021
USD/EUR forward seller swaps	USD 62.2m	2021

4.3 Raw materials price risks

Due to their transportation activities as operators of light vehicle fleets (coaches and buses), Keolis S.A.'s subsidiaries must make substantial and regular purchases of diesel. Keolis S.A. is consequently exposed to a risk in the fluctuation of the price of

Loans and borrowings are revalued at the closing date at the closing rate. Revaluation differences, whether positive or negative, are recognised in financial income. Symmetrically, the change in value of the derivative financial instruments taken out to hedge these intra- group loans and borrowings is also recognised in financial income.

diesel, a risk which is partially hedged in the concession contracts signed with public authorities. For the remaining exposure, Keolis S.A. implements a hedging policy using derivative financial instruments whose objective is to minimise the volatility of Keolis S.A. profits.

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

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

At 31 December 2020, commodity price derivatives represented a volume of 50,482 tonnes:

Volumes in tonnes	Maturing in less than one year	Maturing in 1 to 5 years
Swaps and tunnels on diesel reference	38,077	12,405

5 NOTES TO THE BALANCE SHEET ASSETS

5.1 Fixed assets

Figures expressed (€ thousand)	At 31/12/2019	Acquisitions	Transfers and corrections +/-	Disposals/ Scrapping	At 31/12/2020
Start-up and development expenses	35	-	-	35	-
Concessions, Patents and Licenses ⁽²⁾	136,573	12,592	8,267	93,689	63,743
Other intangible assets item ⁽¹⁾	8,012	8,042	(8,267)	-	7,787
Total 1 Intangible	144,620	20,634	-	93,724	71,530
Land ⁽²⁾	9,677	1,551	-	148	11,080
Buildings on own land	39,961	-	250	-	40,211
Buildings not on own land	1,848	-	-	-	1,848
Building facilities, fixtures and fittings...	2,028	-	-	-	2,028
General facilities and fixtures and fittings ⁽²⁾	4,445	81	56	3,399	1,183
Technical facilities, equipment, machinery ⁽²⁾	3,665	-	552	665	3,553
Transport equipment	-	-	-	-	-
Office and IT equipment, furniture ⁽²⁾	13,815	1,287	-	8,595	6,507
Recoverable packaging and miscellaneous	-	-	-	-	-
Total 2 Tangible	75,439	2,919	858	12,807	66,410
Property, plant and equipment under construction ⁽¹⁾	1,848	(141)	(858)	-	849
Total 3 Property, plant and equipment	1,848	(141)	(858)	-	849
Advances	-	-	-	-	-
TOTAL	221,907	23,412	-	106,531	138,789

(1) PPE UNDER CONSTRUCTION

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

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

(2) SCRAPPING

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

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

This scrapping generated an outflow of fixed assets with a gross value of €106,531 thousand.

5.2 Table of depreciation and amortisation

Depreciation of intangible and tangible fixed assets is calculated on a straight-line or declining balance basis, depending on the nature of the assets and their expected useful life.

Table of technical depreciation and amortisation:

Figures expressed (€ thousand)	At 31/12/2019	Charge	Decreases or reversals	At 31/12/2020
Start-up and development expenses	35	-	35	-
Other intangible assets	97,357	19,660	88,735	28,282
Total 1	97,392	19,660	88,770	28,282
Land	1,500	-	-	1,500
Buildings	14,653	2,127	-	16,780
General facilities and fixtures and fittings	3,817	118	3,334	601
Technical facilities, equipment, machinery	1,979	1,738	665	3,051
Transport equipment	-	-	-	-
Office and IT equipment, furniture	12,434	932	8,592	4,774
Recoverable packaging and miscellaneous	-	-	-	-
Total 2	34,383	4,915	11,990	26,706
TOTAL	131,775	24,575	100,760	54,988

5.3 Table of financial assets

Figures expressed (€ thousand)	Gross value at 31/12/2019	Acquisitions and transfers	Disposals and transfers	Gross value at 31/12/2020	Provisions	Net value at 31/12/2020
Shareholdings valued under the equity method	-	-	-	-	-	-
Other shareholdings	1,964,884	242,224	152,946	2,054,162	619,408	1,434,754
Other long-term investments	188	-	-	188	8	181
Loans and other financial assets	2,330	134	166	2,298	426	1,872
TOTAL	1,967,402	242,358	153,112	2,056,648	619,842	1,436,807

Shares

The main acquisition of the financial year was Cykleo for an amount of €22,419 thousand.

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

- Keolis Nederland B.V.: €20,000 thousand;
- Keolis Roissy Airport: €4,701 thousand;
- Société des Autocars de Provence: €3,700 thousand;
- Sodetrav: €1,700 thousand;
- Autocars Striebig: €1,200 thousand.

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

- Keolis Roissy Airport: €10,086 thousand.

Receivables from shareholdings

The main increases for the financial year:

- GKSAS: €72,000 thousand;
- Keolis Aile: €30,957 thousand;
- Transpole: €12,100 thousand;
- Keolis Norge: €4,775 thousand;
- Keolis Tours: €5,688 thousand.

The main decreases for the financial year:

- Keolis America: €48,337 thousand;
- Effia SAS: €12,962 thousand;
- Keomotion: €12,244 thousand;
- Keolis Danmark: €8,652 thousand;
- Keolis Caen Mobilités: €2,257 thousand.

5.4 Receivables**5.4.1 Receivables maturity schedule**

Figures expressed (€ thousand)	Gross amount	Due in less than one year	More than one year
Fixed assets			
Receivables from shareholdings	702,096	5,409	696,687
Loans	478	-	478
Other financial assets	1,820	-	1,820
Total current assets			
Trade receivables	52,609	52,609	-
Doubtful receivables	3,180	3,180	-
Personnel and related accounts	392	392	-
Social entities	690	690	-
State: miscellaneous taxes and duties	8,568	8,568	-
Group and associates	284,744	284,744	-
Sundry debtors	5,911	5,911	-
Prepaid expenses	245	245	-
TOTAL	1,060,733	361,748	698,985

5.4.2 Trade receivables and related accounts

Receivables (€ thousand)	Gross amount	Alloc. to Prov.	Net 31/12/2020	Net 31/12/2019
Trade receivables and related accounts	55,789	2,659	53,130	77,190
Other receivables	300,305	44,312	255,993	273,641
Subscribed called non paid-up capital	-	-	-	-
TOTAL	354,483	46,971	307,511	350,831

Of which Group receivables:

Group receivables (€ thousand)	31/12/2020	31/12/2019
Receivables parent companies	150	324
Consolidated affiliate client companies	20,197	35,189
Client invoices to issue Group	22,265	29,579
TOTAL	42,612	65,092

5.5 Breakdown of accrued income

Item (€ thousand)	31/12/2020	31/12/2019
Accrued income	30,987	38,891
Receivables from shareholdings	5,409	4,302
Accrued interest - Receivables from shareholdings	5,409	4,302
Trade receivables and related accounts	22,828	31,324
Clients – Invoices to issue	562	1,745
Group clients – Invoice to issue	22,265	29,579
Other receivables	3,720	3,123
Suppliers - Credit notes receivable	75	145
Group suppliers - Receivables	898	-
Return to better fortunes	414	604
Other accrued income	2,374	2,374
Banks, financial institutions	-	142
PAR - Banking institution	-	142
TOTAL	30,987	38,891

5.6 Breakdown of deferred income and expenses

Item (€ thousand)	31/12/2020	31/12/2019
Prepaid expenses	245	207
Operating expenses	245	207
DIE on operating expenses	245	-
Other	-	207
Deferred income	(31)	-
Operating revenue	(31)	-
Other	(31)	-
TOTAL	214	207

6 NOTES ON THE BALANCE SHEET LIABILITIES**6.1 Equity**

	Balance at 01/01/2020	
Situation at the beginning of the financial year		
Equity before distributions of prior year retained profits	328,861,486	
Distributions of prior year retained profits	-	
Equity after distributions of prior year retained profits	328,861,486	
Change during the financial year	Negative	Positive
Changes in capital	93,039,060	300,000,000
Distributions of prior year retained profits	-	-
Equity after distributions of prior year retained profits	-	-
Changes in share premium	-	-
Changes in reserves	-	(54,777,238)
Changes in investment subsidies	297,567	1,203,375
Changes in regulated provisions	-	489,443
Other changes	(93,039,060)	(93,039,066)
Profit for the financial year	(147,816,304)	(342,343,520)
Balance	(147,518,737)	(188,467,006)

Situation at the end of the financial year

	Balance at 31/12/2020
Equity before appropriation	287,913,217

Share capital

During the 2020 financial year the Company was the subject of a capital increase in the amount of €117,000,000 through cash contributions and €183,000,000 by offsetting receivables. A capital reduction also took place during the financial year in the amount of

€93,039,060 by clearing retained earnings. Following this transaction, the Company's share capital amounted to €619,793,616, comprising 51,649,468 shares with a nominal value of €12.

Allocation of net income for the previous financial year

The Annual General Meeting of 05/05/2020 allocated the income from the 2019 financial year, amounting to -€147,816,304, as follows:

Allocations (in euros)	2020
Legal reserve	-
Other reserves	(54,777,238)
Dividends paid	-
Other transfers	-
Retained earnings	(93,039,066)

Regulated provisions and investment subsidies

Regulated provisions include €2,134 thousand relating to special depreciation and amortisation allowances, of which €491 thousand were allocated and €1 thousand reversed over the financial year.

In 2020, the Company was awarded €1,203 thousand in investment grants.

6.2 Provisions**6.2.1 Provisions for contingencies**

(€ thousand)	At 31/12/2019	Charge	Reversals	At 31/12/2020
Provisions for labour disputes	3,592	567	369	3,790
Provisions for customer guarantee	-	-	-	-
Provisions for losses on futures markets	-	-	-	-
Provisions for penalty fines	-	-	-	-
Provisions for foreign currency losses	4,950	6,119	4,950	6,119
TOTAL	8,542	6,686	5,319	9,909

6.2.2 Provisions for charges

(€ thousand)	At 31/12/2019	Charge	Reversals	At 31/12/2020
Staff-related provisions	8,226	11,162	9,294	10,687
Tax provisions	-	-	-	-
Provisions for fixed asset renewals	-	-	-	-
Provisions for major maintenance	-	-	-	-
Provision for tax and welfare contributions on staff leave	-	-	-	-
Other provisions for contingencies and charges	-	-	-	-
TOTAL	8,226	11,162	9,294	10,687

REVERSALS OF PROVISIONS USED

Reversals of provisions used represent a total of €1,937 thousand, including €55 thousand for provisions for litigation.

6.2.3 Provisions for impairment

Impairment of assets was recorded for an amount of €666,899 thousand at 31/12/2020, compared to €388,816 thousand at 31/12/2019.

(€ thousand)	At 31/12/2019	Charge	Reversals	At 31/12/2020
Provisions on intangible assets	-	-	-	-
Provisions on property, plant and equipment	53	-	-	53
Provisions on investments under the equity method	-	-	-	-
Provisions on equity investments ⁽¹⁾	297,902	271,522	17,486	551,938
Provisions on other financial assets ⁽²⁾	51,152	29,122	12,370	67,903
Total 1	349,107	300,644	29,856	619,894
Doubtful receivables	878	3,313	1,532	2,659
Other receivables	38,831	369	8,085	44,346
Total 3	39,709	3,682	9,617	47,005
TOTAL	388,816	304,326	39,473	666,899

(1) At 31/12/2020, the securities of foreign companies were impaired in the amount of €198,531 thousand.

(2) At 31/12/2020, the receivables of foreign companies were impaired in the amount of €23,029 thousand.

6.3 Liabilities and accruals maturity schedule

Liabilities and accruals (€ thousand)	Gross amount end of fin. yr.	Less than 1 year	Over 1 year
Convertible bond issues	-	-	-
Other bond issues	-	-	-
Bank borrowings	264,705	217,983	46,722
Miscellaneous financial debts and long-term borrowings	199,816	1,138	198,678
Trade payables	39,286	39,286	-
Personnel and related accounts	25,737	25,737	-
Social security and other social entities	23,423	23,423	-
State and other public authorities:	-	-	-
Income tax	-	-	-
Value added tax	4,812	4,812	-
Guaranteed bonds	-	-	-
Other taxes and related accounts	1,832	1,832	-
Liabilities on fixed assets and related accounts	11,090	11,090	-
Group and associates	1,056,560	1,056,560	-
Other liabilities	6,473	6,473	-
Payables on securities borrowed provided as collateral	-	-	-
Deferred income	31	31	-
TOTAL	1,633,765	1,388,365	245,400
Loans taken out during the financial year	88,000		
Loans repaid during the financial year	43,333		

6.4 Trade liabilities**6.4.1 Trade payables and related accounts**

(€ thousand)	At 31/12/2020	At 31/12/2019
Group suppliers	2,166	7,709
Non-Group Suppliers	3,062	2,413
Suppliers, invoices not yet received	34,058	28,810
TOTAL	39,286	38,932

6.5 Breakdown of accrued liabilities

Item (€ thousand)	31/12/2020	31/12/2019
Accrued liabilities	84,697	78,854
Financial debt and long-term borrowings	102	72
Accrued interest on borrowings	102	72
Financial debt and long-term borrowings	1,138	622
Accrued interest on intra-group borrowings	1,138	622
Trade payables and related accounts	34,058	28,810
Suppliers - Invoices not yet received	34,058	28,810
Debts on fixed assets	9,799	7,237
Suppliers - Invoices not yet received	9,799	7,237
Other liabilities	2,286	2,616
Clients - Credit notes to be issued	2,286	2,616
Tax and social security debts	37,252	39,440
Staff	25,678	25,400
Social entities	11,432	13,777
Other taxes	142	263
Accrued interest on overdraft	64	57
Accrued interest on credit institutions	64	57
TOTAL	84,697	78,854

6.6 Exchange differences on receivables and payables in foreign currencies

Keolis S.A. has intra-group loans or borrowings denominated in foreign currencies. These loans and borrowings were revalued at the closing rate of 31/12/2020 for each currency.

At 31/12/2020, Keolis S.A. recorded:

- €6,119 thousand of foreign exchange translation differences on assets;
- €2,669 thousand of foreign exchange translation differences on liabilities.

7 NOTES TO THE INCOME STATEMENT**7.1 Breakdown of revenue**

The Company generates most of its revenue in France.

The revenue generated outside France amounts to €15,752 thousand.

7.2 Breakdown of other operating income and expenses

Other income (€ thousand)	At 31/12/2020	At 31/12/2019
Gain on Diesel hedge	6,597	1,462
Year-end supplier rebate	7,801	8,020
Other	244	1,128
TOTAL	14,642	10,610

Other expenses (€ thousand)	At 31/12/2020	At 31/12/2019
Fees for concessions, patents, etc.	5,263	2,969
Losses on irrecoverable receivables	-	420
Hedging loss Diesel	11,097	1,058
Other	932	387
TOTAL	17,293	4,834

7.3 Share of income from joint ventures

Profitable business (€ thousand)	Comprehensive income	Transferred income
SCI Le Héron	-	132
TOTAL	-	132

7.4 Transfer of expenses

Nature of transfers (€ thousand)	Amount
Reimbursement collecting body training	175
Reimbursement of pension benefits	47
Insurance	455
Other	2
TOTAL	677

7.5 Exceptional income and expense

Type of expense (€ thousand)	Amount
Staff-related expenditure	10,470
NBV Property, plant and equipment	216
NBV Intangible assets	4,954
NBV Financial assets	10,086
Miscellaneous	211
TOTAL	25,937

Nature of income (€ thousand)	Amount
Proceeds from disposal of property, plant and equipment	148
Proceeds from disposals of financial assets	-
Share of investment grant	298
Return to better fortunes ⁽¹⁾	414
Miscellaneous	258
TOTAL	1,118

(1) See details of return to better fortunes obtained on pg. 139.

7.6 Income tax**7.6.1 Breakdown of tax between profit from ordinary activities and exceptional items**

Distribution (€ thousand)	Profit before tax	Tax rate	Tax due	Net profit after tax
Current	(322,608)	-%	-	(322,608)
Exceptional	(20,164)	-%	-	(20,164)
Employee profit sharing	-	-%	-	-
Tax credit	-	-%	(428)	428
ACCOUNTING INCOME	(342,772)	-	(428)	(342,344)

7.6.2 Impact of tax provisions on income

In FY 2020, the Company recognised €490 thousand in respect of accelerated depreciation and amortisation allowances. Tax credits (Patronage and family) had a positive impact of €428 thousand on income for the 2020 financial year.

7.6.3 Deferred and unrealised tax position

Items (€ thousand)	Amount
Tax due on:	
Regulated provisions:	-
Special depreciation allowance	(490)
Investment grants	298
Total increases	(192)
Prepaid tax on:	
Temporarily non-deductible expenses (to be deducted the following year):	-
Social solidarity contribution	851
To be deducted later:	-
Provisions for foreign currency losses	6,119
Total relief	6,970
Net deferred tax position	(7,162)
Tax due on:	
Foreign exchange translation difference - Assets	(6,119)
Foreign exchange translation difference - Liabilities	2,669
Credit to be charged to:	
Deficits carried forward	-
Long-term capital losses	-
NET UNREALISED TAX POSITION	(3,450)

8 OTHER INFORMATION**8.1 Transactions with related parties**

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

8.2 Financial commitments

An amortisable variable-rate loan of €8 million was set up by Keolis S.A. and drawn down on 6 April 2020 for a period of 3 years to finance rolling stock.

At 31 December 2020, the available, confirmed and undrawn syndicated credit facility amounted to €300 million. This credit line is available to Groupe Keolis S.A.S. and Keolis S.A.

As at 31 December 2020, the portfolio of deposits and guarantees granted by Keolis S.A. breaks down as follows:

Commitments given

Commitment categories	Amount (€ million)
Bank guarantees (deposits and guarantees)	467.67
Parent company guarantee	1,358.80
TOTAL	1,826.47

8.3 Pension and long service award commitments**8.3.1 Retirement payment**

The amount of retirement payment liabilities as at 31 December 2020 stands at €40,777 thousand.

No provisions have been set aside for this sum in the annual financial statements and it appears under financial commitments.

8.3.2 Long service awards

The amount provided for in the annual financial statements relating to long service awards was €722 thousand at 31 December 2020.

8.4 Information on leasing

Items (€ thousand)	Land	Buildings	Equipment tooling	Other fixed assets	Total
Original value	63	527	-	-	590
Depreciation					
Cumulative previous financial years	-	39	-	-	39
Current financial year	-	26	-	-	26
TOTAL	-	65	-	-	65
NET VALUE	63	462	-	-	525
Royalties paid					
Cumulative previous financial years	-	72	-	-	72
Current financial year	-	42	-	-	42
TOTAL	-	114	-	-	114
Royalties payable					
Due in less than one year	-	42	-	-	42
In more than one year and less than 5 years	-	166	-	-	166
More than five years	-	155	-	-	155
TOTAL	-	363	-	-	363
RESIDUAL VALUE					-
Amount expensed during the financial year					42

8.5 Contractual obligations

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

Most of the operating leases taken out by Keolis S.A. subsidiaries for vehicles (buses and coaches) are signed with financing bodies for terms not exceeding 8 years; the residual value is equal to the projected market value at the end of the lease period. Rents excluding VAT outstanding at 31 December 2020 amounted to €228.2 million.

8.6 Average workforce

Headcount	Employees
Managers	1,494
Supervisory and technical staff	172
Employees	30
TOTAL	1,696

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).

8.7 CPF information

The personal training account (CPF) is financed by the payment of the single contribution to the approved joint collecting bodies, which thus assume its management.

8.8 Remuneration of administration, management or supervisory bodies

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

8.9 Identity of the consolidating company

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

The consolidated financial statements of Groupe Keolis S.A.S. are prepared in accordance with Articles L. 233-16 to L. 233-28 of the French Commercial Code. They are available at www.Keolis.com.

The financial statements of the Company are fully consolidated into the consolidated financial statements of Groupe Keolis S.A.S.

8.10 Information on subsidiaries and equity investments**DETAILED INFORMATION CONCERNING INVESTMENTS WHOSE INVENTORY VALUE EXCEEDS 1% OF THE COMPANY'S SHARE CAPITAL SUBJECT TO PUBLICATION****A - Subsidiaries (at least 50% of the capital held by the Company)**

Companies or groups of companies	Equity (€K)		Percentage of capital held as a % at 31 Dec. 2020	Gross value of securities held at 31 Dec. 2020 (€K)	Net carrying amount of securities held at 31 Dec. 2020 (€K)	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2020 (€K)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€K)	Revenue excluding tax for the financial year ended 31 Dec. 2020 (€K)	Net profit or loss (-) for the financial year ended 31 Dec. 2020 (€K)	Dividends received by the Company during the 2020 financial year (€K)
	Capital	Other equity								
	At 31 December 2020									
1) FRENCH SUBSIDIARIES										
Keolis Châlons en Champagne Chemin des Grèves-BP 68- 51000 Châlons-en-Champagne	148	2,740	99.24	861	861	(4,349)	-	7,334	275	-
Keolis Oyonnax Rue de la Tuilerie – 01100 Arbent	90	93	99.98	90	90	(294)	-	2,106	31	-
Keolis Château-Thierry 5, rue Vallée – 02400 Château-Thierry	67	123	100.00	67	67	403	-	2,628	20	-
Keolis Chauny-Tergnier 150, avenue Jean-Jaurès – 02300 Chauny	45	241	100.00	45	45	(811)	-	1,846	39	-
Keolis Montluçon Rue des Canaris – 03100 Montluçon	197	321	100.00	197	197	(1,262)	-	4,043	10	-
Keolis Sud Allier 14, boulevard Alsace Lorraine – 03300 Cusset	243	879	100.00	23,379	0	927	-	6,735	(1,457)	-
Keolis Vichy Boulevard Alsace Lorraine – 03300 Cusset	300	674	100.00	660	600	(740)	-	102	17	-
Keolis Alpes Maritimes 840, avenue Émile Hugues – 06140 Vence	6,439	2,050	99.79	8,201	-	(1,667)	-	24,226	(669)	-
Keolis Garonne ZI de Bonzom – 09270 Mazères	760	95	100.00	2,330	-	(93)	-	6,751	32	-
Keolis Aude Pech Loubat – 11000 Narbonne	2,503	(2,120)	100.00	3,577	-	(1,590)	-	9,114	(810)	-
Keolis Narbonne Mobilités Avenue de Pech Loubat – 11000 Narbonne Cedex	870	(752)	100.00	870	155	(110)	-	-	18	-
Keolis Côte d'Azur 59, rue de la Buffa – 06000 Nice	289	715	100.00	289	289	(996)	-	-	(53)	-
Keolis Baie des Anges 742, route de Grenoble – 06200 Nice	8,695	(8,332)	100.00	12,180	-	(901)	-	8,312	(191)	-
Keolis Camargue 20, rue de la Vilette – 69328 Lyon	58	149	99.97	2,889	-	(191)	-	-	-	-
Société Transports Robert 31, avenue José Nobre – BP 57 – 13500 Martigues	1,688	(1,026)	99.96	2,471	-	(284)	-	5,312	(712)	-
Société Autocars de Provence 289, rue des Roseaux – 13320 Bouc-Bel-Air	6,128	(3,817)	99.97	6,922	-	(89)	-	10,327	(487)	-
Keolis Pays d'Aix Rue des roseaux – Quartier du verger – 13320 Bouc-Bel-Air	10,010	(9,170)	100.00	10,010	10,010	(11,674)	-	36,830	(173)	-
SCAC 398, avenue du Mistral – ZI ATHELIA – 13600 – La Ciotat	5,899	(4,987)	100.00	6,547	409	(761)	-	453	(118)	-
Keolis Calvados 19, chemin de Courcelle - BP 127 -14128 Mondeville	1,100	5,608	100.00	1,152	1,152	(6,599)	-	3,235	461	-
Keolis Bus Verts 19, chemin de Courcelles – 14120 – Mondeville	1,100	8,495	100.00	1,100	1,100	(17,592)	-	28,301	1,320	-

Companies or groups of companies	Equity (€K)		Percentage of capital held as a % at 31 Dec. 2020	Gross value of securities held at 31 Dec. 2020 (€K)	Net carrying amount of securities held at 31 Dec. 2020 (€K)	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2020 (€K)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€K)	Revenue excluding tax for the financial year ended 31 Dec. 2020 (€K)	Net profit or loss (-) for the financial year ended 31 Dec. 2020 (€K)	Dividends received by the Company during the 2020 financial year (€K)
	Capital	Other equity								
Keolis Pays Normands ZI la Madeleine, rue de l'Ile du Marais Carentan -50500 Carentan	276	1,817	100.00	1,268	1,268	(2,339)	-	7,709	454	-
Keolis Caen 15, rue de la Geôle – 14000 Caen	1,065	2,815	100.00	2,251	2,251	(3,659)	-	-	2	-
Keolis Littoral 2, avenue du Pont-Neuf – 17300 Rochefort	4,259	3,959	100.00	4,258	4,258	(7,769)	-	17,285	1,865	-
Keolis Saintes Rue des Perches – ZI Charriers – 17100 Saintes	140	181	100.00	139	139	(436)	-	-	-	-
Compagnie du Blanc Argent Gare de Romorantin – 41200 Romorantin	279	3,400	99.41	4,139	4,139	(3,967)	-	4,218	543	-
Keolis Centre 86, rue du Village d'en haut – 18230 Saint-Doulchard	6,051	(6,428)	100.00	6,153	-	460	-	8	(7)	-
Keolis Bourgogne 17, rue du Bailly – ZI Dijon Saint-Apollinaire – 21000 Dijon	153	7,516	99.50	1,917	1,917	(9,286)	-	14,213	1,030	-
Keolis Beaune 17, rue du Bailly – ZI Dijon Saint-Apollinaire – 21000 Dijon	60	87	100.00	60	60	(363)	-	2,062	16	-
Keolis Dijon 49, rue des Ateliers – 21000 Dijon	1,206	1,797	100.00	1,414	1,414	(1,900)	-	-	(2)	-
Keolis Dijon Mobilités 49, rue des Ateliers – 21000 Dijon	1,200	1,432	70.00	830	830	(15,049)	-	73,843	113	-
Monts Jura Autocars 4, rue Berthelot – 25000 Besançon	6,329	(3,684)	100.00	14,196	14,196	(1,639)	-	19,873	(242)	-
Keolis Pays Montbéliard CD 126 La Chamotte – 25420 Voujeaucourt	546	546	100.00	542	542	(1,231)	-	1	2	-
Keolis Urbest 4, rue Berthelot – 25000 Besançon	640	778	100.00	801	801	(1,388)	-	-	1	-
Keolis Drôme Ardèche 26, rue Laurent de Lavoisier – 26800 Portes-lès-Valence	573	4,506	100.00	3,507	-	(4,994)	-	12,735	243	-
Keolis Eure 2, rue Lakanal – ZI n° 2 – 27031 Évreux	467	7,670	100.00	1,555	1,555	(4,218)	-	13,960	774	-
Keolis Eure-et-Loir Les Fenots – 28100 Dreux	538	4,670	100.00	2,363	2,363	(4,196)	-	12,588	224	-
Keolis Drouais Les Fenots – 28100 Dreux	82	303	100.00	82	82	(1,806)	-	5,176	42	-
Keolis Quimper 1, rond-point de Quistinidal – 29000 Quimper	259	621	100.00	257	257	(5,010)	-	13,628	91	-
Keolis Brest 7, rue Ferdinand de Lesseps – 29806 Brest	8,456	(7,147)	100.00	8,448	1,348	(282)	-	-	(144)	-
Keolis Morlaix ZI de Kérivin – 29600 St-Martin-des-Champs	59	178	96.00	57	57	(1,057)	-	5,538	28	-
Keolis Maritime Brest 1, rue Eperon – Port de Commerce – BP 80713 – 29200 Brest	8	(36)	100.00	8	8	1,130	-	8,495	24	-
Keolis en Cévennes 389, chemin du Viguet – 30100 Alès	97	27	99.19	95	0	(121)	-	-	1	-
Keolis Alès 389, chemin du Viguet – 30100 Alès	120	391	100.00	120	120	(2,927)	-	10,757	110	-

Companies or groups of companies	Equity (€K)		Percentage of capital held as a % at 31 Dec. 2020	Gross value of securities held at 31 Dec. 2020 (€K)	Net carrying amount of securities held at 31 Dec. 2020 (€K)	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2020 (€K)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€K)	Revenue excluding tax for the financial year ended 31 Dec. 2020 (€K)	Net profit or loss (-) for the financial year ended 31 Dec. 2020 (€K)	Dividends received by the Company during the 2020 financial year (€K)
	Capital	Other equity								
	At 31 December 2020									
Société des Transports en Commun Nimois 388, rue Robert Bompard – 30000 Nîmes	750	742	100.00	1,190	1,190	(6,237)	-	17	(47)	-
Keolis Auch 7, place de la Libération – 32000 Auch	218	32	100.00	221	221	(496)	-	1,949	47	-
Les Cars de Bordeaux 8, rue d'Artagnan – 33000 Bordeaux	264	1,201	49.97	379	379	318	-	7,302	(405)	-
Keolis Gironde ZA les Artigons Issac – 33160 Saint-Médard-en-Jalles	684	12,292	90.65	6,658	6,658	(10,214)	-	18,330	1,027	-
Autobus d'Arcachon 1431, boulevard de l'Industrie – 33260 La Teste-de-Buch	217	888	100.00	2,931	2,616	(293)	-	2,092	(171)	-
Keolis Bordeaux Métropole 12, boulevard Antoine Gautier – 33000 Bordeaux	5,000	30,475	100.00	5,000	5,000	(52,413)	-	230,894	2,687	-
Keolis Bordeaux 12, boulevard Antoine Gautier – 33000 Bordeaux	10,000	1,563	100.00	18,058	11,441	(12,974)	-	-	81	-
Keolis Narbonne Avenue de Pech Loubat – 11100 Narbonne	618	(868)	100.00	618	-	(164)	-	12,327	(391)	-
Les Courriers du Midi 9, rue de l'Abrivado – BP 85121 – 34073 Montpellier Cedex 3	2,039	735	100.00	5,117	5,116	(734)	-	19,461	(841)	-
Keolis Languedoc 927, avenue Joliot Curie – 30000 Nîmes	90	955	99.98	899	899	(1,408)	-	4,301	(1,204)	-
Cars du Bassin de Thau 21, avenue de la Méditerranée – Lieudit Étang d'Ingril – 34110 Frontignan-La Peyrade	278	76	100.00	278	278	(224)	-	533	(109)	-
Keolis Armor 26, rue du Bignon – CS 27403 – 35135 Chantepie	1,505	12,102	78.21	12,755	12,755	(11,223)	-	36,425	850	-
Société Rennaise de Transports & Services Handistar 26, rue Bignon – 35135 Chantepie	43	191	100.00	44	44	(1,943)	-	3,452	18	-
Keolis Saint Malo Rue des Rougeries BP 70548 – 35405 Saint-Malo Cedex	461	(34)	100.00	461	461	(503)	-	2	5	-
Keolis Rennes Rue Jean Marie Huchet – CS94001 – 35040 Rennes	6,198	(362)	100.00	6,196	6,196	(47,668)	-	132,925	(292)	-
Keolis Châteauroux 6, allée de la Garenne – ZI – 36000 Châteauroux	170	244	100.00	169	169	(1,280)	-	5,402	21	-
Keolis Touraine Impasse de Florence – 37700 Saint-Pierre-des-Corps	6,087	(2,060)	100.00	7,472	7,472	(2,841)	-	12,281	541	-
Keolis Tours Avenue de Florence – 37700 Saint-Pierre-des-Corps	1,910	2,086	100.00	1,906	1,906	(15,980)	-	58,471	73	-
Train Bleu Saint-Marcellin 3, impasse Claude Charon – 38160 St-Marcellin	329	(153)	99.97	649	622	(71)	-	989	20	-
Voyages Monnet Route de Grenoble – 38590 Saint-Étienne-de-Saint-Geoirs	537	(2,065)	100.00	2,505	-	1,416	-	-	(147)	-
Keolis Porte d'Isère Avenue du Lemand – 38090 Villefontaine	300	1,835	100.00	300	300	(4,173)	-	10,512	279	-

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	Capital	Other equity								
	At 31 December 2020									
Société d'Exploitation de l'Aéroport Dole Jura 33, place de la Comédie – 39000 Lons-le-Saunier	50	37	51.00	26	26	85	-	(2)	67	-
Keolis Gascogne 215, route de Benquet – ZA de la Téoulière – 40280 Saint-Pierre-du-Mont	135	794	52.89	594	594	(423)	-	4,343	94	-
Keolis Blois Mobilités 9, rue Alexandre Vezin – 41000 Blois	1,118	(594)	100.00	1,117	832	(2,544)	-	10,954	150	-
Keolis Atlantique 3, rue de la Garde – ZI Bois Briand – 44300 Nantes	2,076	8,112	100.00	9,926	9,926	(5,550)	-	33,591	8	-
Transports de la Brière 7, rue Pierre Vergniaud – Penhoet – 44600 Saint – Nazaire	92	179	59.80	1,369	1,083	(89)	-	2,148	(194)	-
Keolis Voyages 3, rue de la Garde-Zone de Bois Briand – 44300 Nantes	8	(231)	100.00	7	-	(43)	-	466	(292)	-
Keolis Montargis 16, rue de la Baraudière – 45700 Villemandeur	163	265	100.00	163	163	(1,202)	-	4,396	20	-
Keolis Orléans Val de Loire 64, rue Pierre Louget – 45800 Saint-Jean-de-Braye	802	2,501	100.00	802	802	(2,651)	-	-	74	-
Keolis Agen Rue Georges Clemenceau – 47240 Bon Encontre	224	287	100.00	224	224	(1,630)	-	7,334	37	-
Keolis Marmande Impasse Doumayne – ZA de Giraufat – 47200 Marmande	135	133	100.00	135	135	(147)	-	9	(10)	-
Keolis Val de Maine Rue du Bois Rinier – ZI Saint-Barthélémy – 49124 Saint-Barthélémy d'Anjou	35	15	100.00	35	5	(48)	-	1	(2)	-
Société de Gestion de l'Aéroport d'Angers-Marcé Aéroport d'Angers-Marcé – 49140 Marcé	8	(453)	100.00	8	-	185	-	-	34	-
Keolis Angers Rue du Bois Rinier – 49124 Saint-Barthélémy d'Anjou	922	2,302	100.00	921	921	(3,408)	-	-	(84)	-
Keolis Manche La Fosse Yvon – 50440 Beaumont-Hague	497	3,611	100.00	3,102	3,102	(4,739)	-	5,145	552	-
Keolis Cherbourg 491, rue de la Chasse aux Loups – 50110 Tourlaville	299	370	100.00	382	382	(1,652)	-	8,991	4	-
Keolis Chaumont Rue du Vieux Moulin – 52000 Chaumont	149	289	100.00	149	149	(998)	-	3,539	16	-
Keolis Laval Mobilités Centre JM Moron – Rue Henri Batard – BP 0909 – 53009 Laval Cedex	369	219	100.00	368	368	(726)	-	-	(6)	-
Keolis Laval Centre JM Moron – Rue Henri Batard – BP 0909 – 53009 Laval Cedex		638	100.00	369	369	(2,428)	-	11,938	23	-
Keolis Sud Lorraine 1, rue de la Sablière – 54136 Bouxières-aux-Dames	2,575	4,490	100.00	2,576	2,576	(3,797)	-	22,307	(137)	-
Keolis Bassin de Pompey 3, rue de la Sablière – 54136 Bouxières-aux-Dames	95	240	100.00	95	95	(288)	-	193	(1)	-
Keolis Lorient Boulevard Yves Demaine – 56323 Lorient Cedex	489	323	100.00	563	482	(928)	-	-	(6)	-

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	Capital	Other equity								
		At 31 December 2020	Percentage of capital held as a % at 31 Dec. 2020							
Keolis 3 Frontières 5, rue de l'Abbé Grégoire – 57050 Metz	1,976	5,780	100.00	5,869	5,869	(8,811)	-	24,820	(1,300)	-
KO Nevers 120, route de Marzy – 58000 Nevers	324	239	100.00	324	324	(597)	-	(59)	31	-
Trans Val-de-Lys ZA de la nouvelle énergie – Rue de l'énergie prolongée – 59560 Comines	1,101	5,027	100.00	2,027	2,027	(8,871)	-	25,031	83	-
Keolis Val Hainaut 36, rue Ernest Macarez – 59300 Valenciennes	165	5,618	96.32	3,222	3,222	(5,784)	-	3,934	283	-
Keolis Lille Château Rouge – 276, avenue de la Marne – 59700 Marcq-en-Barœul	65,484	(61,170)	100.00	65,981	4,505	(13,425)	-	-	11,809	-
Transports Évrard 304, avenue du Tremblay – ZI de Vaux – 60100 Creil	1,320	1,103	100.00	8,450	-	2,717	-	7,533	220	-
Keolis Oise 21, avenue Félix Louat – 60300 Senlis	183	6,042	100.00	4,027	-	3,799	-	16,649	677	-
Keolis Arras Rue Mongolfier ZI Est – 62000 Arras	581	474	100.00	669	669	(5,319)	-	13,426	77	-
Keolis Artois Gohelle 59, avenue Van Pelt – 62300 Lens	908	1,866	99.99	677	677	(3,338)	-	-	55	-
Caron Voyages Resurgat 1 – 64 boulevard Industriel – 62230 Outreau	2,160	(1,319)	100.00	2,465	410	(997)	-	2,689	-	-
Voyages Dourlens ZAL n°3 – Rue de Belle Vue – 62700 Bruay-la-Buissière	1,097	(814)	100.00	1,407	-	(501)	-	1,188	(92)	-
Voyages Fouache 1321, route Nationale – 62117 Brebières	400	1,486	100.00	4,301	-	(703)	-	2,399	(173)	-
Keolis Boulogne sur Mer 46/48, rue des Canonniers – 59000 Lille	359	242	100.00	559	559	(621)	-	-	13	-
Westeel Voyages 2, rue F. Jiolat – 62430 Sallaumines	3,325	3,524	100.00	5,520	5,520	(7,829)	-	19,180	532	-
Loisirs et Voyages ZI de l'Industrie – 63600 Ambert	914	1,137	100.00	4,254	-	(663)	-	7,492	(33)	-
TPR Chemin de la Saligue – 64140 Lons	567	632	100.00	2,296	2,296	(614)	-	7,100	218	-
Keolis Pyrénées Quartier Lasbats – Route de Pau – 65420 Ibos	1,367	2,695	95.16	2,626	2,626	(4,643)	-	10,837	414	-
Keolis Grand Tarbes Centre Kennedy – Rue Jean-Loup-Chrétien – 65000 Tarbes	179	188	100.00	747	747	(1,601)	-	7,381	23	-
Les Courriers Catalans 7, rue Jean Perrin – 66000 Perpignan	2,160	(1,626)	100.00	3,401	600	(539)	-	-	14	-
Transports GEP Vidal 7, rue Jean Perrin – 66000 Perpignan	1,715	(1,409)	100.00	2,728	2,728	2,082	-	4,729	(333)	-
Holding Striebig 198, avenue de Strasbourg – 67170 Brumath	2,540	(2,609)	100.00	11,495	2,014	172	-	-	(33)	-
Keolis Obernai 7, rue de la Gare – 67210 Obernay Cedex	31	46	100.00	31	31	(239)	-	795	7	-
Autocars Striebig 198, avenue de Strasbourg – 67170 Brumath	2,600	(3,223)	100.00	3,486	-	1,461	-	9,770	(2,458)	-

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	Capital	Other equity								
	At 31 December 2020									
Autocars Eschenlauer Route de Dresenheim – 67620 Soufflenheim	300	1,357	90.97	1,600	258	(1,177)	-	4,337	(513)	-
Autocars Planche 69, rue du Champ-du-Garet – 69400 Arnas	5,195	12,926	100.00	15,632	15,632	(15,075)	-	35,102	435	-
Keolis PMR Rhône ZI La Bandonnière – 4, rue Maurice-Audibert – 69800 Saint-Priest	1,639	(186)	100.00	1,639	1,639	(1,315)	-	3,087	54	-
Interhône Alpes 69, rue du Champ-du-Garet – BP 80157 – Arnas – 69655 Villefranche-sur-Saône	40	2,315	100.00	38	38	(2,357)	-	-	(4)	-
Keolis Lyon 19, boulevard Vivier Merle – 69212 Lyon Cedex 03	56,346	(26,600)	100.00	56,398	56,398	(101,611)	-	402,164	2,232	-
Keolis Val de Saône 30, rue de Guerlande – Zone Verte – 71880 Châtenoy-le-Royal	953	1,857	99.27	1,006	1,006	(2,462)	-	9,761	216	-
Keolis Mobilité Paris 58, avenue des Terroirs de France – 75012 Paris	766	(170)	100.00	766	-	(792)	-	11,217	319	-
Institut Keolis 20-22, rue Le Peletier – 75009 Paris	37	11,694	100.00	37	37	(11,033)	-	38	1,838	-
Keolis Seine Maritime 55/57, le Nid de Verdier – 76400 Fécamp	185	9,840	100.00	5,631	5,631	(10,235)	-	14,615	1209	-
Les Courriers de l'Île-de-France 34, rue de Guivry – 77980 Le Mesnil-Amelot	344	41,293	99.99	560	560	(3,173)	-	101,668	4,029	-
Airelle 1 à 9, avenue Francois Mitterand – Immeuble Le Jade – 93200 Saint-Denis	6,108	(11,421)	100.00	6,104	-	4,731	-	-	(27)	-
Keolis Mobilité Roissy 34, rue de Guivry – 77990 Le Mesnil-Amelot	3,589	(974)	100.00	3,589	881	5,403	-	10,719	(1,415)	-
Keolis Roissy Services Aéroportuaires Rue de Paris – Lieu-dit La Maladrerie – 77990 Le Mesnil-Amelot	572	345	100.00	572	-	(495)	-	5,797	232	-
Cie des Transports Collectifs de l'Ouest Parisien 18, rue de la Senette – 78755 Carrières-sous-Poissy	40	3,968	50.00	20	20	(165)	-	13,350	(55)	-
Keolis Versailles 12, avenue du Général de Gaulle – Les Manèges – 78000 Versailles	680	20,998	99.90	2,960	2,960	(6,711)	-	31,598	1,561	-
Keolis Yvelines 12, avenue du Général de Gaulle – Les Manèges – 78000 Versailles	358	481	99.68	959	959	1,221	-	5,332	349	-
Keolis Somme ZI du Frier – 80290 Poix-de-Picardie	219	(18)	99.99	219	219	(1,354)	-	1,503	(95)	-
Société d'Exploitation de l'Aéroport Albert Picardie Rue Henri Potez – 80300 Meaulte	50	(281)	50.96	26	-	281	-	-	(42)	-
Keolis Littoral Place de la Gare – 59820 Gravelines	2,822	(2,021)	100.00	2,824	455	(803)	-	4,242	201	-
Société Départementale des Transports du Var 175, chemin du Palyvestre – 83400 Hyères	1,008	1,104	95.08	7,505	-	342	-	13,821	(451)	-
Keolis Châtelleraut 6, rue Le Prince Ringuet – 86100 Châtelleraut	113	225	100.00	111	111	(1,082)	-	3,611	31	-

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	Capital	Other equity								
Keolis Épinal ZAC de la Magdeleine – 88000 Épinal	141	2,324	100.00	141	141	(2,102)	-	4,447	123	-
Keolis Seine Senart 19, rue Charles Mory – 91210 Draveil	47	13,662	100.00	5,783	5,783	(8,481)	-	15,112	1,503	-
Transports Daniel Meyer 123, rue Paul Fort – 91310 Monthery	240	31,932	100.00	39,039	33,711	-	-	36,539	3,012	-
Keolis Seine Val-de-Marne 172, avenue François Mitterrand – 91200 Athis-Mons	230	6,240	100.00	5,594	5,594	3,062	-	35,717	44	-
Keolis Seine Essonne 110, route Nationale 191 – La belle Étoile – 91540 Mennecy	3,003	185	100.00	5,705	2,151	4,609	-	13,573	878	-
Keolis Orly Airport 1 à 3, avenue François Mitterand – 93200 Saint-Denis	282	(12,223)	100.00	759	-	1,810	-	3,863	(13,012)	-
Société & Exp. Francilienne Inter Modalité (STEFIM) 1 à 3, avenue Francois Mitterand – Immeuble Le Jade – 93200 Saint-Denis	40	(2,020)	100.00	40	-	2,021	-	325	(92)	-
Autocars Delion 12, rue Jean Perrin – 92000 Nanterre	482	1,756	100.00	2,557	2,557	56	-	6,827	443	-
Keolis Travel Services 12, rue Jean Perrin – 92000 Nanterre	1,057	(4,492)	100.00	1,057	-	2,991	-	1,621	(572)	-
Voyages Autocars Services 52, rue Jean Lemoine – 93230 Romainville	5,136	(7,493)	100.00	7,092	-	3,191	-	585	(176)	-
Pacific Cars 20, rue du Bailly – 93210 La Plaine-Saint-Denis	1,300	(3,388)	100.00	4,581	-	2,189	-	-	91	-
Keolis Val d'Oise 1, chemin Pavé – 95340 Bernes-sur-Oise	128	4,020	99.99	130	130	(1,425)	-	5,976	814	-
Aérobag Rue de Paris – Lieu-dit La Maladrerie – 77990 Le Mesnil-Amelot	8	(8,058)	100.00	8	-	4,633	-	1,205	(4,139)	-
Aerolis Lieu-dit La Maladrerie – Rue de Paris – 77990 Le Mesnil-Amelot	10,939	(31,352)	100.00	12,457	-	3,263	-	6,412	(25,272)	-
Keolis Conseil & Projets 20, rue de la Villette – Immeuble le Bonnel – 69003 Lyon	8	1,325	100.00	8	8	(679)	-	4,067	362	-
Kisio Solutions 20-22, rue Le Peletier – 75009 Paris	7,235	(8,420)	100.00	7,235	-	5,029	-	2,267	(1,460)	-
SCI Héron Verdier 55/57, Le Nid de Verdier – 76400 Fécamp			100.00	228	228	-	-			
REV (Réseau en Vosges) 3, place Gambetta – 88300 Neufchâteau	10	(6)	70.00	7	-	(9)	-	-	(3)	-
Keolis Amiens 45, rue Dejean – 80000 Amiens	654	1,355	100.00	654	654	(11,068)	-	32,851	113	-
Keolis Creil ZI du Marais sec – Rue du Pont-de-la-Brèche-Sud – 60780 Villers-Saint-Paul	250	1,137	83.97	210	210	(943)	-	19	11	-
Voyages Chargélègue 20, rue Grand-rue-Vasles – 79340 Menigoute	1,291	(1,525)	100.00	1,772	-	191	-	-	1	-
TRANSKEO 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	1,500	2,452	51.00	765	765	(2,779)	-	17,554	812	-

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Les Coccinelles 33, rue Ernest Renan – 94200 Ivry-sur-Seine	35	2,416	100.00	4,104	4,104	-	-	3,108	68	-
Keolis Val de Marne 41, rue Le Corbusier – 94000 Créteil	1,393	(1,101)	100.00	1,393	543	161	-	2,122	(225)	-
Keolis Côte Basque Adour Chemin de Marouette – 64100 Bayonne	600	1	100.00	600	600	(3,603)	-	28,292	(354)	-
Keolis Chauny-Tergnier – La Fère Scolaire 150, avenue Jean-Jaurès – 02300 Chauny	10	87	100.00	10	10	(342)	-	1,487	33	-
RDK 54, quai de la Rapée – 75012 Paris	60	473	50.00	30	30	(3)	-	1,888	(19)	-
Hello Paris Participations 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	1	22	100.00	0	0	20	-	520	21	-
Transpole 276, avenue de la Marne – 59700 Marcq-en-Barœul	5,000	4,165	100.00	5,000	5,000	(56,412)	-	298,293	(572)	-
Keolis Saintes Rue des Perches – ZI des Charriers – 17100 Saintes	125	94	100.00	125	125	(963)	-	3,982	47	-
Keolis Caen Mobilités 15, rue de Geôle – 14000 Caen	1,100	883	100.00	1,100	1,100	(5,714)	-	60,626	34	-
Keolis Besançon Mobilités 5, rue Edouard Branly – 25000 Besançon	931	412	100.00	931	931	(7,867)	-	34,990	127	-
Keolis Chambéry 18, avenue des Chavaliers Tireurs – 73000 Chambéry	500	(177)	100.00	500	500	(3,865)	-	21,971	(217)	-
Keolis RIOM 5, rue Joaquin-Perez-Carretero – 63200 RIOM	225	(65)	100.00	225	-	(647)	-	2,806	19	-
Keolis Métropole Orléans 64, rue Pierre-Louguet – 45800 Saint Jean de Braye	1,363	(1,525)	100.00	1,363	1,363	(8,862)	-	59,474	(1,018)	-
Keolis Tours Access Impasse de Florence – 37700 Saint-Pierre-des-Corps	50	(27)	100.00	50	50	(568)	-	1,716	(28)	-
Keolis Grand Nancy 59, rue Marcel Brot – 54000 Nancy	1,200	941	100.00	1,200	-	(5,972)	-	59,468	(553)	-
Keolis Grand Bassin de Bourg-en-Bresse 8, rue Jean-Gutenberg – 01000 Bourg-en-Bresse	200	39	100.00	200	200	(239)	-	12,569	31	-
TRAM 10, rue Émile Léonard – 06300 Nice	700	1,490	100.00	6,902	1,527	3,376	-	7,260	(19)	-
SATRVAM 74, chemin de l'Arbre Inférieur – 06000 Nice	264	(18)	100.00	743	549	-	-	-	-	-
Phocéens Cars 62, avenue de l'Arbre inférieur – 06000 Nice	700	1,759	100.00	3,441	393	2,314	-	2,752	16	-
Keolis Moulins 140, route de Lyon – 03400 Yzeure	250	(37)	100.00	150	150	487	-	3,678	11	-
Keolis Menton Riviera Gare routière avenue de Sospel – 06500 Menton	335	(4)	100.00	335	-	(1,407)	-	10,370	40	-
Keolis Sophia Antipolis 205, rue Henri Laugier – 06600 Antibes	625	(170)	100.00	625	-	(6,684)	-	20,282	(300)	-
Keolios Ailes 8, allée du Piémont Technoland – 69800 Saint-Priest	28,050	3,829	100.00	12,977	12,977	28,889	-	9,367	(20,652)	-

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Keolis Ouest Val de Marne 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	296	(91)	100.00	296	296	(2,021)	-	2,578	16	-
Korriva 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	10	(60)	100.00	10	10	0	-	-	(60)	-
Keolis Territoires Nancéiens 3, rue de la Sablière – 54136 Bouxières-aux-Dames	250	(264)	100.00	250	250	(161)	-	7,048	(264)	-
Keolis Nevers 120, rue de Marzy – 58000 Nevers	250	27	100.00	250	250	(2,293)	-	6,172	27	-
Keolis Contrôle et Humanisation 266, avenue du Président Wilson – Immeuble Le Stadium – 93200 Saint-Denis	10	(277)	100.00	10	10	139	-	-	(277)	-
Keolis Blois 22, rue de Laplace – 41000 Blois	270	-	100.00	280	280	-	-	-	-	-
Keolis Haut-Bugey 21, rue de la Tuilerie – 01100 Arbent	65	-	100.00	75	75	65	-	-	-	-
Cykleo 91, avenue de la République – 75011 Paris	1,100	10,677	100.00	22,419	22,419	(7,923)	-	17,522	2,490	-
Orset Investissement 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	(118)	-	-	-	-
KLP01 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP14 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP34 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP37 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP41 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP42 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP43 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP44 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP45 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP48 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP49 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP50 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP51 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP52 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP53 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP54 20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-

Companies or groups of companies	Equity (€K)			Gross value of securities held at 31 Dec. 2020 (€K)	Net carrying amount of securities held at 31 Dec. 2020 (€K)	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2020 (€K)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€K)	Revenue excluding tax for the financial year ended 31 Dec. 2020 (€K)	Net profit or loss (-) for the financial year ended 31 Dec. 2020 (€K)	Dividends received by the Company during the 2020 financial year (€K)
	Capital	Other equity								
		At 31 December 2020	Percentage of capital held as a % at 31 Dec. 2020							
KLP55										
20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP56										
20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP57										
20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP58										
20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
KLP59										
20-22, rue Le Peletier – 75009 Paris	10	-	100.00	10	10	-	-	-	-	-
2) FOREIGN SUBSIDIARIES										
Keolis Nordic *										
c/o Advokatfirman Vinge KB – Box 1703 – 111 87 Stockholm – Suède	100 SEK	410,564 SEK	100.00	46,034	46,034	14,460	-	-	(11) SEK	-
Keolis Spain										
Via Augusta, 291 – 08017 Barcelona – Espagne	4,508	(510)	100.00	20,445	3,997	(3,925)	-	-	-	-
Keolis Canada inc *										
1, place Ville Marie – H3B 4M7 Montréal – Canada	29,569 CAD	(55,838) CAD	100.00	20,892	-	27,566	-	77,450 CAD	(14,513) CAD	-
Keolis UK *										
Evergreen Buiding North – 160 Euston Road – NW1 2DX Londres – Royaume-Uni	2,000 GBP	70,085 GBP	100.00	3,059	3,059	(17,941)	-	1,271 GBP	(3,254) GBP	-
Keolis Bus Danmark										
2/4, Thorvald Borgs Gade – 2300 Copenhagen – Danemark	1,800 DKK	231,874 DKK	100.00	21,680	21,680	-	-	977,078 DKK	16,764 DKK	-
Striebig Deutschland										
lundelbrunnstrasse 6 – 76887 bad bergzabern – Allemagne	60	(91)	100.00	1,000	-	60	-	653	(73)	-
Keolis Deutschland GmbH & Co. KG										
Rheinstrasse 4E – 55116 Mainz – Allemagne	145,051	(273,186)	100.00	145,736	-	(28,020)	-	203,839	(148,771)	-
Keolis Deutschland Verwaltungsgesellschaft GmbH										
KG Postfach-103255 – 40023 Düsseldorf – Allemagne	26	(186)	100.00	26	-	-	-	-	(2)	-
Keolis Vlaanderen										
Oosterring 17 – 3600 Genk – Belgique	7,349	13,868	100.00	22,708	22,708	-	-	-	953	-
Keolis America *										
c/o National Corporate Research, 615 South Dupont Highway Dover, Kent County 19901 Delaware – USA	142,405 USD	(62,005) USD	100.00	120,064	28,425	50,306	-	10,645 USD	(6,105) USD	-
Keolis Australia *										
140 William Street – VIC 3000 Melbourne	32,020 AUD	37,026 AUD	100.00	22,616	22,616	302	-	780 AUD	470 AUD	-
Keolis Tramway d'Alger *										
2, impasse Bossuet – Alger – Algérie	DZD	DZD		198	-	-	-			
Eurobus Holding SA										
62, avenue de Navagne – 4600 Visé – Belgique	25,000	40,851	100.00	131,453	131,453	-	-	517	2,705	-
Keolis Hyderabad Mass Rapid Transit System Private Limited										
Cyber Tower – Q3 L4 – 500081 Hyderabad – Inde	3,500 INR	113,150 INR	100.00	50	50	-	-	856,798 INR	23,351 INR	-

Companies or groups of companies	Equity (€K)		Percentage of capital held as a % at 31 Dec. 2020	Gross value of securities held at 31 Dec. 2020 (€K)	Net carrying amount of securities held at 31 Dec. 2020 (€K)	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2020 (€K)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€K)	Revenue excluding tax for the financial year ended 31 Dec. 2020 (€K)	Net profit or loss (-) for the financial year ended 31 Dec. 2020 (€K)	Dividends received by the Company during the 2020 financial year (€K)
	Capital	Other equity								
	At 31 December 2020									
Kilux										
Weiswampach – Grand Duché – Luxembourg	13	(40)	100.00	20	20	-	-	242	(192)	-
KIBEL										
62, avenue de Navagne – 4600 Visé – Belgique	37,671	34,765	100.00	81,708	81,708	(167,031)	-	-	(699)	-
SYNTUS										
5 Visbystraat – 7418 Be Deventer – Pays-Bas	272	(16,410)	100.00	59,248	59,248	(39,273)	-	242,338	(23,598)	-
Keolis Nederland										
5 Visbystraat – 7418 Be Deventer – Pays-Bas	18	(657)	100.00	588	520	(0)	-	81	(707)	-
Keolis Asia	2,822	(136)								
61 Robinson Road – 068893 Singapour	SGD	SGD	100.00	1,740	1,740	33	-	-	(57)	-
Keolis Middle East										
54, quai de la Rapée – 75012 Paris	50	(5,041)	50.00	12	12	1,060	-	-	(4,393)	-

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

(€ thousand)	Equity		Percentage of capital held as a % at 31 Dec. 2020	Gross value of securities held at 31 Dec. 2020 (€k)	Net carrying amount of securities held at 31 Dec. 2020 (€k)	Loans and advances made by the Company and not repaid (-) credit at 31 Dec. 2020 (€k)	Amount of deposits and guarantees provided by the Company at 31 Dec. 2020 (€k)	Revenue excluding tax for the financial year ended 31 Dec. 2019	Net profit or loss (-) for the financial year ended 31 Dec. 2019	Dividends received by the Company during the 2020 financial year
	Capital	Other equity								
	At 31 December 2020									
Companies or groups of companies										
1) FRENCH SUBSIDIARIES										
T.I.C.E 352, rue des Champs-Élysées - 91026 Evry	182	1,153	19.00	35	35	-		-	-	-
Scodec Voyages SCOP La Tuilerie du Vignault – 79140 Cerisay	338	617	35.00	111	111	92		-	-	-
Trans Pistes 37-39, rue d'Athènes – 13127 Vitrolles	80	(57)	40.00	32	-	-		77	39	-
Transports de l'Agglomération de Metz Métropole 10, rue des intendants Joseph et Ernest Joba – 57000 Metz	2,000	6	25.00	500	500	-		-	-	-
Keolis Vélizy 12, avenue du Général De Gaulle – 78000 Versailles	359	14,608	40.36	310	310	(5,990)		16,799	1,746	-
Keolis Pays Des Volcans 14, avenue de la Gare -63260 Aigueperse	904	530	45.97	416	-	(251)		4,085	44	-
Transbusevry 266, avenue du Président Wilson – 93200 Saint-Denis	415	226	31.08	138	138	-		-	(84)	-
Compagnie des Autobus de Monaco 3, avenue du Président Kennedy 98000 Monaco			10.00	366	366					24
2) FOREIGN SUBSIDIARIES										
Goldinq Holdings Pty Ltd (created 2013) Level 2,7 Bay Street – Southport Qld 4215 – Australia				5,964	5,964	-				-
Wuhan Tianhe Airport Transport Center Operation and Management Co., Ltd * 47 Huang Xia He Road – District of Jaang An – Wuhan – China	1,739 CNY	- CNY	0.00	85	85	-		-	-	-
Shanghai Keolis Public Transport Operation Management Co. * 5F Building No.1 – 909 Gullin Road – 201 103 Shangai – China	10,000 CNY	24,201 CNY	49.00	724	724	-		201,130 CNY	13,515 CNY	-
STAR* Abidjan plateau – Avenue Nogue Immeuble Brodway – 011450 Abidjan – Côte d'Ivoire	1,000 CFA BEAC		25.00	0	0	-				-
Grandlinq GP 333 Bay Street c/o Plenary GRP 4920 M5H2R2 Canada			10.00	1,875	1,875	-				-

* Subsidiaries presented in foreign currency for equity, revenue and net profit.

9**SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR**

■ Nil.

3.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

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

(For the year ended 31 December 2020)

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Keolis SA for the year ended December 31, 2020.

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, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors, for the period from January 1, 2020 to the date of our report.

Justification of assessments

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

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional

judgment, were of most significance in our audit of the consolidated financial statements of the current period.

Accounting estimates:

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

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

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents provided to the Shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to the Shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment terms required by Article D.441-4 of the French Commercial Code (code de commerce).

Other information

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities for the audit of the financial statements

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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Neuilly-sur-Seine and Paris-La-Défense, March 18, 2021

The statutory auditors

PricewaterhouseCoopers Audit



Françoise Garnier-Bel

ERNST & YOUNG Audit



Jérôme Guirauden



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