2025 IMPACT REPORT

Social and Environmental Performance

KEOLIS

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FRÉDÉRIC VAN HEEMS

Keolis Group Chairman & CEO

Such is the aim of this Impact Report: to provide a transparent and rigorous account of the value we create for all our stakeholders — passengers, public transport authorities, employees, partners and local authorities — in order to guide our decisions, identify areas for improvement and strengthen the bonds of trust that unite us.

In 2025, the Keolis Group reaffirmed a strong conviction: mobility is a key lever for the sustainable development of communities.

Every day, the services we provide facilitate the movements of millions of passengers and contribute to the economic, social and environmental vitality of communities. Because mobility is essential to how communities function and to the quality of life of their residents, its effects must be measurable, understood and shared. Such is the aim of this Impact Report: to provide a transparent and rigorous account of the value we create for all our stakeholders — passengers, public transport authorities, employees, partners and local authorities — in order to guide our decisions, identify areas for improvement and strengthen the bonds of trust that unite us.

Firmly established in every town, city or rural community where we operate, we place this commitment at the heart of our actions. This is where our corporate social responsibility truly comes into its own: it plays out on the ground, closely aligned with economic, social and environmental realities.

Being a sustainable mobility player means creating tangible value for communities: jobs, strengthened skills, support for SMEs and nonprofits, and worthwhile, responsible innovation rooted in local needs. Every project must help build more resilient, more attractive and more inclusive communities.

In line with this philosophy, the Group is currently supporting the development of nine mission-driven companies (created or in the process of being created) and is strengthening its commitment to social cohesion, notably through its chairmanship of the Pimms Médiation association network.

Our commitment also translates into concrete actions in favour of local employment and entry into the workforce, in close collaboration with training organisations and local economic stakeholders. The value we create is also measured by our contribution to the social fabric, which we support through inclusive and responsible initiatives. Our progress in training offers is a clear illustration: 83% of our employees received training in 2025, compared with 62% in 2020.

At the same time, ESG performance is fully embedded in the Group's management and across all its processes. It guides our decisions regarding our employees, shareholders and lenders. The new credit facility signed in June 2025, whose margin is indexed to non-financial criteria — climate, diversity, health and safety — is a concrete example of this approach. To that end, we strongly reiterate that safety is our absolute priority. It is non-negotiable.

Our contribution to the decarbonisation of the sector is based on clear investment choices, focused on assets that accelerate the transition, in particular electric vehicles. We have also, in the space of a year, doubled our volume of self-generated electricity to 42 GWh, thanks in particular to assets operated by our subsidiary EFFIA.

This report embodies our collective ambition: to be, alongside local communities, a catalyst for sustainable transformation. It shows the consistency between our commitments, our actions and our results and our determination to be a responsible and engaged partner serving the mobility of tomorrow.

INTRODUCTION

This report presents the Group's environmental and social performance for 2025. It includes a double materiality analysis, as well as chapters structured in accordance with the requirements of the European CSRD (Corporate Sustainability Reporting Directive). Under this directive, Keolis' performance is consolidated within the audited report of its parent company, SNCF. In addition, Keolis has chosen a volontary disclosure, supported by audits of key indicators whichare part of financing conditions and compentation / benefits schemes.

01

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01. KEOLIS' SUSTAINABILITY STRATEGY

1. KEOLIS AT A GLANCE

Keolis is a global leader in shared mobility. Our public service mission fosters social inclusion and regional development, while contributing to the ecological transition. We develop and operate safe, smart, tailored shared mobility solutions with public transport authorities (PTAs), designed to meet passenger needs, support local communities and address today's and tomorrow's global challenges. With a consolidated turnover of 7.1 billion euros, sustained profit levels and improved debt profile, we are a strong partner to 300 PTAs in 14 countries on five continents.

The Keolis Group also encompasses bike services with Cykleo, parking activities with EFFIA and consulting services with Kisio.

Keolis is governed by an Executive Board, supported by the Executive Committee. The work of these two bodies is overseen by a Supervisory Board. Group's two shareholders, SNCF with 70% and La Caisse with 30%, are long term investors, both with a strong sustainability DNA.

2. PURPOSE AND POSITIVE IMPACT

Keolis' Purpose serves as a guiding principle for our day-to-day operations.
It has been developed in line with the United Nations' Sustainable Development Goal (SDG) No. 11, 'Sustainable cities and communities'.
This Purpose translates into positive impacts for our four main stakeholders

The purpose is cascaded into positive impacts for each of the main four stakeholders:

- **PASSENGERS:** Provide attractive services to enhance everyday life for all.
- **PEOPLE:** Support the development of our employees in a safe and inclusive working environment.
- **PLANET:** Take up the challenges of climate change and the ecological transition.
- **PARTNERS:** Contribute to the appeal of communities.

These impacts are designed to contribute fully to the SDGs, with a more significant contribution to SDGs 3, 5, 8, 10, 11, 12, 13 and 17. They illustrate the strong synergies between the social and environmental topics addressed by the Group.

01. KEOLIS' SUSTAINABILITY STRATEGY

3. TRANSFORMATION PROGRAMME

To ensure the operational implementation of these positive impacts, Keolis has drawn up its transformation programme, Keolis Way. Revolving around four stakeholders, it sets common ambitions and objectives for all entities of the Group whatever their location, their size or how they operate. As of year end 2025, over 91% of Keolis entities had adopted a local transformation programme, taking up the structure and objectives of the Group, while tailoring action plans to their local context. This roll-out encourages dialogue and the sharing of best practices.

Three key drivers have been identified to ensure successful implementation: innovation, digital transformation and collaboration. Innovation is central to Keolis' corporate purpose and a major driver of development. Every city and region has the potential to become a genuine innovation hub, where residents and local stakeholders work together to rethink mobility and develop new solutions. Through our 'Open by Keolis' approach, we improve the passenger experience, address the specific challenges faced by our PTA partners and strengthen operational performance. The gradual incorporation of AI into our day-to-day operations is creating a new dynamic, Keolis is a firm believer in the key role that AI can play in meeting human and professional needs, and promotes technologies such as prescriptive AI and algorithmic optimisation.

4. LABELS AND EXTERNAL RECOGNITIONS

To ensure that its policies and actions are aligned with market standards and best practice, Keolis seeks to obtain external certifications and assessments whenever relevant. In 2024, Keolis achieved a score of 75/100 in the Ecovadis assessment, placing the Group among the top 15 per cent of companies in its sector audited during the previous twelve-month period. Ecovadis conducts its assessments in four distinct categories to provide a comprehensive overview of performance: environmental impact, labour and human rights, ethics and sustainable procurement.
Keolis has also been a member of the UN Global Compact since 2004 and has published its Communication on Progress each year, also actively contributing to working groups on ESG topics such as biodiversity and diversity. Since 2023, Keolis' central functions have held ISO 9001 (quality management system) certification, attesting to their ability to design and deliver high-quality services for PTAs and passengers and promote the sharing of best practice across the Group's networks.

Keolis' commitment to the green transition is supported by its ISO 14001-certified environmental management system.
The proportion of turnover covered by this certification has increased steadily over the past decade, reaching 64 per cent in 2025 (representing 44 per cent of sites). More specifically on climate issues, the Science Based Targets initiative (SBTi) has validated Keolis' greenhouse gas (GHG) emission reduction targets for 2030 (see Chapter E1).

Keolis' approach to gender equality has been recognised through the GEEIS (Gender Equality and Diversity, European & International Standard) label, which certifies the integration of dedicated management tools into all HR processes and initiatives.

Many Group entities also hold local certifications and labels as part of their local strategies. These accreditations cover a wide range of sustainable development topics, including responsible procurement, accessibility, energy management and stakeholder relations.

Finally, nine subsidiaries in France hold the legal status of 'Mission-Driven Company' *(Entreprise à Mission)*, or are in the process of obtaining this status by 2026. Introduced by the 2019 Pacte Act, this status formalises the company's active contribution to social and environmental issues and is supported by a specific governance framework dedicated to strategic management and the monitoring of the fulfilment of commitments.

01. KEOLIS' SUSTAINABILITY STRATEGY

5. ESG PRIORITIES AND DOUBLE MATERIALITY ANALYSIS

Keolis has established and validated its Double Materiality Analysis (DMA). This CSRD requirement is an instrument to identify material social and environmental impacts, with the aim of structuring the sustainability strategy and reporting. In the DMA, the impacts, risks and opportunities (IRO) for each sustainability topic are measured and analysed..

There are two types of materiality:
- Financial materiality means that the topic has a financial and/or reputational impact on Keolis activities.
- Impact materiality means that Keolis runs the risk of impacting internal and/or external stakeholders on the topic .

Keolis drew on contributions from internal and external stakeholders in the DMA:

Q3 2023
- First version established by the Sustainability department, based on existing mapping and SNCF's initiatives.

Q4 2023
- Dedicated half-day workshop with Stakeholder committee to challenge and enrich the first version.

H1 2024
- Cross-functional review with functional departments, such as IT and procurement.
- Detailed review of financial materiality with Finance department.
- In-depth sharing with major subsidiaries.

H2 2024
- Presentation to European Works Council with union representatives.
- Presentation to the Supervisory Board and detailed workshop.

Of 19 ESG topics assessed, 16 are considered as material. All social topics are considered material, as are five out of six for Governance and five out of seven for Environment.

ENVIRONMENT	SOCIAL	GOVERNANCE
Climate change adaptation strategy	Health, safety and security	Corporate governance
Climate change mitigation strategy	Skills management	Business conduct / Ethics
Energy management	Diversity and inclusion	Cybersecurity & data protection
Pollution	Social dialogue	Influencing public policy and lobbying
Resource management and circularity	Human rights in value chain	Local footprint and relations with PTA
	Passenger interests & Inclusive offer	

NOT MATERIAL	NOT MATERIAL
Water management	Contractual relations with suppliers
Biodiversity	

6. GOVERNANCE FRAMEWORKS

All sustainability topics identified in the double materiality analysis are managed by a division or department, under the supervision of a member of the Executive Committee.

The Group's divisions and departments define its objectives, policies and indicators. They also coordinate with all operational entities: collaboration and knowledge-sharing are identified as key success factors for performance and engagement. The Supervisory Board and its members oversee sustainability performance, with significant input from all the committees.

EXECUTIVE COMMITTEE

Industrial Division
- Safety and Security
- Sustainable procurement
- Cybersecurity

Human Resources
- Skills management
- Employer brand
- Comp&Ben schemes

Marketing, Innovation, Sustainable Development and Engagement
- Passenger experience and accessibility
- Ecological transition
- Climate strategy

Finance, Legal and Strategy
- Ethics and compliance

To ensure the implementation of environmental and social commitments, ESG indicators are embedded into governance processes:
- **The management cycle,** i.e. reporting, the budget and five-year forecasts,
- **Investment decisions,**
- **Financing terms,**
- **Compensation and benefits schemes.**

SUPERVISORY BOARD

Audit and Ethics Committee
- Overall sustainability performance
- Cybersecurity

Safety, Security and Prevention Committee
- Safety results

Remuneration and Human Resources Committee
- Diversity and Inclusion
- Comp&Ben schemes
- Skills management

Investment and Strategy Committee
- Sustainability in major tenders

Innovation and Sustainable Development Committee
- Ecological transition
- Climate strategy

7. STAKEHOLDER ENGAGEMENT

Keolis has a strong territorial impact and aims to systematically engage and collaborate with local and national ecosystems. Dialogue with stakeholders is both a means and a tool to collectively promote shared mobility, mitigate risks, communicate constraints and identify opportunities.

Keolis draws on a comprehensive and structured stakeholder mapping to ensure full consideration of their expectations and needs.

SUMMARY OF STAKEHOLDER EXPECTATIONS WITH REGARD TO SUSTAINABILITY AND MAIN CHANNELS OF DIALOGUE

STAKEHOLDERS	EXPECTATIONS ON SUSTAINABILITY	MAIN CHANNELS OF DIALOGUE
PUBLIC TRANSPORT AUTHORITIES	Efficient, sustainable and inclusive shared mobility across the region Capacity for innovation in terms of services and operations Interoperability of services	A contractual framework specific to each PTA Active member of local government associations, both nationwide and internationally Participation in working groups and conferences
EMPLOYEES AND SOCIAL PARTNERS	Health and safety at work Equality, diversity and inclusion Skills development Quality of life at work	Engagement survey Managerial relations based on the leadership framework, including one-to-one and group appraisals Meetings with employee representatives at subsidiary, country and European levels Events and internal communication Whistleblowing procedures
PASSENGERS / USERS	Accessibility and service quality Transition to low-carbon mobility Safety and comfort Digital innovation	Annual network satisfaction surveys (conducted by PTA or Keolis) Local user groups Digital consultations and social media presence Active members of user associations
ECONOMIC SECTOR	Ambitious social policy for the sector Attractiveness and decarbonisation of the sector Development of the sector	Active member of trade organisations at national and international level (Board of Directors, sub-committees, working groups, etc.): UTPF in France and UITP globally
SUPPLIERS AND SUBCONTRACTORS	Respect for human rights Fair remuneration Environmental responsibility in procurement Respect of deadlines and quality standards	Regular business reviews, including meetings dedicated to sustainability CSR assessments and audits Training and awareness-raising sessions
PUBLIC AUTHORITIES	Compliance with regulations Contribution to sustainable mobility policies Accessibility and inclusion	Regular engagement with local and national authorities Participation in public consultations Official reports
LENDERS AND INVESTORS	Financial and non-financial transparency Sustainable performance and innovation Responsible governance	Annual financial and sustainability reports Presentation of results and roadshows on specific topics
CIVIL SOCIETY (ASSOCIATIONS, NGOS, MEDIA)	Reducing the environmental impacts of transport Transport as a driver for an inclusive society User safety and inclusion	Collaboration with local, national and international organisations Impact assessments Transparent public communication

Every year Keolis organises a Stakeholders Committee, with representatives from the academic world, nonprofits and the economic sphere. The goal is to examine the issues relating to the Group's sustainability strategy and priorities through a cross-cutting perspective. For instance, the Committee was consulted as part of the double materiality analysis (see page 8).

SHANGHAI
CHINA

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02. ENVIRONMENTAL PERFORMANCE

1. CLIMATE CHANGE (ESRS E1)

CONTEXT

The transport sector remains heavily reliant on fossil fuels. The use of transport – both freight and passenger – has risen steadily over the past century. The sector accounts for around 20% of global greenhouse gas emissions and 30% in most of the countries where Keolis operates.
The sector plays a decisive role in the fight against climate change, and Keolis intends to fully embrace this role as a decision-maker and influencer, in collaboration with its PTAs and partners.

To help mitigate climate change, Keolis has set itself a three-pronged ambition:
- **Increase the modal share of public transport** by offering attractive and inclusive services.
- **Reduce emissions from its vehicles** through energy efficiency plans and the use of low-carbon energy sources.
- **Influence the value chain** and promote sustainable behaviour.

At the same time, Keolis is actively working to limit the impact of the growing number of climate-related events linked to rising temperatures.

POLICY AND GOVERNANCE

Keolis' environmental policy encompasses a two-pronged climate strategy:
- **Reduce emissions** to mitigate climate change.
- **Build resilience** to adapt to climate change.

In addition, Keolis is committed to not funding climate-denial or lobbying against climate regulations."

In August 2024, **the Science Based Targets initiative** (SBTi) validated Keolis' greenhouse gas (GHG) emission reduction targets for 2030. These targets are aligned with the 2015 Paris Agreement, which aims to limit global warming by the end of the century to 1.5°C compared with pre-industrial levels.

The near-term targets for 2030 are definited by emission source and scope:

EMISSION SOURCE	SCOPE	TARGET FOR 2030	MAIN ACTIONS
Energy usage by traction and buildings	Scopes 1 & 2	-42% vs 2022	• Implement energy savings • Switch to non-fossil energy • Self-generation (solar)
Energy usage upstream for traction and buildings	Scope 3 – upstream	-25% vs 2022	
Procurement	Scope 3 – upstream	43% of emissions by SBTi-engaged suppliers	• Engage with suppliers and partners to set targets in line with the Paris Agreement
Minority joint-venture	Scope 3 – downstream	ACTIVITIES COVERED by SBTi engagement	
Waste management	Scope 3 – downstream	-25% vs 2022	• Improve reuse and recycling
Commuting	Scope 3 – downstream	-25% vs 2022	• Facilitate modal shift and the use of electric cars by employees

To gain an accurate understanding of the risks associated with climate events, Keolis commissioned **a mapping exercise to assess the exposure levels of all the sites it operates – nearly 1,000 in total.**
These analyses are based on two IPCC scenarios, SSP2-4.5 – Middle of the Road Scenario and SSP5-8.5 – High-emission Scenario, covering two time horizons: 2030 and 2050. The main risks identified relate to heatwaves and events caused by heavy rainfall, such as flooding and landslides.

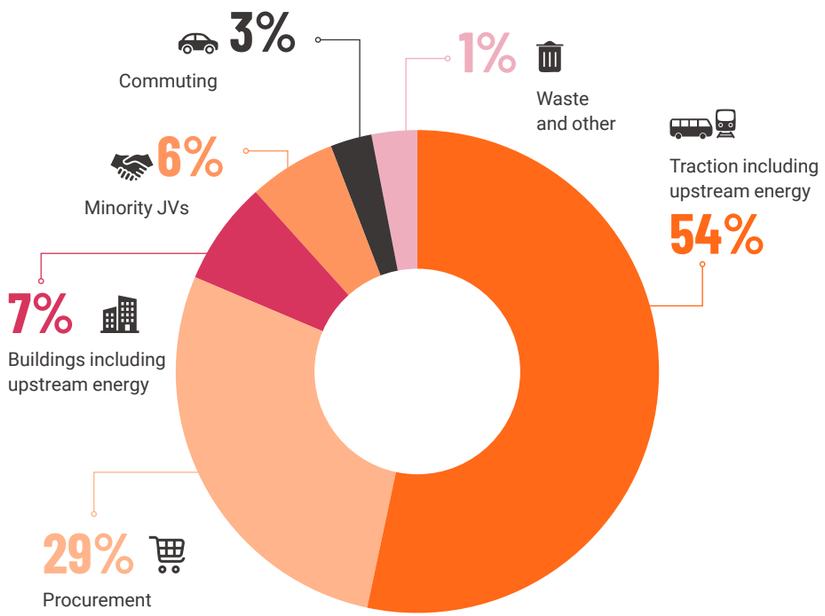
The Executive Committee oversees the climate strategy, with annual progress reports presented directly to the Supervisory Board or the Innovation and Sustainable Development Committee.
A budget and a five-year emissions forecast are updated annually, based on estimates from the operational entities. As a result, all entities have a transition plan for their operations, tailored to their specific context. Furthermore, targets for reducing greenhouse gas emissions are incorporated into remuneration schemes and financing criteria.

ACTIONS AND RESOURCES

Reducing emissions to mitigate climate change

Keolis' transition plan has been drawn up in line with the financial plan, using the same strategic and commercial assumptions. This plan, to which all entities contribute, is aligned with the ambitions and roadmaps set out by public transport authorities, taking into account their specific contexts and circumstances. Guidance and examples of best practice are available for all headings, so that each subsidiary can develop its own roadmap.

Breakdown of greenhouse gas emissions for 2025 (2.8 million tonnes)



TRACTION & BUILDINGS
These categories cover all emissions arising from the operational phase of commercial and service vehicles, as well as from buildings. There are three areas of action:

- **Energy efficiency, in particular:**
  - Implementation of eco-driving, monitoring with digital tools and impmenting training programmes.
  - Optimising thermal comfort to reduce energy consumption from auxiliary systems in vehicles by adjusting heating or air conditioning according to outside temperatures and occupancy levels.

- **Low-carbon energy.** Keolis has embarked upon a gradual transition from fossil fuels to electricity and hydrogen, to 2030 and beyond. Where electrification is not feasible in the short term, Keolis favours alternatives such as biodiesel or bioCNG for its fleets.

- **Switch to renewable electricity.** For example, since January 2025, Keolis has been benefiting from electricity generated under two power purchase agreements signed with Urbasolar and Compagnie Nationale du Rhône. Keolis also operates solar panels at a growing number of depots and car parks. Self-generation not only reduces electricity consumption from the grid, but also reduces greenhouse gas emissions.

In 2025, a pilot project was carried out on the Boston commuter rail network operated by Keolis Commuter Services. All locomotives at the Newburyport depot ran on biodiesel.
The new fuel substituted nearly two million litres of fossil diesel.

PROCUREMENT
Keolis focuses primarily on its key suppliers, particularly those supplying vehicles and spare parts, which have the highest GHG emission ratios per euro spent. The Group encourages and supports them in setting emission reduction targets and in changing their practices. As part of the Science Based Targets (SBTi) framework to which Keolis has adhered, suppliers are therefore encouraged to sign up to the SBTi initiative themselves. Suppliers must also provide an annual GHG emissions report.

COMMUTING
Keolis implements employer mobility plans for its employees. An asessement is conducted to identify travel habits (share of different transport modes, availability of alternative solutions, etc.) and define incentive measures to reduce the use of private cars. This may include, for example, promoting cycling (installation of bike parking, charging facilities, etc.), encouraging carpooling or providing employees with a public transport pass.

DATA & IT
Specifically, initiatives have been undertaken in the area of Data & IT to limit the impact on the climate and natural resources:
- Introduction of refurbished mobile phones in the Keolis catalogue, available to all employees.
- Roll-out of a tool to measure the environmental footprint of Keolis' information systems.
- Awareness-raising initiatives for employees, through dedicated webinars and by providing materials for Keolis subsidiaries to pass on the information.

Building resilience to adapt to climate change

Taking into account its business model, the split of responsibilities and the priorities identified, Keolis has structured its adaptation plan in three steps:

- **Managing the crisis.** As an operator, Keolis' priority is to ensure the safety of passengers and staff, whilst rapidly resuming services. Keolis is extending its current crisis management framework to include climate-related events.
- **Anticipating risks.** A robust prevention plan reduces the impact of climate-related events. Safeguarding employee working conditions, the passenger experience and protecting assets are the three key areas of focus.
- **Designing resilient projects,** adapted to long-term changes. Keolis is working with PTAs on the integration of climate risks in decision-making relating to asset management.

In 2025, Keolis carried out site visits with a climate change adaptation specialist to refine the self-assessment tool and gather best practices.

The sustainability team oversees the climate strategy, with significant input and collaboration from the Centre of Excellence for Energy Transition and the Procurement and Finance departments.

OBJECTIVES AND PERFORMANCE

GHG emission changes vary significantly across different regions, depending on the maturity and pace of the energy transition. Europe and the UK recorded per-kilometre reductions of 6 to 9% 2024 and 2025.

Group Transport Activities

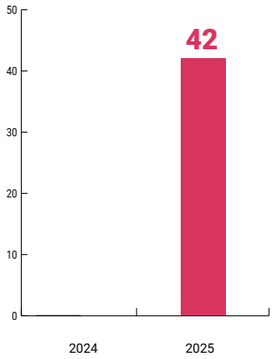
-38%

2030 vs. 2022 target
excluding portfolio changes

It should also be noted that in 2025, renewable electricity consumption accounted for 25 per cent of the total, mainly in France, England, Sweden and Australia.

Keolis' three main contributors of self-generated energy are EFFIA and the networks in Hyderabad and Dubai. The latter has seen a significant increase with the commissioning in 2025 of new solar farms at the three metro depots, one tram depot and two underground car parks.

Self-generated electricity (GWh)



Since 2023, Keolis has been participating in the **Carbon Disclosure Project (CDP),** which aims to analyse companies' climate strategies, assess their environmental performance, identify risks and opportunities and anticipate future regulations.

Group	CDP score
2030 target	A
2023	C
2024	B
2025	B

In 2025, Keolis maintained its B score, with clear improvement in four categories: Emissions reduction initiatives and low-carbon products, Pricing of environmental externalities, Risk disclosure and Verification. For 2026, the main areas for further progress relate to the categories Targets and Scope 3 emissions.

2. TAXONOMY (ESRS 1)

Under the EU Taxonomy, an economic activity is assessed against specific criteria set out in the Regulation. To qualify as sustainable, it must be both Taxonomy-eligible and Taxonomy-aligned. An activity is considered eligible if it appears on the list of potentially sustainable activities.

The Keolis Group's main eligible activities are:
- **Passenger interurban rail transport,** Activity 6.1
- **Urban and suburban transport, road passenger transport,** Activity 6.3

PASSENGER RAIL	METRO / TRAM / BUS / COACH	BIKE	PRM TRANSPORT / AMBULANCE	COASTAL / SEA	PARKING / OTHERS
6.1	6.3	6.4	6.5	6.11	not eligible
Passenger interurban rail transport 5 subsidiaries	Urban and suburban transport, road passenger transport Our main activity	Operation of personal mobility devices, cycle logistics CYKLEO (see 6.3)	Transport by motorbikes, passenger cars and light commercial vehicles KEOLIS SANTÉ or PMR (see 6.3)	Sea and coastal passenger water transport KEOLIS MARITIME BREST (see 6.3)	EFFIA, Kisio etc.
Alignment calculated	Alignment calculated	Alignment not calculated (negligible revenue)	Alignment calculated	Alignment not calculated (negligible revenue)	Not concerned

An eligible activity is considered aligned if it meets the alignment criteria associated with that activity.
There are six environmental criteria and four compliance criteria.

Environmental objectives >

Climate		Other objectives			
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution prevention and control	Biodiversity and ecosystems

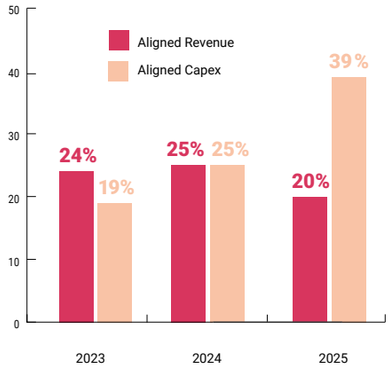
Compliance objectives >

Human & Labour rights	Taxation	Fair competition	Bribery

The rate remains high Taxonomy eligibility rate remains high, at around 90% of consolidated revenue.

For Taxonomy alignment, vehicle electrification is the main criterion; biogas and biofuels are therefore not considered aligned with the Taxonomy criteria.

The trend in the alignment rate for revenue reflects changes in the portfolio, in particular a decrease in the share of kilometres travelled by electric vehicles (metro and tram).
By contrast, the increase in the alignment rate for capital expenditure reflects Keolis' strategic focus on investing in electric vehicles.



The definition of capital expenditure used by Taxonomy excludes IFRIC 12; had this been taken into account, the alignment rate would have stood at 51%.

3. POLLUTION (ESRS E2)

CONTEXT

Transport activities, whether by road or rail, generate various types of pollution:

- **Air pollution and microplastics:** Resulting from fossil fuel combustion and the abrasion of tyres and brakes, these pollutants tend to concentrate along busy corridors and in enclosed spaces such as underground stations.

- **Noise pollution:** Caused by moving vehicles, including the screeching sounds from wheel-rail contact on tram networks, as well as traffic on busy roads. Maintenance work can also disturb residents.

- **Soil and water pollution:** Linked to depot activities, especially the storage of materials such as fuel and cleaning products.

POLICY AND GOVERNANCE

In line with its environmental policy, Keolis is committed to protecting the environment through responsible management of its operations and preventing pollution.

- **Air pollution.** The transition from fossil fuels to lower-emission energy sources, such as electricity or hydrogen, has a significant impact on reducing exhaust emissions. At the same time, vehicle electrification tends to increase non exhaust emissions, particularly particles from tyre and brake wear.

- **Noise pollution.** Noise is managed at two levels: first, by monitoring complaints via customer relations systems; second, by tracking and managing activities that may generate noise, particularly at depots and on networks.

- **Soil pollution.** Soil pollution is prevented through a clear allocation of responsibilities, appropriate staff training, communication of the applicable regulatory framework and the implementation of suitable preventive measures.

The Group's environmental policy, including its approach to pollution prevention, is reviewed at least once a year by the Executive Committee and the Supervisory Board.

02. ENVIRONMENTAL PERFORMANCE

ACTION AND RESOURCES

Several initiatives have been undertaken to reduce sources of pollution and prevent risks associated with Keolis' operations.

Vehicle exhaust pollutants — nitrogen oxides (NOx), particulate matter (PM), hydrocarbons (HC) and carbon monoxide (CO) — result from combustion in internal combustion engines. The progressive replacement of vehicles with more efficient models (Euro 6) helps to reduce these emissions and their evolution is monitored carefully.

Non exhaust pollutants are generated by the wear of tyres, brakes and road surfaces, as well as by the resuspension of particles (PM, microplastics). Keolis monitors these issues in collaboration with various stakeholders (scientific organisations, government agencies) and has conducted trials to test technologies that reduce emissions at source, through filtration or by modifying the composition of abraded components. The roll out of these solutions is considered following a cost benefit analysis.

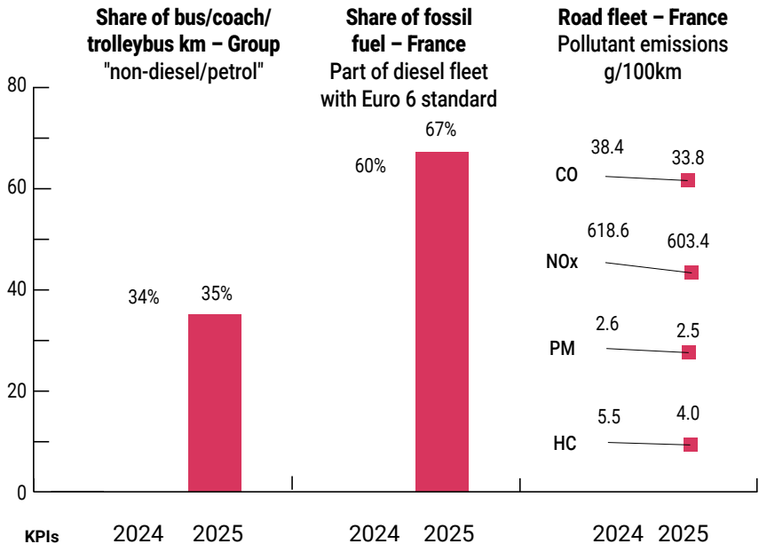
Keolis also operates several metro networks and is therefore particularly concerned with air quality in railway premises. Regular monitoring of pollution is carried out and various measures are being implemented on rolling stock and infrastructure to reduce emission levels.

Soil pollution
Keolis conducts soil pollution assessments at two key stages in the life cycle of a contract: when taking over a site and at the end of a contract, in the event of non renewal or site change. The objective is to identify any soil pollution and to clarify responsibilities and action plans. Numerous operational measures complement this approach, including secure storage of hazardous materials and spill prevention measures, such as training hauliers responsible for unloading fuels.

Noise pollution
To address noise pollution, Keolis has developed Décibel, a white paper providing a turnkey approach to noise reduction. Designed as a structured framework, this approach combines detailed diagnostics, operational tools and proven solutions to limit noise impacts on local residents' quality of life and to meet the expectations of public transport authorities (PTAs). Also, detailed local noise maps have been produced for several major networks. The sustainability team oversees the climate strategy, with significant input and collaboration from the Centre of Excellence for Energy Transition and the Procurement, Legal and insurance departments.

"To fight noise pollution, Keolis has published 'Décibe', a white paper that sets out a turnkey approach to reducing its impact."

OBJECTIVES AND PERFORMANCE



Emissions are calculated based on the kilometres run by the road fleet, using the ADEME (the French environmental agency) study 'Panorama and Assessment of Different Urban Bus Sectors'.

4. WATER AND MARINE RESOURCES (ESRS E3)

CONTEXT

Keolis' operations mainly require water withdrawals for vehicle washing, sanitary facilities and the watering of green spaces and tram track beds. The Group's key challenge is to preserve both water quality and water resources.

For vehicle washing, the challenge is to strike the right balance between maintaining the level of cleanliness expected by customers and limiting water use. For tram networks, the main source of consumption is track bed watering. The volumes required depend on the design of the track beds (with or without grass) and the choice of plant species, and their watering requirements. Sanitary facilities (toilets, showers, washbasins) also represent a significant share of water use.

In addition to these main uses, climate events — particularly droughts — have a direct impact on water withdrawals.

POLICY AND GOVERNANCE

Through its environmental policy and its water conservation and efficiency plan, Keolis is committed to reducing water withdrawals by 10% by 2030, using 2023 as the baseline year. This target is aligned with the French National Water Plan presented in 2023.

This commitment is part of a continuous improvement process, underpinned by an ISO 14001 certified environmental management system.

ACTIONS AND RESOURCES

Five areas for action have been identified and shared within the Group to reduce water withdrawals:

- **Reduce consumption:** Limiting washing cycles; replacing greenery in irrigated areas with drought-tolerant species; adjusting watering according to weather conditions (rain, drought) and pressure on water resources.
- **Reduce incidents:** Conducting monthly checks to detect leaks.
- **Increase efficiency:** Optimising vehicle washing machine settings; fitting washbasin taps with motion sensors; installing "leak-stop" devices on water supply pipes in washrooms.
- **Harvest rainwater:** Where compatible with local conditions, using rainwater to water tram track beds and green spaces.
- **Recycle:** Installing treatment and reuse systems to minimise quantities withdrawn. The economic feasibility depends on the cost of water, the cost of the system and the intensity of use. At Keolis, 38% of vehicle washing machines are equipped with recycling systems.

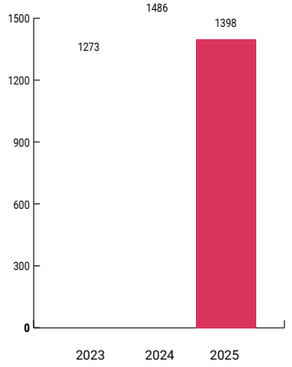
The Sustainability team oversees all water-related issues in conjunction with the operational departments responsible for managing vehicles and facilities.

Keolis Bus Lyon has developed EcoWash, a detergent that eliminates the need for a rinse cycle and thus reduces water use. The solution is now deployed across several networks.

TARGETS AND PERFORMANCE

Keolis' water withdrawals fell by 6% in 2025 compared with 2024, with a downward trend observed across all regions.
This reduction is mainly linked to changes in the scope of the business portfolio. In France, leaks accounted for 2% of consumption in 2025: their impact remains negligible on urban networks, where it is offset by portfolio changes, but there was a 3% increase in the Regions business scope.
Outside France, water withdrawals also continued to decline, witht he exception of Dubai which itself accounts for around one quarter of total water withdrawals.

Transport Activities
Water withdrawals – thousands of m³



-10%
2030 target vs 2023
excluding portfolio changes

5. BIODIVERSITY AND ECOSYSTEMS (ESRS E4)

CONTEXT

Keolis focuses on biodiversity in two main areas. **The first concerns land occupied by the Group,** whether directly managed (depots) or indirectly (tram track beds). **The second concerns the value chain,** through procurement, by encouraging more responsible supplier practices and prioritising solutions with a positive impact on biodiversity.

POLICY AND GOVERNANCE

In line with its environmental policy, Keolis is committed to limiting the impact of its activities on ecosystems.

In terms of direct impact, the Group is gradually introducing delayed mowing and vegetation management techniques. This approach aims to reduce mowing frequency, adapt timing (e.g. outside nesting periods) and phase out the use of chemical products.

For indirect impacts connected with procurement and the value chain, Keolis has introduced a biodiversity clause for suppliers with which its annual spend exceeds €100,000. These suppliers are required to contribute to reforestation projects run by specialist organisations, at a rate of one tree planted for every additional €10,000 spent with Keolis.

Keolis has also identified biofuels as a potential risk to biodiversity, even though their use helps reduce greenhouse gas emissions. One key area for improvement is greater transparency from biofuel suppliers regarding the origin of biomass, the composition of fuels and the generation level sold to Keolis.

All aspects of the Group's environmental policy are reviewed at least once a year by the Executive Committee and the Supervisory Board.

ACTIONS AND RESOURCES

Keolis has adopted a biodiversity roadmap for 2026–2027. It sets out key actions to strengthen the integration of biodiversity considerations at Group level and within subsidiaries.

At Group level, monitoring of biofuel suppliers has been enhanced and certified monitoring, based on the European ISCC standard, will gradually become a contractual requirement.

At local level, an increasing number of site assessments are being carried out by experts.

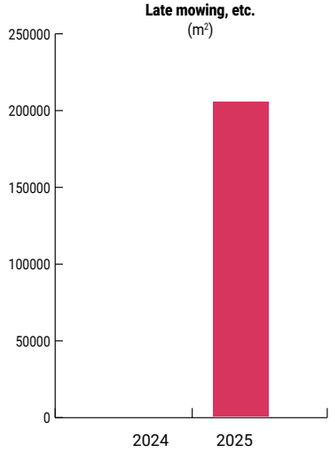
The Sustainability team oversees all biodiversity-related issues, working in tandem with the Procurement department for actions relating to the upstream value chain.

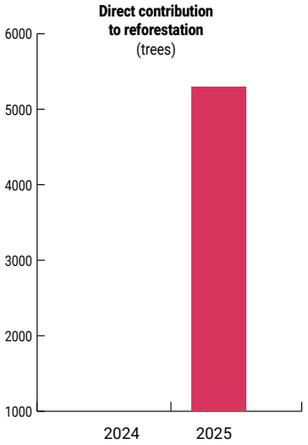
Keolis Besançon Mobilités has implemented recommendations from an assessment carried out by the local branch of the League for the Protection of Birds. In practice, eleven tit nesting boxes have been installed at the subsidiary's two sites. Mowing practices have been reorganised to preserve specific areas and the two landscaping and gardening contractors have been trained accordingly. Finally, a biodiversity awareness day was organised for staff on the Besançon premises.

OBJECTIVES AND PERFORMANCE

Best practices in green space management are progressing across all regions, where site locations allow. The increase in contributions to reforestation is linked in particular to a project in Gironde (France), involving the planting of 4,000 trees following the major fires of 2022.

Transport Activities





In addition, 107,400 trees have been planted by suppliers under the Biodiversity Clause over the past five years. Keolis is also working actively with biofuel suppliers to improve traceability, with the goal of achieving full traceability by 2030, within the limits of available technologies.

6. RESOURCE USE AND CIRCULAR ECONOMY

CONTEXT

As a service provider, Keolis' operating model is based on pooling and optimising assets and space, in line with the need for circularity and reduced resource use.
To better manage its impact on natural resources, Keolis focuses on waste management and procurement.

For waste, Keolis aims to maximise recovery rates and reduce volumes of waste generated across all categories. The quality of sorting and the performance of waste contractors are the two key levers.

For procurement, Keolis analyses expenditure and emissions by category to set priorities. Overall, procurement accounts for around one third of Keolis' GHG emissions. Vehicle and spare part purchasing are the main contributors, due to their intensive use of raw and rare materials.

POLICY AND GOVERNANCE

Keolis' approach to the circular economy is guided by two Group policies:
- **The environmental policy,** focused on reducing and recovering waste;
- **The procurement policy,** which is increasing the inclusion of sustainability criteria into tenders and encouraging suppliers to innovate on social and environmental issues.

Around two thirds of the waste generated is non hazardous (plastics, wood, glass, scrap metal, cardboard/paper, biowaste, etc.) and one third is hazardous (hydrocarbon sludge, batteries, aerosol cans, used engine oil, etc.).

Keolis has set itself the objective of a 2030 recovery rate of

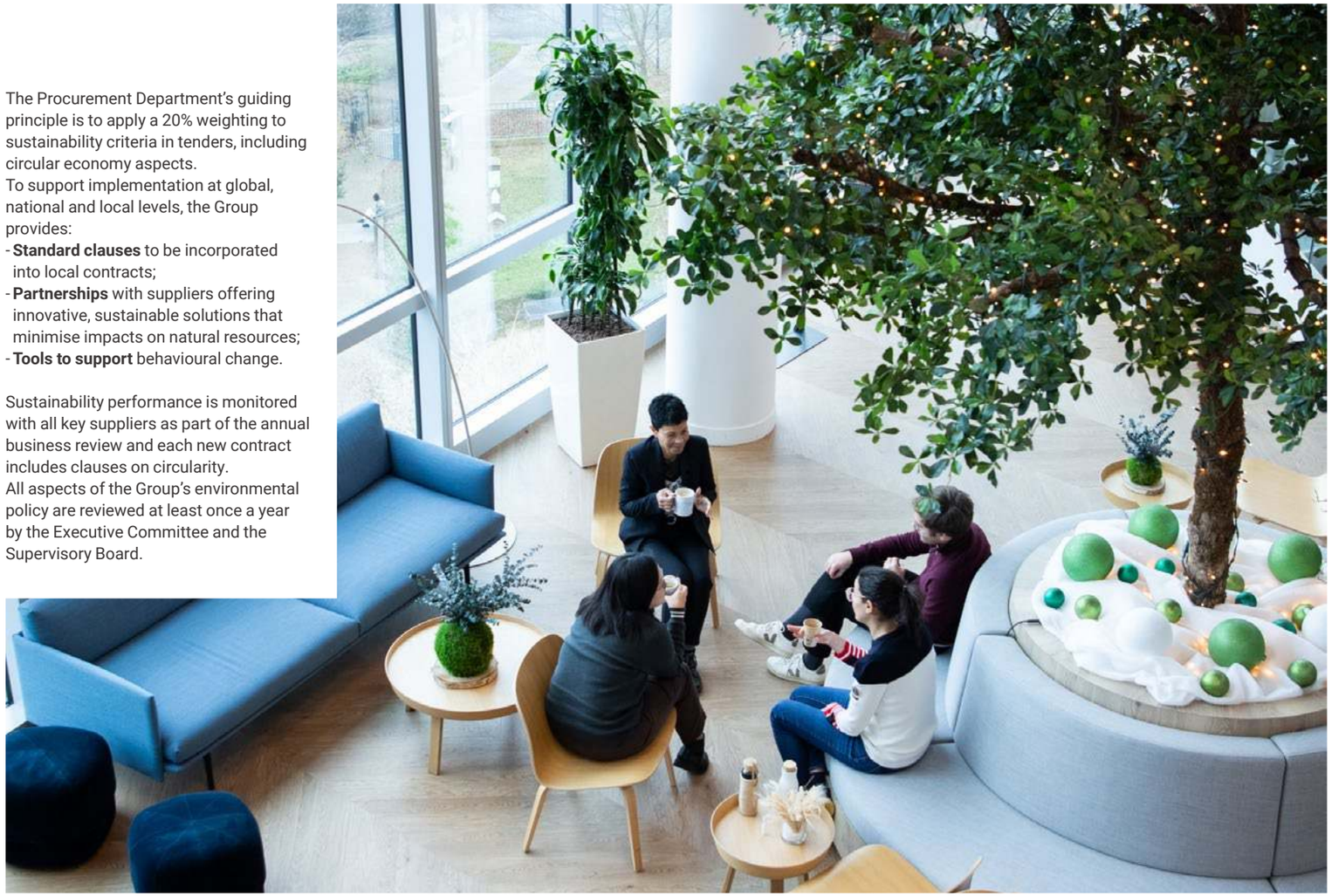
95% **for hazardous waste**

80% **for non-hazardous waste**

The 5R approach is promoted across the Group: *Refuse, Reduce, Reuse, Recycle, Recover.*

The Procurement Department's guiding principle is to apply a 20% weighting to sustainability criteria in tenders, including circular economy aspects.
To support implementation at global, national and local levels, the Group provides:
- **Standard clauses** to be incorporated into local contracts;
- **Partnerships** with suppliers offering innovative, sustainable solutions that minimise impacts on natural resources;
- **Tools to support** behavioural change.

Sustainability performance is monitored with all key suppliers as part of the annual business review and each new contract includes clauses on circularity.
All aspects of the Group's environmental policy are reviewed at least once a year by the Executive Committee and the Supervisory Board.



ACTIONS AND RESOURCES

In 2024, Keolis carried out a waste management assessment with four subsidiaries to identify best practices and areas for improvement across all aspects of waste generation and sorting, including costs. On this basis, a waste reduction plan was drawn up.

Several initiatives have been implemented to enhance the circularity of purchased products; the most significant of these are outlined below.

Reconditioned spare parts
The use of remanufactured spare parts for buses and coaches – covering components such as electronic circuit boards, brake calipers, auto glass and batteries – has been expanded in collaboration with suppliers and Keolis' technical teams to ensure quality and safety. This has led to significant savings: ≈ 80% in CO_2e emissions, ≈ 30% in costs and substantial reductions in resource use.

In 2025, 18% of spare parts purchased in France (excluding bumpers and auto glass) were remanufactured, supported by a catalogue of more than 6,000 product numbers. Keolis is currently working with manufacturers to develop similar remanufacturing solutions more widely.

Battery life extension
For lead acid batteries used in the auxiliary systems of diesel buses, Keolis has adopted a regenerative solution that extends service life by breaking down lead sulphate crystals formed on the plates. This process emits 176 times less CO_2e than manufacturing a new battery.

IT equipment and devices
As manufacturing accounts for about 80% of the GHG impact of IT equipment (versus 20% for the use phase), Keolis applies strict sustainability criteria to these purchases, including production related CO_2e emissions and social conditions linked to mineral extraction. Equipment is regularly maintained to extend its lifespans.
When devices reach end of life, they are transferred to a partner supplier for potential reuse or recycling.

The Sustainability team monitors environmental performance, including waste; the Procurement Department leads supplier related action plans; and the IT Department manages digital tools and devices.

What can be done with uniforms that are no longer of any use? Keolis Sverige has launched a project, in partnership with two charities, to donate 1,200 winter jackets and 1,300 jumpers. These garments are now used by Ukrainian security and emergency services personnel. This initiative forms part of Keolis Sverige's ongoing commitment: the company had previously donated more than 70 buses to Ukraine through the European "School Buses for Ukraine" campaign.

TARGETS AND PERFORMANCE

Between 2024 and 2025, the recovery rate for hazardous waste remained broadly stable, although performances vary between entities. For non hazardous waste, a marked improvement reflects better adoption of waste sorting best practices within entities and enhanced monitoring of recycling channels.

Transport Activities

BOSTON
UNITED STATES

03 SOCIAL PERFORMANCE

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03. SOCIAL PERFORMANCE

1. OWN WORKFORCE (ESRS S1)

CONTEXT

Keolis operates at the heart of the public sphere and its activities have a direct impact on employees, passengers and local communities. Providing reliable and safe transport services is the Group's top priority.

With 68,000 employees across five continents, Keolis considers its teams to be its greatest asset. The Group is committed to offering everyone a safe and inclusive working environment, a high quality of working life and equal opportunities, underpinned by robust social dialogue.

Keolis aims for its workforce to reflect the diversity of its passengers. The Group is convinced that collaboration between people from different backgrounds and experiences strengthens its ability to take on major challenges and that constructive social dialogue is essential to achieving this ambition.

POLICY AND GOVERNANCE

- **Working conditions**
  Keolis' health and safety policy sets out the Group's vision, responsibilities and commitments. Health and safety are defined not only by the absence of negative events (illness, accidents) but also by the presence of positive attitudes and practices that enable teams to work intelligently, collaborate effectively and adapt safely to complex challenges, thereby building resilience.

This policy is implemented through the Impact Safety programme, designed to embed shared practices among senior leaders and managers across the organisation. It provides the foundation for Keolis' broader commitment to fair and inclusive treatment of its employees.

- **Equal treatment and opportunities**
  Career management is based on standardised processes across all business units, ensuring consistent dialogue between employees, Human Resources and managers. The roll out of the Group's Leadership Framework to all 5,000 managers has been a key enabler to harmonise management practices and support fair treatment for all employees.

Keolis places training and development at the forefront of its Human Resources strategy, with the aim of attracting, onboarding and supporting employees throughout their careers. On their arrival, a standardised induction process ensures an effective welcome for everyone.
To develop new skills, employees have access to a wide range of training programmes. Every two years, each employee meets with their line manager to discuss training needs, career aspirations and mobility options, and subsequently a meeting with Human Resources which will follow up on these plans.

Promoting diversity and inclusion forms an integral part of ensuring equal opportunities for all. The Group's diversity and inclusion policy, a cornerstone of equal opportunities, sets out commitments aimed at creating an environment where everyone is recognised for their skills and experience.

Keolis is certified GEEIS, Gender Equality and Diversity – European & International Standard, which confirms that management tools are in place to embed the policy across all HR processes and related initiatives. The Group also relies on a network of volunteer employees, we@keolis, dedicated to fostering a culture of diversity.

Our annual employee survey is a key instrument for assessing engagement and identifying areas for improvement. It supports a culture of inclusion and diversity and reinforces a shared leadership culture. The survey reflects Keolis' organisational structure: a global framework with local implementation. A common core of questions applies to all employees, with the option to add questions tailored to the local context.

- **Work related rights and social dialogue**
  Social dialogue is organised locally to reflect staff expectations, national legislation and local practices. Each entity has representative bodies in accordance with applicable rules. Social dialogue serves two purposes: fostering cohesion and mediating labour relations and acting as a driver of social performance (satisfaction, motivation, engagement).

This local framework is complemented by two bodies with a broader scope:

- **European Works Council:** comprising representatives from each European country in which Keolis operates, appointed by representative trade unions. It meets at least twice a year to discuss transnational issues, including Keolis' commercial and financial performance, strategic directions and cross cutting topics.

- **French Works Council:** comprising representatives appointed by representative trade unions. It meets twice a year and is kept informed of regulatory developments affecting labour relations and employment in France, among other topics.

ACTIONS AND RESOURCES

• **Working conditions – health and safety**

Several key initiatives have been implemented in the area of safety:

- **Roll out of the first safety "must haves"** – covering road safety, inattentiveness and mental health – across all business units. Each unit has carried out a self assessment, drawn up a multi year action plan and set up a dedicated governance committee to monitor implementation.

- **Co development of new "must haves"** relating to fire and explosion risks, risk of assault, electrical hazards and risks associated with tram operations, in partnership with relevant business lines. Their roll out, scheduled for 2026, will follow the same approach as the first three, supported by implementation guides to share best practices.

- **Extension of the "Life saving Reflexes – Drivers" initiative:** the HSE and Maintenance departments have defined six reflexes dedicated to maintenance activities in road transport, rail-based transport and infrastructure. These reflexes highlight the importance of individual and collective action in risk prevention. An awareness pack is being distributed to all entities to support the "5 minute briefing" ritual of the IMPACT Safety programme.

- **Sharing of High Potential Incidents by all operational units via HPI bulletins.** This feedback helps identify systemic causes of serious incidents and feeds into learning processes defined in the Safety Management System.

- **Ensuring the reliability, safety and quality of transport services** depends on the daily commitment of Keolis teams. Their active presence on the ground is essential to operational performance. Managing absenteeism and supporting day to day engagement are therefore major operational, human, economic and commercial challenges that mobilise all Keolis teams. In this context, the IMPLIKE programme was launched in April 2025. Based on a clear methodology drawn from best practices, it enables local entities to identify specific causes behind absenteeism, implement targeted measures to sustainably reduce absenteeism and, ultimately, strengthen engagement.
Particular attention is paid to the working conditions of drivers, who account for nearly two thirds of Keolis' workforce.
To address scheduling constraints and improve work-life balance, Keolis has developed the Ekilibre approach, which optimises work organisation while enhancing job appeal and employee well being. The Kustomize tool, based on algorithmic optimisation and prescriptive AI, is recognised as an innovative solution in this area.

- **Equal treatment and opportunities.** A Group-wide jobs and skills framework has been created to define a common reference applicable across all subsidiaries. This framework provides a shared language that facilitates the development of career paths and supports fair treatment.

In 2025, the Group continued to roll out its leadership model, designed to develop and standardise managerial skills. Its scope was extended to front line management and supported by new initiatives (mentoring, coaching, co development).
In 2024, 4.5% of total payroll was invested in training, which is more than four times the French legal requirement. The proportion of employees receiving training continues to rise and the average duration of training remains high, at 30 hours per person.

03. SOCIAL PERFORMANCE

A wide range of training initiatives and in-house resources are available:

- **Keolis Institute:** Qualiopi certified since December 2020, the Institute offers around 300 training courses for staff. The international training catalogue has been expanded through numerous courses developed by the networks – "Keolis Institute without borders".

- **Graduate Programme:** Since 2008, this twice yearly programme has attracted young talent from diverse backgrounds, preparing future managers and experts in operations, maintenance and engineering. These in-house programmes, lasting between 12 and 24 months, alternate classroom learning and on-the-job immersion to provide a better understanding of the shared mobility sector. The programme has a retention rate of around 70%.

- **Driving and maintenance training college:** Established in France to foster skills development and promote apprentice-ships. Keolis trains and employs people from all backgrounds interested in careers in driving and maintenance.

To strengthen its disability policy, the Group is expanding the UniK programme to include an employee-focused component, supporting progress in recruiting and retaining people with disabilities.

During 2025, GEEIS certification was renewed for 13 business units and, thanks to new certifications in Sweden and Denmark, 96% of employees worldwide now work within a GEEIS-certified subsidiary. In addition to gender equality, audited subsidiaries have introduced complementary diversity themes, such as disability or LGBTQAI+. In December 2025, the signing of the "L'Autre Cercle" Charter further strengthened Keolis' diversity policy and defined an action plan to combat discrimination based on gender and sexual orientation. For 2026, the objective is to implement and monitor structured action plans that drive inclusion across all aspects of the business.

The positive trend previously observed engagement survey results was confirmed in 2025. Participation rates remain stable and scores improved, with an average of 8.5 out of 10 in response to the statement "I want to give my very best".

In 2025, Keolis Group subsidiaries signed two noteworthy collective agreements:

- **At Keolis Dijon, an agreement on personalised work schedules allows working hours to be adapted to individual circumstances, with a positive impact on absenteeism and service quality.**

- **At Keolis Bus Lyon, a charter was signed in collaboration with trade unions on preventing and combating sexist behaviour, psychological and sexual harassment, discrimination and violence in the workplace.**

SAFETY	Scope	2023	2024	2025	2030 TARGET
IMPACT Safety (revenue covered)	Group	89%	99%	96%	100%, including 10 'must-haves' implemented
ISO 39001/45001 (staff covered)	Transport activities	27%	34%	46%	> 80%
LTIFR	Transport activities	26.3	24.4	25.4	-5% per year

STAFF	Scope	2023	2024	2025	2030 TARGET
GEEIS (staff covered)	Group	90%	89%	96%	96%
Women in total workforce	Group	21.8%	21.4%	21.8%	24%
Women in recruitments	Group	Not measured	25.7%	25.6%	24%
Employee engagement	Group	8/10	8.1/10	8.1/10	> 8/10
Employees receiving training during year	Group	70%	73%	83%	80%

2. WORKERS IN THE VALUE CHAIN (ESRS S2)

CONTEXT

Keolis identified two priority areas in its double materiality assessment:

- **Working conditions of subcontractors at Keolis sites or working on behalf of Keolis.** The aim is to ensure that subcontractors comply not only with local labour laws but also with the health and safety standards promoted by Keolis. Certain services are considered particularly at risk, especially labour intensive activities such as cleaning or construction.

- **Conditions of production of goods purchased by Keolis.** The aim is to ensure that production conditions comply with universal labour rights principles, particularly regarding the origin of suppliers and raw materials used. Specific attention is paid to certain product categories, such as textiles or electric vehicles.

POLICY AND GOVERNANCE

Since 2004, Keolis has been committed to fully respecting and integrating the ten principles of the United Nations Global Compact on human rights, labour, the environment and anti corruption. Keolis is also a signatory to the SNCF Group's Human Rights Policy and undertakes to respect the fundamental principles set out in the International Charter of Human Rights and related texts defining fundamental freedoms, including the International Labour Organization conventions.

All Keolis suppliers are required to sign the Supplier Charter, which sets out Keolis' expectations regarding respect for human rights, prevention of occupational risks and safety and environmental protection. This charter was updated in 2025 to reflect new European regulations and initiatives relating to human rights (CSRD, CSDDD, the European Regulation on forced labour) and other aspects such as the 'Keolis Ethic Line' whistleblowing system, cybersecurity and protection of personal data.

ACTIONS AND RESOURCES

To ensure effective implementation of these policies, Keolis has set two specific objectives:
- having suppliers' Sustainability performance assessed by a recognised third party;
- incorporating Sustainability clauses into all framework agreements and many subsidiary contracts, with a specific weighting applied during supplier selection. For high-risk industries such as textiles or electric vehicles, these clauses include the option to carry out social audits at production sites in the value chain or request existing audit reports.
To ensure that all supply chain-related risks are identified, the Group has updated its mapping of procurement-related. Sustainability risks, covering environmental, social, human rights and ethical aspects. This analysis identified 19 sub-categories of high risk procurement and around 550 high-risk suppliers.

To support local implementation, the Group shares this updated risk mapping, pooling certain analyses carried out locally. It also provides tools with standard clauses and monitoring indicators tailored to each type of contract. In addition, the Group offers two specific tools: one to assess suppliers'. Sustainability maturity through online questionnaires administered by a recognised third party and another to assess suppliers' integrity in accordance with the French Sapin 2 Act.

TARGETS AND PERFORMANCE

The Group failed to meet the target for the year. The shortfall is mainly due to the diversity of Keolis' supplier portfolio, resulting in uneven coverage across geographical areas.
From 2026 onwards, the indicator will be revised to focus solely on suppliers identified as at risk to better target actions on risk mitigation.

3. AFFECTED COMMUNITIES (ESRS S3)

CONTEXT

Keolis is committed to contributing to local value creation through its direct business activities and its involvement in local dynamic, including with non-profit organisations.

Procurement and recruitment processes are two key levers through which to strengthen this positive impact.

POLICY AND GOVERNANCE

By offering a range of shared mobility solutions, Keolis contributes intrinsically to the sustainability, vitality, cohesion and resilience of local communities. The Group is also a major employer.
To enhance its impact, Keolis focuses on three key areas:
- **Increasing** procurement from suppliers in the social and solidarity economy;
- **Promoting** local employment;
- **Forming** partnerships with organisations in the non-profit sector.

The Procurement, Human Resources and Sustainability departments play a central role in implementing best practices in these areas.

ACTIONS AND RESOURCES

Keolis is gradually increasing the proportion of local procurement and purchases from social and solidarity organisations. In France, the 'Marché de l'Inclusion' database is used to identify suppliers from the disability sector and organisations specialising in social inclusion through economic activity. To identify social and solidarity suppliers more broadly, Keolis uses databases provided by the CRESS (Regional Chambers of the SSE) and ESUS (Social Solidarity Enterprises).

The Group has also forged partnerships with national associations in the social and solidarity sector to facilitate collaboration.

Subsidiaries have their own commitments regarding the recruitment of people with limited access to the labour market. Partnerships have been established with public employment agencies and institutions (for example Maisons de l'Emploi, PLIE, France Travail and the Ministry of Defence). As a responsible employer, Keolis ensures that opportunities are offered to all sections of the population without discrimination, including older workers undergoing career transition and young people seeking employment.

Keolis also maintains numerous partnerships with voluntary organisations at international, national and local levels.

In France, Keolis has been working with the Réseau national Pimms Médiation for 30 years. This organisation facilitates inhabitants' access to essential everyday services, particularly for those daunted by administrative procedures or digital technology. Supported by a network of nearly 100 local organisations within 35 associations, Pimms Médiation assists inhabitants in their everyday lives. Located within local communities, at railway stations or on public transport, helpers provide information, guidance and support to users on transport, energy, health and access to social entitlements.

TARGETS AND PERFORMANCE

In 2025, Keolis recruited 16,834 people on permanent contracts. Collaboration with the social and solidarity economy also progressed.

France	Purchases from social and solidarity economy entities (in €m)
2023	56
2024	62
2025	54

The reduction in social and solidarity expenditure between 2024 and 2025 is due to several factors, notably changes in the scope of urban networks in France and one-off services provided in 2024 in connection with the Paris Olympic and Paralympic Games.

Subsidiaries also have contractual commitments regarding a set number of work experience hours. These hours may be delivered by dedicated organisations or by entities from the so-called 'ordinary' sector. The latter are not included in the figures presented above, even though they play a direct role in helping people from disadvantaged backgrounds into employment.

In June 2025, Keolis took on the Presidency of the Pimms Médiation National Pimms Network. This development builds on the Group's long-standing presence in local communities and its commitment to social cohesion. As a leading player in sustainable mobility, Keolis has been implementing concrete measures in the fields of accessibility and inclusion for several years. This Presidency strengthens the links between mobility and social mediation, creating complementary approaches for the benefit of all. It fully reflects Keolis' purpose: enabling everyone to travel freely while protecting the planet.

4. CONSUMERS AND END-USERS (ESRS S4)

CONTEXT

Mobility, particularly via public transport, is a driver of social inclusion, economic opportunity and environmental sustainability.

Keolis' challenge is to offer mobility that is ever safer and more sustainable, efficient and flexible, thereby enhancing the appeal of local areas and improving quality of life. Committed to meeting inhabitants'expectations as effectively as possible, Keolis analyses today's lifestyles to help shape the mobility of tomorrow.

For over twenty years, the Keoscopie observatory has carried out numerous studies and observations on usage patterns and lifestyles, regional profiles and their specific challenges. Based on an innovative forward looking approach, it helps develop practical solutions for more attractive transport that considers the diversity of inhabitants. Its analyses combine quantitative and qualitative studies with field observations by sociologists, urban planners and other experts.

Each passenger has unique needs and expectations when it comes to transport. These needs evolve over time, depending on age, travel companions, physical and mental well being and personal circumstances. Keolis takes these differences into account and strives to provide inclusive transport, ensuring that everyone can access essential services and daily activities. Digital solutions often play a key facilitating role.

Safety and security are also central to the appeal of shared transport. Keolis' safety ambitions extend to passengers, with the Group pursuing a goal of zero at-fault accidents by applying rigorous standards, providing ongoing training for staff, improving infrastructure performance, analysing incidents and raising passenger awareness.

Keolis works daily to protect its passengers from antisocial behaviour, harassment and criminal acts. The Group is particularly committed to preventing gender-based violence and offences. Prevention and deterrence are the two pillars of a firm policy that combines mediation, active listening and dialogue with technical measures such as CCTV.

POLICY AND GOVERNANCE

The insights, observations and findings from the Keoscopie observatory are regularly shared with internal teams and external stakeholders (public officials, technical staff and other local actors).

To translate these insights into service design, Keolis offers Neolis, a proven network design methodology. Neolis incorporates the mobility needs identified by Keoscopie to ensure that services are both efficient and closely aligned with inhabitants' expectations.

The Keolis Signature Service (KSS) programme has been in place since 2015, placing the quality of customer relations and active listening at the heart of mobility. The first stage of KSS is structured listening, to understand passengers' expectations. Staff then receive training to adopt appropriate attitudes and behaviours in terms of welcome, service and support, demonstrating Keolis' commitment to passenger well being.

A specific Group policy covers accessibility for passengers. It has led to the creation of UniK, a dedicated programme designed to define and guide local initiatives. UniK aims to meet each passenger's specific needs by taking into account vulnerabilities that may be visible or invisible, permanent or temporary.

The Group also uses data to continuously improve passenger information and the reliability and comfort of its transport services. For example, GPS data provides insights into passenger flows and expectations. Sensor data from onboard equipment enables predictive maintenance, helping to anticipate breakdowns and faults.

Passenger safety and security are covered by the Group policies described above, which apply to staff, passengers and third parties.

ACTIONS AND RESOURCES

EIn 2025, Keolis delivered Keoscopie presentations in several cities and regions, including Île de France, Perpignan, Libourne, Blois and Châteauroux.

Keolis also undertook several thematic studies. The most extensive focused on the expectations of the French public regarding their daily journeys. The Keoscopie Municipal survey, presented around forty times to council officials, local authorities and stakeholders, confirms that mobility is a key factor in local elections and a lever for reducing inequalities between regions. It highlights strong demand for public transport and growing concern about mobility related pressures. Public transport emerges as the main area for action for local authorities: a priority investment field and perceived as affordable. However, the study reveals a clear expectation for greater service provision.

Three additional themes were explored in 2025: the impact of major demographic shifts on mobility; digital technology as both a facilitator of mobility and a source of anxiety; and the role of express coach services in providing alternatives to private cars for medium distance journeys.

Summaries of these studies are available in French and English on the Keolis website (www.keolis.com).

In 2025, the Group continued to roll out tools linked to the UniK programme, with a particular focus on invisible disabilities. This included the creation of a communication and awareness raising kit and the organisation of themed webinars for Group subsidiaries on topics such as digital accessibility, autism spectrum disorders and “easy-to-read” materials. A Group position paper was also published, setting out Keolis’ vision, convictions and proposals for making accessibility a central and strategic driver of inclusion, hospitality, operational excellence and innovation for the benefit of all travellers.

The Marketing Department oversees the Keoscopie observatory, the accessibility policy and digital solutions for passengers. As described in ESRS S1, safety and security issues are managed by the relevant specialist departments.

TARGETS AND PERFORMANCE

Passenger numbers across all Keolis networks are monitored monthly. However, key performance indicators relating to passengers are primarily managed at local level and closely linked to operational resilience.

Keolis aims to increase the coverage of its KSS programme to 70% of revenue.

Transport Activities

To reduce gender-based and sexual violence on public transport, Keolis Dijon Multimodalité has distributed “anti-harassment” whistles. The aim is to draw attention to incidents that may not be immediately visible to other passengers, who may be distracted or unable to perceive what is happening in crowded environments.

04 GOVERNANCE

1. Business conduct (ESRS G1) 31

04. GOVERNANCE

1. BUSINESS CONDUCT (ESRS G1)

CONTEXT

Business ethics and transparency are at the core of the Keolis Group's values and day-to-day operations. Adopting an ethical approach in our business is a shared responsibility and the Keolis Group expects exemplary behaviour from its employees, business partners and suppliers.

Operating in 14 countries and through more than 300 subsidiaries, each interacting with local authorities as well as national and international bodies, the Keolis Group has a significant responsibility to identify, prevent and manage potential conflicts of interest.

In parallel with these ethical and governance commitments, Keolis must also address emerging risks linked to the increasing digitalisation of its activities.

Cybersecurity is a growing priority for the Keolis Group, with the aim of strengthening our resilience and mitigating the risks of data breaches, financial losses and reputational damage.

POLICY AND GOVERNANCE

- **Ethics and compliance, including lobbying**
  On corruption and influence peddling, Keolis applies a strict zero-tolerance policy. This requirement is set out and regularly reaffirmed in three key documents, accessible to all entities:
  - The Guide for Ethical Business Conduct
  - The Anti-Corruption and Influence Peddling Code of Conduct
  - The Code of Conduct for Free and Fair Competition.

These documents define the Group's policies and procedures, as well as the principles that every employee must adhere to in their dealings with all stakeholders.

Conflicts of interest arising from potential lobbying activities and political influence are covered by the Group's compliance programme. This programme is communicated to all employees, with particular attention to individuals with political interests, primarily those in the most senior management positions.

- **Data protection and cybersecurity**
  On cybersecurity, the Group has adopted a policy that defines a common framework, covering key issues, organisational principles and the roles and responsibilities of all stakeholders. In addition, the Group implements thematic policies that clarify guidelines and rules relating to cybersecurity, particularly regarding third party management, data protection and logistical and physical security. Finally, specific procedures on e-mails or passwords set out the implementation of one or more guidelines under a given thematic policy.

The Group's policy on the General Data Protection Regulation (GDPR) comprises:
- The Group's commitment to the protection of personal data
- General rules and principles to be observed by all entities
- Specific principles to be observed by entities subject to the GDPR

Keolis entities operating within the European Union are governed by an appropriate data protection governance framework and have a designated Data Protection Officer (DPO).

ACTIONS AND RESOURCES

- **Ethics and compliance, including lobbying**
  The Group has mapped the risks of corruption and influence peddling across all its activities and entities and has adapted its risk management systems accordingly.

  All employees receive compulsory anti-corruption training to ensure they understand the rules they must follow as Keolis staff. Specific training programmes are in place for employees who are most exposed to corruption risks. In addition, the Ethics and Compliance Department has introduced a mandatory declaration of conflicts of interest upon recruitment.

  Sponsorship and patronage initiatives are strictly regulated and subject to a compliance review before they are implemented. These principles were updated in a Group procedure in 2025. Keolis also updated its Group Ethics Whistleblowing Policy in 2025 to take account of the latest regulatory developments and reaffirm its commitment to protecting whistleblowers.

- **Data protection and cybersecurity**
  In 2025, several policies on cybersecurity were formalised, including an industrial cybersecurity policy and policies on risk management, incident management and cybersecurity governance. Particular attention was paid to strengthening the monitoring of websites.

  For staff specifically, new procedures related to backups, as well as updated user and administrator charters, were approved by the Works Council.

  Keolis places people at the heart of its strategy: the Sekur'IT awareness programme has been enhanced with a new phishing simulation tool, complemented by interactive awareness workshops. These workshops, designed to share practical advice, help employees to be more vigilant against cyber threats in both their professional and personal lives, thereby fostering a comprehensive culture of cybersecurity within the company.

Keolis' objective is to cover its entire business scope using the following two indicators:

TARGETS AND PERFORMANCES

Group	Compliance officer (revenue covered)	Ethics whistleblowing system (revenue covered)
2023	100%	99%
2024	100%	99%
2025	100%	99%

Keolis thanks all the employees who contributed to the production of this impact report.

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